Combine High Dividend Income and Capital Appreciation Potential Using a Rules-Based Stock Selection Process

The SunAmerica Focused Dividend Strategy Portfolio’s disciplined investment process has helped it become one of the highest-rated, large-cap value portfolios over the past 10 years (see reverse side for details). The Fund uses a quantitative screening process that factors in valuation, profitability and dividend yield to enhance the traditional Dogs of the Dow strategy. Here’s how it works:

Constructing the Focused Dividend Strategy Portfolio

**TRADITIONAL DOGS OF THE DOW**
- 10 highest-yielding stocks from the Dow Jones Industrial Average
  - These stocks represent some of the largest and most successful companies in the U.S.
  - They can help stabilize the portfolio in a changing market

**ENHANCEMENT**
- Top 20 ranked stocks from the Russell 1000*
  - These stocks are ranked based on valuation, profitability and dividend yield
  - They may increase the upside potential of the portfolio
  - *Excludes Financials and Utilities

**OVERALL PORTFOLIO**
- A value strategy with the added bonus of dividends
- A straightforward, repeatable rules-based process
- 30 holdings, all of which have historically paid above-average dividends
- Annual portfolio selection helps minimize portfolio turnover and maximize tax efficiency

Focused funds are less diversified than typical mutual funds; therefore the performance of each holding in a focused fund has a greater impact upon the overall portfolio, which increases risk. Stocks of small-cap and mid-cap companies are generally more volatile than and not as readily marketable as those of larger companies, and may have less resources and a greater risk of business failure than do large companies. The Fund employs a Disciplined Strategy and will not deviate from its strategy (except to the extent necessary to comply with federal tax laws or other applicable laws). If the Fund is committed to a strategy that is unsuccessful, the Fund will not meet its investment goal. Because the Fund will not use certain techniques available to other mutual funds to reduce stock market exposure, the Fund may be more susceptible to general market declines than other mutual funds.

Neither SunAmerica, its affiliates, nor their licensed sales professionals provide tax advice. Please consult with your tax professional for advice concerning your particular situation.

*Excludes Financials and Utilities

Investors should carefully consider a Fund’s investment objectives, risks, charges and expenses before investing. The prospectus, containing this and other important information, can be obtained from your financial advisor, the SunAmerica Sales Desk at 800-858-8850, ext. 6003, or at www.safunds.com. Investors should read the prospectus carefully before investing.
A 4-Star Rated Fund Outperforming its Morningstar Large-Cap Value Category Peers Across the 3-, 5-, and 10-Year Periods

4-Star Overall Morningstar Rating™
(out of 1,051 funds as of 12/31/12)

<table>
<thead>
<tr>
<th>As of December 31, 2012</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Rating</td>
<td>N/A*</td>
<td>★★★★</td>
<td>★★★★</td>
<td>★★★★</td>
</tr>
<tr>
<td>Category Size</td>
<td>1,208</td>
<td>1,051</td>
<td>930</td>
<td>591</td>
</tr>
<tr>
<td>Fund Return</td>
<td>12.80%</td>
<td>12.74%</td>
<td>6.88%</td>
<td>8.41%</td>
</tr>
<tr>
<td>Large-Cap Value Category Return</td>
<td>14.57%</td>
<td>9.02%</td>
<td>0.32%</td>
<td>2.83%</td>
</tr>
</tbody>
</table>

* Ratings not calculated for this time period

Average Annual Returns (%)
(Class A as of 12/31/12)

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>At Net Asset Value</td>
<td>12.80%</td>
<td>12.74%</td>
<td>6.88%</td>
<td>8.41%</td>
<td>5.29%</td>
</tr>
<tr>
<td>With Maximum Sales Charge</td>
<td>6.34%</td>
<td>10.53%</td>
<td>5.61%</td>
<td>7.77%</td>
<td>4.87%</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a guarantee of future results. The data assumes reinvestment of all distributions at net asset value (NAV). Class A gross operating expenses: 1.01%. Class A maximum sales charge: 5.75%. The Fund’s daily NAV is not guaranteed and shares are not insured by the FDIC, the Federal Reserve Board or any other agency. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be higher or lower than the original cost. Current performance may be higher or lower than that shown. Performance as of the most recent month end is available at www.safunds.com.

Combine strong performance potential with high dividend income

Contact your financial advisor for additional details.

For the periods ending December 31, 2012, the Focused Dividend Strategy Portfolio’s Morningstar Overall, 3- and 10-year ratings are 4 stars and its 5-year rating is 5 stars. Overall Rating is based out of 1,051 funds. The Fund ranked #884 out of 1,208 funds for 1 year, #25 out of 1,051 funds for 3 years, #1 out of 930 funds for 5 years and #39 out of 591 funds for 10 years. Morningstar is an independent investment research firm that rates the performance of mutual funds based on return and risk. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variations in a fund’s monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. Past performance is not a guarantee of future results.

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