

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**
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FILER

SUNAMERICA EQUITY FUNDS

CIK: **799084** | IRS No.: **000000000** | State of Incorpor.: **MA** | Fiscal Year End: **0930**
Type: **N-Q** | Act: **40** | File No.: **811-04801** | Film No.: **081047560**

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JERSEY CITY NJ 07311*

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-04801

SUNAMERICA EQUITY FUNDS

(Exact name of registrant as specified in charter)

Harborside Financial Center, 3200 Plaza 5 Jersey City, NJ 07311

(Address of principal executive offices) (Zip code)

John T. Genoy

Senior Vice President

AIG SunAmerica Asset Management Corp.

Harborside Financial Center,

3200 Plaza 5

Jersey City, NJ 07311

(Name and address of agent for service)

Registrant's telephone number, including area code: (201) 324-6414

Date of fiscal year end: September 30

Date of reporting period: June 30, 2008

Item 1. Schedule of Investments.

SunAmerica Blue Chip Growth Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description	Shares/ Principal Amount	Market Value (Note 1)
COMMON STOCK-98.3%		
Aerospace/Defense-2.5%		
Boeing Co.	7,100	\$466,612
Lockheed Martin Corp.	4,250	419,305
Raytheon Co.	10,200	574,056
		<u>1,459,973</u>
Aerospace/Defense-Equipment-1.0%		
United Technologies Corp.	9,500	586,150
Agricultural Chemicals-2.4%		
Monsanto Co.	11,300	1,428,772
Applications Software-3.3%		
Microsoft Corp.	70,000	1,925,700
Banks-Fiduciary-1.3%		

The Bank of New York Mellon Corp.	19,549	739,539
<hr/>		
Beverages-Non-alcoholic-3.2%		
PepsiCo, Inc.	29,100	1,850,469
<hr/>		
Cellular Telecom-1.4%		
NII Holdings, Inc.†	17,500	831,075
<hr/>		
Commercial Services-1.2%		
AerCap Holdings NV†	12,200	154,086
Alliance Data Systems Corp.†	9,300	525,915
<hr/>		
		680,001
<hr/>		
Commercial Services-Finance-1.3%		
Visa, Inc., Class A†	9,550	776,511
<hr/>		
Computer Aided Design-0.5%		
Autodesk, Inc.†	8,128	274,808
<hr/>		
Computers-6.7%		
Apple, Inc.†	10,050	1,682,772

Hewlett-Packard Co.	23,500	1,038,935
International Business Machines Corp.	5,200	616,356
Research In Motion Ltd.†	5,350	625,415
		<hr/> 3,963,478 <hr/>
Cosmetics & Toiletries-2.5%		
Procter & Gamble Co.	24,000	1,459,440
		<hr/>
Data Processing/Management-1.2%		
Fiserv, Inc.†	15,400	698,698
		<hr/>
Diagnostic Kits-0.4%		
Inverness Medical Innovations, Inc.†	7,800	258,726
		<hr/>
Diversified Manufacturing Operations-4.4%		
Danaher Corp.	13,600	1,051,280
Dover Corp.	11,700	565,929
General Electric Co.	36,200	966,178
		<hr/> 2,583,387 <hr/>
Diversified Minerals-0.9%		

Cia Vale do Rio Doce ADR	15,200	544,464
<hr/>		
E-Commerce/Services-0.6%		
eBay, Inc.†	13,500	368,955
<hr/>		
Electric Products-Misc.-2.1%		
AMETEK, Inc.	11,904	562,107
Emerson Electric Co.	13,300	657,685
<hr/>		
		1,219,792
<hr/>		
Electronic Components-Semiconductors-4.3%		
Broadcom Corp., Class A†	16,000	436,640
Intel Corp.	53,604	1,151,414
MEMC Electronic Materials, Inc.†	6,650	409,241
Texas Instruments, Inc.	19,800	557,568
<hr/>		
		2,554,863
<hr/>		
Electronic Forms-1.1%		
Adobe Systems, Inc.†	16,200	638,118
<hr/>		
Electronic Measurement Instruments-1.1%		

Agilent Technologies, Inc.†	18,700	664,598
Electronics-Military-0.8%		
L-3 Communications Holdings, Inc.	5,400	490,698
Enterprise Software/Service-1.5%		
Oracle Corp.†	43,200	907,200
Finance-Investment Banker/Broker-1.8%		
The Charles Schwab Corp.	28,200	579,228
The Goldman Sachs Group, Inc.	2,800	489,720
		1,068,948
Finance-Other Services-0.6%		
CME Group, Inc.	900	344,871
Instruments-Scientific-2.0%		
Thermo Fisher Scientific, Inc.†	20,800	1,159,184
Insurance-Multi-line-1.2%		
Assurant, Inc.	10,600	699,176

Internet Infrastructure Software-0.8%

Akamai Technologies, Inc.†	13,400	466,186
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Investment Management/Advisor Services-0.5%

Invesco, Ltd.	13,200	316,536
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Medical Instruments-1.5%

Medtronic, Inc.	17,300	895,275
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Medical Products-3.1%

Johnson & Johnson	18,300	1,177,422
Zimmer Holdings, Inc.†	9,250	629,462
		<hr/> 1,806,884

Medical-Biomedical/Gene-5.6%

Celgene Corp.†	9,400	600,378
Genentech, Inc.†	8,800	667,920
Genzyme Corp.†	9,900	712,998
Gilead Sciences, Inc.†	24,800	1,313,160
		<hr/> 3,294,456

Medical-Drugs-1.2%

Abbott Laboratories	9,400	497,918
Schering-Plough Corp.	10,367	204,126
		<hr/> 702,044 <hr/>

Medical-Generic Drugs-1.3%

Barr Pharmaceuticals, Inc. †	6,600	297,528
Mylan, Inc. †	37,100	447,797
		<hr/> 745,325 <hr/>

Medical-HMO-0.9%

UnitedHealth Group, Inc.	20,000	525,000
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Medical-Wholesale Drug Distribution-0.5%

Cardinal Health, Inc.	5,800	299,164
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Metal-Diversified-0.8%

Freeport-McMoRan Copper & Gold, Inc.	3,900	457,041
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Multimedia-1.5%

News Corp., Class A	31,679	476,452
Time Warner, Inc.	27,000	399,600
		<hr/> 876,052 <hr/>
Networking Products-2.5%		
Cisco Systems, Inc.†	62,000	1,442,120
		<hr/>
Oil Companies-Exploration & Production-2.9%		
Apache Corp.	2,300	319,700
Ultra Petroleum Corp.†	3,400	333,880
XTO Energy, Inc.	15,000	1,027,650
		<hr/> 1,681,230 <hr/>
Oil Companies-Integrated-1.7%		
Exxon Mobil Corp.	11,600	1,022,308
		<hr/>
Oil Field Machinery & Equipment-1.1%		
Cameron International Corp.†	6,100	337,635
National-Oilwell Varco, Inc.†	3,700	328,264
		<hr/> 665,899 <hr/>

Oil-Field Services-6.0%

Halliburton Co.	19,300	1,024,251
Schlumberger, Ltd.	12,200	1,310,646
Transocean, Inc.†	5,692	867,404
Weatherford International, Ltd.†	6,800	337,212
		<hr/>
		3,539,513
		<hr/>

Retail-Apparel/Shoe-0.5%

American Eagle Outfitters, Inc.	22,800	310,764
		<hr/>

Retail-Consumer Electronics-0.6%

Best Buy Co., Inc.	8,800	348,480
		<hr/>

Retail-Discount-1.8%

Target Corp.	8,500	395,165
Wal-Mart Stores, Inc.	12,000	674,400
		<hr/>
		1,069,565
		<hr/>

Retail-Drug Store-2.8%

CVS Caremark Corp.	41,402	1,638,277
		<hr/>

Retail-Office Supplies-1.1%

Staples, Inc.	26,900	638,875
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Retail-Regional Department Stores-0.7%

Kohl's Corp.†	10,300	412,412
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Telecom Equipment-Fiber Optics-1.3%

Corning, Inc.	34,200	788,310
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Web Portals/ISP-3.1%

Google, Inc., Class A†	3,450	1,816,149
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Wireless Equipment-2.2%

QUALCOMM, Inc.	28,750	1,275,637
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X-Ray Equipment-1.0%

Hologic, Inc.†	26,200	571,160
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Total Long-Term Investment Securities

(cost \$54,438,880)		57,782,256
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REPURCHASE AGREEMENT-2.2%

State Street Bank & Trust Co. Joint Repurchase Agreement (1)
(cost \$1,284,000)

\$1,284,000 1,284,000

TOTAL INVESTMENTS

(cost \$55,722,880) (2)

100.5 % 59,066,256

Liabilities in excess of other assets

(0.5) (287,531)

NET ASSETS

100.0 % \$58,778,725

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

ADR - American Depository Receipt

See Notes to Portfolio of Investments

SunAmerica Growth Opportunities Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description	Shares/ Principal Amount	Market Value (Note 1)
COMMON STOCK-84.9%		
Apparel Manufacturers-0.7%		
American Apparel, Inc.†	37,600	\$250,040
Applications Software-0.6%		
Check Point Software Technologies†	9,500	224,865
Building-Heavy Construction-2.3%		
Chicago Bridge & Iron Co., NV	21,600	860,112
Commercial Services-9.4%		
Alliance Data Systems Corp.†	27,500	1,555,125
Healthcare Services Group	27,900	424,359
Iron Mountain, Inc.†	50,400	1,338,120
The Providence Service Corp.†	12,377	261,279
		3,578,883

Commercial Services-Finance-3.1%

Equifax, Inc.	27,700	931,274
Euronet Worldwide, Inc.†	13,800	233,220
		<hr/>
		1,164,494
		<hr/>

Computer Aided Design-1.2%

Aspen Technology, Inc.†	34,300	456,190
		<hr/>

Computer Services-1.3%

DST Systems, Inc.†	8,800	484,440
		<hr/>

Computers-Integrated Systems-0.8%

Jack Henry & Associates, Inc.	14,200	307,288
		<hr/>

Consumer Products-Misc.-0.7%

Scotts Miracle-Gro Co., Class A	14,800	260,036
		<hr/>

Cosmetics & Toiletries-1.0%

Elizabeth Arden, Inc.†	24,400	370,392
		<hr/>

Data Processing/Management-1.8%

Fiserv, Inc.†	14,700	666,939
<hr/>		
Dental Supplies & Equipment-1.2%		
Sirona Dental Systems, Inc.†	17,600	456,192
<hr/>		
Distribution/Wholesale-1.4%		
MWI Veterinary Supply, Inc.†	16,600	549,626
<hr/>		
E-Commerce/Products-1.2%		
Shutterfly, Inc.†	36,400	444,444
<hr/>		
Electronic Measurement Instruments-1.3%		
Measurement Specialties, Inc.†	27,500	483,725
<hr/>		
Enterprise Software/Service-1.8%		
Lawson Software, Inc.†	95,800	696,466
<hr/>		
Finance-Other Services-0.7%		
The Nasdaq Stock Market, Inc.†	9,900	262,845
<hr/>		
Gas-Distribution-2.3%		

AGL Resources, Inc.	25,700	888,706
Hospital Beds/Equipment-3.3%		
Kinetic Concepts, Inc.†	31,500	1,257,165
Human Resources-1.1%		
Emergency Medical Services Corp., Class A†	17,700	400,551
Insurance-Life/Health-0.7%		
Reinsurance Group of America, Inc.	6,200	269,824
Insurance-Multi-line-0.8%		
HCC Insurance Holdings, Inc.	14,700	310,758
Linen Supply & Related Items-0.6%		
G&K Services, Inc., Class A	6,892	209,930
Machinery-General Industrial-0.9%		
The Manitowoc Co., Inc.	10,500	341,565
Machinery-Material Handling-0.4%		

Columbus McKinnon Corp.†	6,800	163,744
Medical Products-1.6%		
Orthofix International NV†	9,000	260,550
TomoTherapy, Inc.†	39,790	355,325
		615,875
Medical-Generic Drugs-0.9%		
Mylan, Inc.†	28,400	342,788
Medical-Outpatient/Home Medical-1.3%		
Air Methods Corp.†	19,100	477,500
Motion Pictures & Services-2.5%		
Macrovision Solutions Corp.†	64,021	957,754
Oil Companies-Exploration & Production-6.5%		
Parallel Petroleum Corp.†	25,471	512,731
Quicksilver Resources, Inc.†	19,200	741,888
Range Resources Corp.	11,100	727,494

TXCO Resources, Inc.†	42,400	498,624
		<hr/> 2,480,737 <hr/>
Oil-Field Services-2.7%		
Exterran Holdings, Inc.†	3,733	266,872
Global Industries, Ltd.†	42,400	760,232
		<hr/> 1,027,104 <hr/>
Physicians Practice Management-0.1%		
Pediatrix Medical Group, Inc.†	1,000	49,230
		<hr/>
Power Converter/Supply Equipment-0.4%		
PowerSecure International, Inc.†	19,925	144,656
		<hr/>
Private Corrections-2.4%		
Corrections Corp. of America†	33,700	925,739
		<hr/>
Racetracks-2.2%		
International Speedway Corp., Class A	9,800	382,494
Speedway Motorsports, Inc.	21,900	446,322
		<hr/> 828,816 <hr/>

Retail-Apparel/Shoe-4.4%

American Eagle Outfitters, Inc.	45,000	613,350
Men's Wearhouse, Inc.	21,600	351,864
Pacific Sunwear of California, Inc.†	83,500	712,255
		<hr/>
		1,677,469
		<hr/>

Retail-Consumer Electronics-0.8%

Circuit City Stores, Inc.	110,667	319,828
		<hr/>

Retail-Petroleum Products-1.8%

World Fuel Services Corp.	31,300	686,722
		<hr/>

Retail-Restaurants-2.0%

Jack in the Box, Inc.†	33,200	744,012
		<hr/>

Semiconductor Equipment-5.9%

Brooks Automation, Inc.†	39,400	325,838
Entegris, Inc.†	80,800	529,240
Lam Research Corp.†	5,800	209,670
Mattson Technology, Inc.†	78,600	374,136

Photronics, Inc.†	52,100	366,784
Teradyne, Inc.†	38,600	427,302
		<hr/> 2,232,970 <hr/>
Telecommunication Equipment-0.8%		
ADC Telecommunications, Inc.†	20,100	296,877
		<hr/>
Transport-Services-1.7%		
Bristow Group, Inc.†	12,800	633,472
		<hr/>
Veterinary Diagnostics-1.6%		
Animal Health International, Inc.†	24,189	150,697
VCA Antech, Inc.†	17,000	472,260
		<hr/> 622,957 <hr/>
Water-1.0%		
Aqua America, Inc.	22,900	365,713
		<hr/>
X-Ray Equipment-3.7%		
Hologic, Inc.†	64,400	1,403,920
		<hr/>

Total Long-Term Investment Securities

(cost \$33,706,383)

32,193,359

REPURCHASE AGREEMENT-12.8%

State Street Bank & Trust Co. Joint Repurchase Agreement (1)

(cost \$4,834,000)

\$4,834,000

4,834,000

TOTAL INVESTMENTS

(cost \$38,540,383) (2)

97.7 % 37,027,359

Other assets less liabilities

2.3 868,850

NET ASSETS

100.0 % \$37,896,209

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

See Notes to Portfolio of Investments

SunAmerica New Century Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description

COMMON STOCK-89.2%

Advertising Sales-1.0%

Focus Media Holding, Ltd. ADR†

Agricultural Chemicals-1.0%

Terra Industries, Inc.

Applications Software-0.5%

Check Point Software Technologies†

Auto/Truck Parts & Equipment-Original-1.0%

Titan International, Inc.

Banks-Commercial-1.0%

M&T Bank Corp.

Beverages-Non-alcoholic-1.0%

Hansen Natural Corp.†

Building-Heavy Construction-2.2%

Chicago Bridge & Iron Co., NV

Casino Services-1.9%

Scientific Games Corp., Class A†

Chemicals-Diversified-0.9%

Sociedad Quimica y Minera De Chile SA ADR

Coal-3.0%

Massey Energy Co.

Walter Industries, Inc.

Commercial Services-4.9%

Alliance Data Systems Corp.†

Quanta Services, Inc.†

Commercial Services-Finance-2.7%

Equifax, Inc.

Computer Aided Design-1.1%

Aspen Technology, Inc.†

Computer Services-1.0%

Computer Sciences Corp.†

Computers-Integrated Systems-1.3%

Brocade Communications Systems, Inc.†

Jack Henry & Associates, Inc.

Dental Supplies & Equipment-0.1%

Sirona Dental Systems, Inc.†

Diagnostic Equipment-1.0%

Cepheid, Inc.†

E-Marketing/Info-0.3%

Constant Contact, Inc.†

Electronic Components-Semiconductors-0.5%

Monolithic Power Systems, Inc.†

Electronic Measurement Instruments-1.0%

Itron, Inc.†

Energy-Alternate Sources-0.5%

JA Solar Holdings Co., Ltd. ADR†

Finance-Investment Banker/Broker-1.0%

The Goldman Sachs Group, Inc.

Food-Misc.-1.0%

Cal-Maine Foods, Inc.

Footwear & Related Apparel-1.0%

Deckers Outdoor Corp.†

Gas-Distribution-2.2%

AGL Resources, Inc.

Hospital Beds/Equipment-2.2%

Kinetic Concepts, Inc.†

Insurance-Life/Health-0.7%

Reinsurance Group of America, Inc.

Insurance-Multi-line-0.8%

HCC Insurance Holdings, Inc.

Internet Content-Information/News-0.5%

Baidu.com ADR†

Internet Infrastructure Software-1.0%

Akamai Technologies, Inc.†

Linen Supply & Related Items-1.4%

Cintas Corp.

Machinery-Construction & Mining-2.0%

Bucyrus International, Inc.

Joy Global, Inc.

Machinery-General Industrial-0.9%

The Manitowoc Co., Inc.

Medical Information Systems-1.5%

IMS Health, Inc.

Medical Products-1.9%

Zimmer Holdings, Inc.†

Medical-Generic Drugs-2.1%

Barr Pharmaceuticals, Inc.†

Mylan, Inc.†

Medical-Wholesale Drug Distribution-4.1%

AmerisourceBergen Corp.

Cardinal Health, Inc.

Metal Processors & Fabrication-2.0%

Commercial Metals Co.

Kaydon Corp.

Mining-1.9%

Eldorado Gold Corp.†

Harmony Gold Mining Co., Ltd. ADR†

Motion Pictures & Services-2.5%

Macrovision Solutions Corp.†

Oil Companies-Exploration & Production-4.1%

Parallel Petroleum Corp.†

Quicksilver Resources, Inc.†

Range Resources Corp.

TXCO Resources, Inc.†

Oil Field Machinery & Equipment-0.2%

FMC Technologies, Inc.†

Oil-Field Services-4.0%

Exterran Holdings, Inc.†

Global Industries, Ltd.†

Oceaneering International, Inc.†

Pastoral & Agricultural-0.5%

AgFeed Industries, Inc.†

Power Converter/Supply Equipment-1.0%

Capstone Turbine Corp.†

Printing-Commercial-1.0%

Valassis Communications, Inc.†

Private Corrections-2.3%

Corrections Corp. of America†

Retail-Apparel/Shoe-2.8%

Aeropostale, Inc.†

Guess?, Inc.

Men' s Wearhouse, Inc.

Wet Seal, Inc., Class A†

Retail-Consumer Electronics-0.8%

Circuit City Stores, Inc.

Retail-Petroleum Products-1.2%

World Fuel Services Corp.

Semiconductor Equipment-2.1%

ASML Holding NV

Entegris, Inc.†

Lam Research Corp.†

Steel Pipe & Tube-1.0%

Valmont Industries, Inc.

Telecom Services-1.1%

Amdocs, Ltd.†

Toys-1.0%

Marvel Entertainment, Inc.†

Transport-Services-1.6%

Bristow Group, Inc.†

Vitamins & Nutrition Products-0.5%

NBTY, Inc.†

Water-0.9%

Aqua America, Inc.

Wire & Cable Products-1.0%

Fushi Copperweld, Inc.†

X-Ray Equipment-3.5%

Hologic, Inc.†

Total Long-Term Investment Securities

(cost \$62,925,701)

REPURCHASE AGREEMENT-13.8%

State Street Bank & Trust Co. Joint Repurchase Agreement (1)
(cost \$9,593,000)

TOTAL INVESTMENTS

(cost \$72,518,701) (2)

Liabilities in excess of other assets

NET ASSETS

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

ADR - American Depository Receipt

See Notes to Portfolio of Investments

SunAmerica Growth and Income Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description	Shares/ Principal Amount	Market Value (Note 1)
COMMON STOCK-99.4%		
Aerospace/Defense-4.6%		
Boeing Co.	15,300	\$1,005,516
General Dynamics Corp.	17,100	1,439,820
Lockheed Martin Corp.	13,600	1,341,776
		<u>3,787,112</u>
Applications Software-2.0%		
Microsoft Corp.	60,300	1,658,853
Banks-Commercial-1.0%		
M&T Bank Corp.	11,600	818,264
Banks-Fiduciary-1.0%		
The Bank of New York Mellon Corp.	21,500	813,345
Banks-Super Regional-1.3%		

Bank of America Corp.	43,600	1,040,732
Beverages-Non-alcoholic-1.6%		
PepsiCo, Inc.	20,600	1,309,954
Brewery-1.7%		
Anheuser-Busch Cos., Inc.	22,900	1,422,548
Chemicals-Diversified-1.4%		
E.I. du Pont de Nemours & Co.	26,400	1,132,296
Computers-3.1%		
Hewlett-Packard Co.	27,600	1,220,196
International Business Machines Corp.	11,400	1,351,242
		2,571,438
Consumer Products-Misc.-1.5%		
Kimberly-Clark Corp.	21,300	1,273,314
Cosmetics & Toiletries-1.4%		
Procter & Gamble Co.	18,400	1,118,904

Data Processing/Management-1.4%

Fiserv, Inc.†	26,400	1,197,768
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Diversified Manufacturing Operations-3.8%

Eaton Corp.	15,700	1,334,029
General Electric Co.	67,400	1,798,906
		<hr/> 3,132,935

Electric-Integrated-4.7%

FPL Group, Inc.	13,600	891,888
PG&E Corp.	31,700	1,258,173
Southern Co.	25,300	883,476
Xcel Energy, Inc.	43,500	873,045
		<hr/> 3,906,582

Electronic Components-Misc.-1.5%

Tyco Electronics, Ltd.	34,700	1,242,954
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Electronic Components-Semiconductors-4.0%

Intel Corp.	41,000	880,680
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MEMC Electronic Materials, Inc.†	13,300	818,482
Microchip Technology, Inc.	26,900	821,526
NVIDIA Corp.†	41,300	773,136
		<hr/> 3,293,824 <hr/>
Enterprise Software/Service-1.1%		
Oracle Corp.†	41,900	879,900
Finance-Credit Card-0.9%		
American Express Co.	19,100	719,497
Finance-Investment Banker/Broker-4.3%		
Citigroup, Inc.	65,300	1,094,428
JPMorgan Chase & Co.	28,900	991,559
Morgan Stanley	40,900	1,475,263
		<hr/> 3,561,250 <hr/>
Finance-Mortgage Loan/Banker-1.1%		
Federal National Mortgage Assoc.	45,900	895,509
Food-Misc.-1.5%		

Kraft Foods, Inc., Class A	43,500	1,237,575
<hr/>		
Insurance-Multi-line-1.5%		
Allstate Corp.	27,200	1,240,048
<hr/>		
Investment Management/Advisor Services-2.4%		
Ameriprise Financial, Inc.	19,600	797,132
Invesco, Ltd.	50,300	1,206,194
<hr/>		
		2,003,326
<hr/>		
Machinery-Farming-1.0%		
Deere & Co.	11,100	800,643
<hr/>		
Medical Products-2.8%		
Johnson & Johnson	21,100	1,357,574
Zimmer Holdings, Inc.†	13,700	932,285
<hr/>		
		2,289,859
<hr/>		
Medical-Biomedical/Gene-1.2%		
Genzyme Corp.†	13,300	957,866
<hr/>		

Medical-Drugs-5.6%

Abbott Laboratories	25,200	1,334,844
Bristol-Myers Squibb Co.	21,000	431,130
Merck & Co., Inc.	22,100	832,949
Pfizer, Inc.	62,050	1,084,014
Wyeth	20,600	987,976
		<hr/> 4,670,913 <hr/>

Medical-HMO-1.0%

Aetna, Inc.	21,200	859,236
		<hr/>

Metal-Aluminum-0.9%

Alcoa, Inc.	21,700	772,954
		<hr/>

Mining-1.2%

Kinross Gold Corp.	43,100	1,017,591
		<hr/>

Multimedia-1.7%

Time Warner, Inc.	92,700	1,371,960
		<hr/>

Networking Products-1.6%

Cisco Systems, Inc.†	57,500	1,337,450
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Non-Hazardous Waste Disposal-1.7%

Waste Management, Inc.	38,300	1,444,293
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Oil Companies-Exploration & Production-1.5%

Occidental Petroleum Corp.	14,200	1,276,012
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Oil Companies-Integrated-9.3%

Chevron Corp.	18,300	1,814,079
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ConocoPhillips	20,700	1,953,873
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Exxon Mobil Corp.	25,000	2,203,250
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Marathon Oil Corp.	33,800	1,753,206
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7,724,408

Oil-Field Services-3.1%

Global Industries, Ltd.†	67,900	1,217,447
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Schlumberger, Ltd.	12,800	1,375,104
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2,592,551

Paper & Related Products-1.4%

International Paper Co.	49,900	1,162,670
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Retail-Apparel/Shoe-2.8%

American Eagle Outfitters, Inc.	80,000	1,090,400
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Limited Brands, Inc.	73,800	1,243,530
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2,333,930

Retail-Discount-2.4%

Family Dollar Stores, Inc.	37,400	745,756
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Target Corp.	26,000	1,208,740
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1,954,496

Savings & Loans/Thrifs-1.0%

People' s United Financial, Inc.	55,500	865,800
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Telecom Equipment-Fiber Optics-1.1%

Corning, Inc.	40,300	928,915
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Telephone-Integrated-3.5%

AT&T, Inc.	47,600	1,603,644
Verizon Communications, Inc.	35,400	1,253,160
		<hr/> 2,856,804 <hr/>
Tobacco-2.6%		
Altria Group, Inc.	41,500	853,240
Philip Morris International, Inc.	26,600	1,313,774
		<hr/> 2,167,014 <hr/>
Vitamins & Nutrition Products-1.5%		
NBTY, Inc.†	37,700	1,208,662
		<hr/>
Wireless Equipment-1.7%		
QUALCOMM, Inc.	30,900	1,371,033
		<hr/>
Total Long-Term Investment Securities		
(cost \$88,610,330)		<hr/> 82,222,988 <hr/>
REPURCHASE AGREEMENT-2.0%		
State Street Bank & Trust Co. Joint Repurchase Agreement (1) (cost \$1,621,000)	\$1,621,000	1,621,000
		<hr/>

TOTAL INVESTMENTS

(cost \$90,231,330) (2) 101.4 % 83,843,988

Liabilities in excess of other assets (1.4) (1,153,014)

NET ASSETS

100.0 % \$82,690,974

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

See Notes to Portfolio of Investments

SunAmerica Balanced Assets Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description

COMMON STOCK-63.7%

Aerospace/Defense-1.7%

Boeing Co.

General Dynamics Corp.

Lockheed Martin Corp.

Raytheon Co.

Aerospace/Defense-Equipment-0.4%

United Technologies Corp.

Agricultural Chemicals-0.9%

Monsanto Co.

Applications Software-1.8%

Microsoft Corp.

Banks-Commercial-0.3%

M&T Bank Corp.

Banks-Fiduciary-1.0%

The Bank of New York Mellon Corp.

Banks-Super Regional-0.8%

Bank of America Corp.

Wells Fargo & Co.

Beverages-Non-alcoholic-1.6%

PepsiCo, Inc.

Brewery-0.4%

Anheuser-Busch Cos., Inc.

Cellular Telecom-0.5%

NII Holdings, Inc.†

Chemicals-Diversified-0.4%

E.I. du Pont de Nemours & Co.

Commercial Services-0.4%

AerCap Holdings NV†

Alliance Data Systems Corp.†

Commercial Services-Finance-0.5%

Visa, Inc., Class A†

Computer Aided Design-0.2%

Autodesk, Inc.†

Computers-2.7%

Apple, Inc.†

Hewlett-Packard Co.

International Business Machines Corp.

Research In Motion Ltd.†

Consumer Products-Misc.-0.4%

Kimberly-Clark Corp.

Cosmetics & Toiletries-1.3%

Procter & Gamble Co.

Data Processing/Management-0.4%

Fiserv, Inc.†

Diagnostic Kits-0.2%

Inverness Medical Innovations, Inc.†

Diversified Manufacturing Operations-2.4%

Danaher Corp.

Dover Corp.

General Electric Co.

Diversified Minerals-0.3%

Cia Vale do Rio Doce ADR

E-Commerce/Services-0.2%

eBay, Inc.†

Electric Products-Misc.-0.7%

AMETEK, Inc.

Emerson Electric Co.

Electric-Integrated-1.9%

FPL Group, Inc.

PG&E Corp.

Southern Co.

Xcel Energy, Inc.

Electronic Components-Semiconductors-1.9%

Broadcom Corp., Class A†

Intel Corp.

MEMC Electronic Materials, Inc.†

Texas Instruments, Inc.

Electronic Forms-0.4%

Adobe Systems, Inc.†

Electronic Measurement Instruments-0.4%

Agilent Technologies, Inc.†

Electronics-Military-0.3%

L-3 Communications Holdings, Inc.

Enterprise Software/Service-0.6%

Oracle Corp.†

Finance-Credit Card-0.4%

American Express Co.

Finance-Investment Banker/Broker-2.3%

Citigroup, Inc.

JPMorgan Chase & Co.

Morgan Stanley

The Charles Schwab Corp.

The Goldman Sachs Group, Inc.

Finance-Mortgage Loan/Banker-0.3%

Federal National Mortgage Assoc.

Finance-Other Services-0.2%

CME Group, Inc.

Food-Misc.-0.4%

Kraft Foods, Inc., Class A

Independent Power Producer-0.0%

Mirant Corp.†

Instruments-Scientific-0.7%

Thermo Fisher Scientific, Inc.†

Insurance-Multi-line-1.3%

Allstate Corp.

Assurant, Inc.

MetLife, Inc.

Insurance-Property/Casualty-0.6%

Chubb Corp.

Internet Infrastructure Software-0.3%

Akamai Technologies, Inc.†

Investment Management/Advisor Services-1.0%

Ameriprise Financial, Inc.

Invesco, Ltd.

Machinery-Farming-0.3%

Deere & Co.

Medical Instruments-0.5%

Medtronic, Inc.

Medical Products-1.7%

Johnson & Johnson

Zimmer Holdings, Inc. †

Medical-Biomedical/Gene-2.0%

Celgene Corp. †

Genentech, Inc. †

Genzyme Corp. †

Gilead Sciences, Inc. †

Medical-Drugs-2.1%

Abbott Laboratories

Merck & Co., Inc.

Pfizer, Inc.

Schering-Plough Corp.

Wyeth

Medical-Generic Drugs-0.5%

Barr Pharmaceuticals, Inc.†

Mylan, Inc.†

Medical-HMO-0.6%

Aetna, Inc.

UnitedHealth Group, Inc.

Medical-Wholesale Drug Distribution-0.2%

Cardinal Health, Inc.

Metal-Aluminum-0.4%

Alcoa, Inc.

Metal-Diversified-0.6%

Freeport-McMoRan Copper & Gold, Inc.

Multimedia-1.5%

News Corp., Class A

Time Warner, Inc.

Networking Products-0.9%

Cisco Systems, Inc.†

Non-Hazardous Waste Disposal-0.5%

Waste Management, Inc.

Oil Companies-Exploration & Production-2.0%

Apache Corp.

Occidental Petroleum Corp.

Ultra Petroleum Corp.†

XTO Energy, Inc.

Oil Companies-Integrated-4.9%

Chevron Corp.

ConocoPhillips

Exxon Mobil Corp.

Marathon Oil Corp.

Oil Field Machinery & Equipment-0.4%

Cameron International Corp.†

National-Oilwell Varco, Inc.†

Oil-Field Services-2.2%

Halliburton Co.

Schlumberger, Ltd.

Transocean, Inc.†

Weatherford International, Ltd.†

Paper & Related Products-0.4%

International Paper Co.

Retail-Apparel/Shoe-1.0%

American Eagle Outfitters, Inc.

Limited Brands, Inc.

Retail-Consumer Electronics-0.2%

Best Buy Co., Inc.

Retail-Discount-1.1%

Target Corp.

Wal-Mart Stores, Inc.

Retail-Drug Store-1.0%

CVS Caremark Corp.

Retail-Office Supplies-0.4%

Staples, Inc.

Retail-Regional Department Stores-0.3%

Kohl's Corp.†

Telecom Equipment-Fiber Optics-0.5%

Corning, Inc.

Telephone-Integrated-1.8%

AT&T, Inc.

Verizon Communications, Inc.

Tobacco-1.0%

Altria Group, Inc.

Philip Morris International, Inc.

Web Portals/ISP-1.1%

Google, Inc., Class A†

Wireless Equipment-0.8%

QUALCOMM, Inc.

X-Ray Equipment-0.3%

Hologic, Inc.†

Total Common Stock

(cost \$78,678,139)

PREFERRED STOCK-0.6%

Banks-Money Center-0.1%

Santander Finance Preferred SA(1)
4.00%

Banks-Super Regional-0.1%

Wachovia Capital Trust IX
6.38%

Diversified Financial Services-0.3%

General Electric Capital Corp.
8.00%(2)

Special Purpose Entity-0.1%

Structured Repackaged Asset-Backed Trust Securities
3.00%(1)

Total Preferred Stock

(cost \$853,994)

ASSET BACKED SECURITIES-4.1%

Diversified Financial Services-4.1%

Banc of America Commercial Mtg., Inc.
Series 2006-6, Class AM
5.39% due 10/10/45(3)

Banc of America Funding Corp.
Series 2007-C, Class 5A1
5.39% due 05/20/36(5)(6)

Banc of America Funding Corp.
Series 2006-J, Class 2A1
5.89% due 01/20/47(5)(6)

Bear Stearns Commercial Mtg.
Securities, Inc.
Series 2007-PW15, Class A2
5.21% due 02/11/44(3)

Chase Mtg. Finance Corp.
Series 2007-A2, Class 1A1
5.08% due 07/25/37(5)(6)

Citigroup Commercial Mtg. Trust
Series 2008-C7, Class AM
6.10% due 12/01/49(3)(6)

Commercial Mtg. Asset Trust
Series 1999-C1, Class D
7.35% due 01/17/32(3)(6)

Commercial Mtg. Pass Through Certs.
Series 2004-LB2A, Class A3
4.22% due 03/10/39(3)

Countrywide Asset-Backed Certs.
Series 2006-S6, Class A3
5.66% due 03/25/34(6)

Countrywide Asset-Backed Certs.,
Series 2006-S4, Class A3
5.80% due 10/25/36(6)

GE Capital Commercial Mtg. Corp.
Series 2004-C2, Class A4
4.89% due 03/10/40(3)

GMAC Commercial Mtg. Securities, Inc.
Series 2003-2, Class A2
5.41% due 05/10/40(3)(6)

JP Morgan Chase Commercial Mtg.
Securities Corp.
Series 2006-LDP9, Class AM
5.37% due 05/15/47(3)

JP Morgan Chase Commercial Mtg.
Securities Corp.
Series 2008-C2, Class AM
6.80% due 02/12/51(3)(6)

LB Commercial Conduit Mtg. Trust
Series 1998-C1, Class E
7.00% due 02/18/30(3)

Ocwen Advance Receivables Backed
Notes
Series 2006-1A
5.34% due 11/24/15* (12)

Providian Master Note Trust
Series 2006-C1A, Class C1
3.02% due 03/16/15*(1)

Swift Master Auto Receivables Trust
Series 2007-2, Class A
3.12% due 10/15/12(1)

Wells Fargo Mtg. Backed Securities
Trust
Series 2006-AR17, Class A2
5.84% due 10/25/36(1)(5)

Wells Fargo Mtg. Backed Securities
Trust
Series 2006-AR12, Class 2A1
6.10% due 09/25/36(5)(6)

Total Asset Backed Securities

(cost \$6,249,130)

CORPORATE BONDS & NOTES-12.5%

Advertising Services-0.0%

R.H. Donnelley Corp.
Company Guar. Notes
11.75% due 05/15/15*

Aerospace/Defense-Equipment-0.1%

United Technologies Corp.
Senior Notes
4.88% due 05/01/15

United Technologies Corp.
Notes
6.13% due 07/15/38

Agricultural Chemicals-0.1%

Monsanto Co.
Company Guar. Bonds
5.88% due 04/15/38

Mosaic Global Holdings, Inc.
Debentures
7.38% due 08/01/18

Terra Capital, Inc.
Company Guar. Notes
7.00% due 02/01/17

The Mosaic Co.
Senior Notes
7.38% due 12/01/14*

Airlines-0.1%

American Airlines, Inc.
Pass Through Certs.
Series 2001-1, Class A-2
6.82% due 05/23/11

Northwest Airlines, Inc.
Pass Through Certs.
Series 2002-1 Class G2
6.26% due 11/20/21

Auto-Cars/Light Trucks-0.1%

Ford Motor Co.
Debentures
6.38% due 02/01/29

General Motors Corp.
Debentures
8.25% due 07/15/23

Auto/Truck Parts & Equipment-Original-0.0%

Johnson Controls, Inc.
Senior Notes
5.25% due 01/15/11

Banks-Commercial-0.7%

CoBank ACB

Senior Sub. Notes

7.88% due 04/16/18*

Colonial Bank NA

Sub. Notes

6.38% due 12/01/15

Credit Suisse New York

Senior Notes

5.00% due 05/15/13

First Maryland Capital II

Company Guar. Notes

3.72% due 02/01/27(1)

HSBC Bank USA NA

Sub. Notes

7.00% due 01/15/39

KeyBank NA

Sub. Notes

5.45% due 03/03/16

KeyBank NA

Sub. Notes

7.41% due 10/15/27

SouthTrust Bank

Sub. Notes

4.75% due 03/01/13

SouthTrust Corp.

Sub. Notes

5.80% due 06/15/14

Sovereign Bank
Sub. Notes
8.75% due 05/30/18

Union Bank of California NA
Sub. Notes
5.95% due 05/11/16

US Bank NA
Notes
3.90% due 08/15/08

Banks-Fiduciary-0.1%

State Street Capital Trust IV
Company Guar. Bonds
3.78% due 06/15/37(1)

Banks-Super Regional-0.3%

Bank of America Corp.
Senior Notes
4.90% due 05/01/13

Bank of America Corp.
Sub. Notes
7.25% due 10/15/25

Fifth Third Bancorp
Sub. Notes
8.25% due 03/01/38

Huntington Capital Trust I
Company Guar. Bonds
3.60% due 02/01/27(1)

PNC Preferred Funding Trust I
Senior Notes
6.11% due 03/15/12*(4)

Wachovia Corp.
Notes
5.50% due 05/01/13

Wells Fargo & Co.
Senior Notes
5.25% due 10/23/12

Broadcast Services/Program-0.0%

Nexstar Finance, Inc.
Senior Sub. Notes
7.00% due 01/15/14

Building-Residential/Commercial-0.0%

D.R. Horton, Inc.
Company Guar. Notes
5.00% due 01/15/09

Cable TV-0.2%

CCH II LLC/CCH II Capital Corp.
Company Guar. Notes
10.25% due 09/15/10

CCH II LLC/CCH II Capital Corp.
Company Guar. Notes, Series B
10.25% due 09/15/10

CCH I LLC/CCH I Holdings Capital Corp

Company Guar. Notes

11.00% due 10/01/15

Comcast Corp.

Company Guar. Notes

5.85% due 11/15/15

COX Communications, Inc.

Senior Bonds

6.95% due 06/01/38*

Time Warner Cable, Inc.

Company Guar. Bonds

7.30% due 07/01/38

Casino Hotels-0.1%

MGM Mirage, Inc.

Senior Notes

5.88% due 02/27/14

Turning Stone Resort Casino Enterprise

Senior Notes

9.13% due 09/15/14*

Casino Services-0.0%

Indianapolis Downs LLC

Sec. Notes

11.00% due 11/01/12*

Cellular Telecom-0.1%

Centennial Communications Corp.

Senior Notes

8.45% due 01/01/13(1)

Nextel Communications, Inc.

Company Guar. Notes

5.95% due 03/15/14

Rural Cellular Corp.

Senior Sub. Notes

5.68% due 06/01/13(1)

Rural Cellular Corp.

Senior Notes

8.62% due 11/01/12(1)

Chemicals-Diversified-0.1%

E.I. Du Pont de Nemours & Co.

Senior Notes

4.88% due 04/30/14

ICI Wilmington, Inc.

Company Guar. Notes

5.63% due 12/01/13

Chemicals-Specialty-0.1%

Huntsman International LLC

Company Guar. Notes

7.88% due 11/15/14

Momentive Performance Materials, Inc.

Senior Sub. Notes

11.50% due 12/01/16

Commercial Services-Finance-0.1%

The Western Union Co.
Senior Notes
5.40% due 11/17/11

Computer Services-0.0%

Compucom Systems, Inc.
Senior Sub. Notes
12.50% due 10/01/15*

Computers-Periphery Equipment-0.0%

Lexmark International, Inc.
Senior Notes
6.65% due 06/01/18

Containers-Paper/Plastic-0.1%

Jefferson Smurfit Corp.
Company Guar. Notes
8.25% due 10/01/12

Smurfit-Stone Container Enterprises, Inc.
Senior Notes
8.00% due 03/15/17

Cosmetics & Toiletries-0.0%

Avon Products, Inc.
Senior Notes
5.75% due 03/01/18

Direct Marketing-0.0%

Affinity Group, Inc.
Senior Sub. Notes
9.00% due 02/15/12

Diversified Financial Services-0.2%

American Express Travel Related Services Co., Inc.
Senior Notes
5.25% due 11/21/11*

General Electric Capital Corp.
Senior Notes
5.65% due 06/09/14

General Electric Capital Corp.
Senior Notes
5.88% due 01/14/38

LVB Acquisition Merger Sub, Inc.
Company Guar. Notes
10.38% due 10/15/17

Diversified Manufacturing Operations-0.1%

Cooper US, Inc.
Senior Notes
5.45% due 04/01/15

General Electric Co.
Senior Notes
5.25% due 12/06/17

Diversified Operations-0.0%

Capmark Financial Group, Inc.
Company Guar. Notes
5.88% due 05/10/12

Electric-Generation-0.2%

Bruce Mansfield Unit 1
Pass Through Certs.
6.85% due 06/01/34

The AES Corp.
Senior Notes
8.00% due 10/15/17

The AES Corp.
Senior Notes
8.88% due 02/15/11

Electric-Integrated-1.3%

Baltimore Gas & Electric Co.
Senior Notes
6.13% due 07/01/13

Centerpoint Energy, Inc.
Senior Notes
6.50% due 05/01/18

Dominion Resources, Inc.
Jr. Sub. Notes
6.30% due 09/30/11(4)

Dominion Resources, Inc.
Senior Notes
7.00% due 06/15/38

DTE Energy Co.
Senior Notes
7.05% due 06/01/11

Entergy Gulf States Louisiana LLC
1st Mtg. Bonds
6.00% due 05/01/18*

Entergy Louisiana LLC
1st Mtg. Bonds
5.83% due 11/01/10

Exelon Corp.
Senior Notes
6.75% due 05/01/11

FirstEnergy Corp.
Senior Notes
6.45% due 11/15/11

Florida Power Corp.
1st. Mtg. Bonds
6.40% due 06/15/38

Mackinaw Power LLC
Sec. Notes
6.30% due 10/31/23*

Mirant Americas Generation LLC
Senior Notes
8.30% due 05/01/11

Mirant Mid-Atlantic LLC
Pass Through Certs.
Series B
9.13% due 06/30/17

Nisource Finance Corp.
Company Guar. Notes
5.25% due 09/15/17

Pepco Holdings, Inc.
Senior Notes
6.13% due 06/01/17

Pepco Holdings, Inc.
Senior Notes
6.45% due 08/15/12

PSEG Power LLC
Company Guar. Notes
5.00% due 04/01/14

PSEG Power LLC
Company Guar. Notes
7.75% due 04/15/11

Puget Sound Energy, Inc.
Senior Notes
5.20% due 10/01/15

Sierra Pacific Power Co.
Bonds
6.75% due 07/01/37

Southern Energy, Inc.
Notes
7.90% due 07/15/09†(11)(12)(15)

Southern Power Co.
Senior Notes
4.88% due 07/15/15

Texas Competitive Electric Holdings Co. LLC,
Series A
Senior Notes
10.25% due 11/01/15*

Texas Competitive Electric Holdings Co. LLC,
Series B
Senior Notes
10.25% due 11/01/15*

Union Electric Co.
1st. Mortgage Bonds
6.70% due 02/01/19

Electronic Components-Semiconductors-0.1%

National Semiconductor Corp.
Senior Notes
6.60% due 06/15/17

Spansion LLC
Senior Sec. Notes
5.81% due 06/01/13*(1)

Electronic Measurement Instruments-0.1%

Agilent Technologies, Inc.
Senior Notes
6.50% due 11/01/17

Electronics-Military-0.0%

L-3 Communications Corp.
Company Guar. Notes
6.38% due 10/15/15

Finance-Auto Loans-0.2%

Ford Motor Credit Co. LLC
Senior Notes
7.38% due 10/28/09

GMAC LLC
Senior Notes
6.88% due 09/15/11

GMAC LLC
Senior Notes
6.88% due 08/28/12

Finance-Commercial-0.1%

Textron Financial Corp.
Senior Notes
5.40% due 04/28/13

Finance-Consumer Loans-0.0%

SLM Corp.
Senior Notes
8.45% due 06/15/18

Finance-Credit Card-0.2%

American Express Credit Corp.

Senior Notes

5.88% due 05/02/13

Capital One Financial Corp.

Sub. Notes

6.15% due 09/01/16

MBNA America Bank NA

Senior Notes

7.13% due 11/15/12

Finance-Investment Banker/Broker-0.9%

Citigroup, Inc.

Senior Notes

5.00% due 09/15/14

Citigroup, Inc.

Senior Notes

5.30% due 10/17/12

Citigroup, Inc.

Senior Notes

5.85% due 07/02/13

Citigroup, Inc.

Senior Notes

5.88% due 05/29/37

Citigroup, Inc.

Junior Sub. Notes

8.40% due 04/30/18(4)

JPMorgan Chase & Co.

Senior Notes

5.38% due 01/15/14

JPMorgan Chase & Co.
Senior Notes
6.40% due 05/15/38

JPMorgan Chase & Co.
Sub. Notes
4.89% due 09/01/15(4)

JPMorgan Chase & Co.
Sub. Notes
7.90% due 04/30/18(4)

Lehman Brothers Holdings, Inc.
Senior Notes
5.50% due 04/04/16

Lehman Brothers Holdings, Inc.
Sub. Notes
7.50% due 05/11/38

Lehman Brothers Holdings, Inc.
Senior Notes
8.80% due 03/01/15

Merrill Lynch & Co., Inc.
Senior Notes
6.05% due 08/15/12

Merrill Lynch & Co., Inc.
Sub. Notes
7.75% due 05/14/38

Morgan Stanley
Senior Notes
5.38% due 10/15/15

Morgan Stanley
Senior Notes
6.00% due 04/28/15

Morgan Stanley
Senior Notes
6.60% due 04/01/12

Morgan Stanley
Senior Notes
6.63% due 04/01/18

Schwab Capital Trust I
Company Guar. Bonds
7.50% due 11/15/37(6)

The Bear Stearns Cos., Inc.
Senior Notes
4.50% due 10/28/10

The Bear Stearns Cos., Inc.
Senior Notes
5.70% due 11/15/14

The Bear Stearns Cos., Inc.
Senior Notes
7.63% due 12/07/09

The Goldman Sachs Group, Inc.
Senior Notes
6.75% due 10/01/37

Food-Misc.-0.1%

Kraft Foods, Inc.
Senior Bonds
5.63% due 11/01/11

Kraft Foods, Inc.
Senior Notes
6.50% due 08/11/17

Kraft Foods, Inc.
Sub. Notes
6.88% due 01/26/39

Funeral Services & Related Items-0.0%

Service Corp. International
Senior Notes
6.75% due 04/01/16

Gambling (Non-Hotel)-0.0%

Downstream Development Authority of the Quapaw Tribe of Oklahoma
Senior Notes
12.00% due 10/15/15*

Home Furnishings-0.0%

Simmons Co.
Company Guar. Notes
7.88% due 01/15/14

Simmons Co.
Senior Notes
10.00% due 12/15/14(2)

Hotel/Motels-0.0%

Starwood Hotels & Resorts Worldwide, Inc.
Senior Notes
6.75% due 05/15/18

Independent Power Producer-0.1%

NRG Energy, Inc.
Company Guar. Notes
7.38% due 02/01/16

Insurance Brokers-0.1%

Marsh & McLennan Cos., Inc.
Senior Notes
5.15% due 09/15/10

Marsh & McLennan Cos., Inc.
Senior Notes
7.13% due 06/15/09

USI Holdings Corp.
Senior Sub. Notes
9.75% due 05/15/15*

Insurance-Life/Health-0.3%

Americo Life, Inc.
Notes
7.88% due 05/01/13*

Cigna Corp.
Senior Notes
6.35% due 03/15/18

Lincoln National Corp.
Senior Notes
5.65% due 08/27/12

Lincoln National Corp.
Senior Notes
6.30% due 10/09/37

Monumental Global Funding II
Notes
5.65% due 07/14/11*

Prudential Financial, Inc.
Junior Sub. Notes
8.88% due 06/15/38(6)

Insurance-Multi-line-0.1%

MetLife Capital Trust X
Debentures
9.25% due 04/08/38*(6)

Insurance-Mutual-0.0%

Liberty Mutual Group, Inc.
Company Guar. Notes
10.75% due 06/15/58*(6)

Insurance-Property/Casualty-0.1%

ACE INA Holdings, Inc.
Company Guar. Notes
5.60% due 05/15/15

Chubb Corp.
Senior Notes
6.50% due 05/15/38

The Travelers Cos., Inc.
Senior Notes
6.25% due 06/15/37

W.R. Berkley Corp.
Senior Sub. Notes
6.25% due 02/15/37

Insurance-Reinsurance-0.1%

PartnerRe Finance A LLC
Company Guar. Notes
6.88% due 06/01/18

Investment Management/Advisor Services-0.0%

Ameriprise Financial, Inc.
Senior Notes
5.35% due 11/15/10

Medical Products-0.1%

Biomet, Inc.
Company Guar. Notes
11.63% due 10/15/17

Johnson & Johnson
Senior Notes
5.85% due 07/15/38

Medical-Drugs-0.3%

American Home Products Corp.

Senior Notes

6.95% due 03/15/11

GlaxoSmithKline Capital, Inc.

Company Guar. Notes

6.38% due 05/15/38

Schering-Plough Corp.

Senior Notes

6.55% due 09/15/37

Wyeth

Bonds

5.50% due 02/01/14

Medical-HMO-0.1%

Humana, Inc.

Senior Bonds

8.15% due 06/15/38

UnitedHealth Group, Inc.

Senior Notes

5.25% due 03/15/11

UnitedHealth Group, Inc.

Senior Notes

6.88% due 02/15/38

WellPoint, Inc.

Senior Notes

5.00% due 01/15/11

WellPoint, Inc.

Senior Notes

5.95% due 12/15/34

Medical-Hospitals-0.2%

Community Health Systems, Inc.

Company Guar. Notes

8.88% due 07/15/15

HCA, Inc.

Senior Notes

6.25% due 02/15/13

HCA, Inc.

Senior Notes

9.13% due 11/15/14

HCA, Inc.

Senior Notes

9.25% due 11/15/16

Medical-Wholesale Drug Distribution-0.1%

Cardinal Health, Inc.

Senior Notes

5.50% due 06/15/13

Metal Processors & Fabrication-0.1%

Timken Co.

Notes

5.75% due 02/15/10

Metal-Aluminum-0.1%

Alcoa, Inc.
Senior Notes
6.00% due 01/15/12

Alcoa, Inc.
Senior Notes
6.50% due 06/15/18

Metal-Diversified-0.0%

Freeport-McMoRan Copper & Gold, Inc.
Senior Notes
8.38% due 04/01/17

Mining-0.0%

Noranda Aluminum Acquisition Corp.
Company Guar. Notes
6.83% due 11/15/14(1)

Multimedia-0.4%

Belo Corp.
Senior Notes
6.75% due 05/30/13

Cox Enterprises, Inc.
Notes
7.88% due 09/15/10*

News America, Inc.
Company Guar. Bonds
7.30% due 04/30/28

Time Warner Cos., Inc.
Company Guar. Notes
7.25% due 10/15/17

Time Warner Entertainment Co. LP
Senior Notes
8.38% due 07/15/33

Non-Hazardous Waste Disposal-0.1%

Waste Management, Inc.
Company Guar. Notes
6.38% due 11/15/12

Office Automation & Equipment-0.2%

IKON Office Solutions, Inc.
Senior Notes
7.75% due 09/15/15

Pitney Bowes, Inc.
Senior Notes
5.25% due 01/15/37

Oil Companies-Exploration & Production-0.2%

Chesapeake Energy Corp.
Company Guar. Notes
7.50% due 09/15/13

Hilcorp Energy I LP
Senior Notes
7.75% due 11/01/15*

Sabine Pass LNG LP
Sec. Notes
7.50% due 11/30/16

Oil Companies-Integrated-0.1%

Hess Corp.
Bonds
7.88% due 10/01/29

Oil Field Machinery & Equipment-0.1%

Cameron International Corp.
Senior Notes
7.00% due 07/15/38

Oil Refining & Marketing-0.2%

The Premcor Refining Group, Inc.
Company Guar. Notes
6.75% due 05/01/14

Valero Energy Corp.
Senior Notes
6.63% due 06/15/37

Oil-Field Services-0.0%

Allis-Chalmers Energy, Inc.
Company Guar. Notes
9.00% due 01/15/14

Paper & Related Products-0.1%

Bowater, Inc.

Senior Notes

6.50% due 06/15/13

Georgia-Pacific Corp.

Company Guar. Notes

7.00% due 01/15/15*

Georgia-Pacific Corp.

Company Guar. Notes

7.13% due 01/15/17*

Physicians Practice Management-0.1%

US Oncology, Inc.

Senior Sub. Notes

10.75% due 08/15/14

Pipelines-0.5%

CenterPoint Energy Resources Corp.

Senior Notes

7.75% due 02/15/11

Copano Energy LLC

Company Guar. Notes

8.13% due 03/01/16

Duke Energy Field Services LLC

Senior Notes

6.88% due 02/01/11

Dynegy-Roseton Danskammer
Pass Through Certs., Series B
7.67% due 11/08/16

Panhandle Eastern Pipeline Co.
Senior Notes
6.20% due 11/01/17

Rockies Express Pipeline LLC
Senior Notes
7.50% due 07/15/38*

Williams Cos., Inc.
Senior Notes
7.88% due 09/01/21

Publishing-Periodicals-0.0%

Dex Media West LLC/Dex Media Finance Co.
Senior Notes
8.50% due 08/15/10

The Reader' s Digest Association, Inc.
Senior Sub. Notes
9.00% due 02/15/17*

Radio-0.2%

Chancellor Media Corp.
Company Guar. Notes
8.00% due 11/01/08

Real Estate Investment Trusts-0.2%

Health Care Property Investors, Inc.

Senior Notes

5.65% due 12/15/13

PPF Funding, Inc.

Bonds

5.35% due 04/15/12*

Reckson Operating Partnership LP

Senior Notes

6.00% due 03/31/16

Simon Property Group LP

Senior Notes

6.13% due 05/30/18

Recycling-0.0%

Aleris International, Inc.

Company Guar. Notes

9.00% due 12/15/14(7)

Rental Auto/Equipment-0.1%

ERAC USA Finance Co.

Company Guar. Notes

7.00% due 10/15/37*

United Rentals North America, Inc.

Senior Sub. Notes

7.75% due 11/15/13

Research & Development-0.0%

Alion Science and Technology Corp.
Company Guar. Notes
10.25% due 02/01/15

Retail-Discount-0.0%

Wal-Mart Stores, Inc.
Senior Notes
6.20% due 04/15/38

Retail-Drug Store-0.1%

CVS Corp.
Senior Notes
6.13% due 08/15/16

CVS Lease Pass Through Trust
Pass Through Certs.
6.04% due 12/10/28*

Retail-Restaurants-0.0%

NPC International, Inc.
Company Guar. Notes
9.50% due 05/01/14

Savings & Loans/Thriffs-0.5%

Independence Community Bank Corp.
Sub. Notes
4.86% due 06/20/13(4)

Sovereign Bancorp, Inc.
Senior Notes
4.80% due 09/01/10

Washington Mutual Bank
Sub. Notes
5.50% due 01/15/13

Washington Mutual Preferred Funding III
Jr. Sub. Bonds
6.90% due 06/15/12*(4)

Washington Mutual, Inc.
Senior Notes
5.50% due 08/24/11

Western Financial Bank
Senior Debentures
9.63% due 05/15/12

Special Purpose Entities-0.5%

BAE Systems Holdings, Inc.
Company Guar. Notes
5.20% due 08/15/15*

Chukchansi Economic Development Authority
Senior Notes
8.00% due 11/15/13*

Goldman Sachs Capital III
Company Guar. Notes
3.45% due 09/01/12(1)(8)

Hawker Beechcraft Acquisition Co.
LLC / Hawker Beechcraft Notes Co.
Company Guar. Notes
8.88% due 04/01/15

Hawker Beechcraft Acquisition Co.
LLC / Hawker Beechcraft Notes Co.
Company Guar. Notes
9.75% due 04/01/17

Hexion US Finance Corp.
Company Guar. Notes
9.75% due 11/15/14

KAR Holdings, Inc.
Company Guar. Notes
6.87% due 05/01/14(1)

Norbord Delaware GP I
Company Guar. Notes
6.45% due 02/15/17*

Pricoa Global Funding I
Notes
5.30% due 09/27/13*

Principal Life Global Funding I
Sec. Notes
5.25% due 01/15/13*

Snoqualmie Entertainment Authority
Senior Sec. Notes
9.13% due 02/01/15*

Steel-Producers-0.2%

International Steel Group, Inc.
Senior Notes
6.50% due 04/15/14

Reliance Steel & Aluminum Co.
Company Guar. Notes
6.85% due 11/15/36

Ryerson, Inc.
Senior Sec. Notes
10.25% due 11/01/14*(1)

United States Steel Corp.
Senior Notes
7.00% due 02/01/18

Telecom Services-0.2%

Bellsouth Telecommunications, Inc.
Debentures
7.00% due 12/01/95

Fairpoint Communications, Inc.
Senior Notes
13.13% due 04/01/18*

Qwest Corp.
Senior Notes
7.50% due 10/01/14

Telephone-Integrated-0.4%

AT&T Corp.
Senior Notes
7.30% due 11/15/11

BellSouth Corp.
Senior Notes
6.00% due 10/15/11

Cincinnati Bell, Inc.
Company Guar. Notes
7.00% due 02/15/15

Pacific Bell Telephone Co.
Company Guar. Notes
7.13% due 03/15/26

Qwest Communications International, Inc.
Senior Notes
7.50% due 02/15/14

Verizon Communications, Inc.
Bonds
6.90% due 04/15/38

Verizon New York, Inc.
Debentures
6.88% due 04/01/12

Television-0.0%

ION Media Networks, Inc.
Sec. Senior Notes
8.96% due 01/15/13*(1)

Young Broadcasting, Inc.
Company Guar. Notes
10.00% due 03/01/11

Transport-Air Freight-0.3%

Atlas Air, Inc.
Pass Through Certs.
Series 1991-1, Class B
7.63% due 01/02/15

Transport-Rail-0.1%

CSX Corp.
Senior Notes
6.25% due 04/01/15

CSX Corp.
Senior Notes
6.25% due 03/15/18

Transport-Services-0.1%

PHI, Inc.
Company Guar. Notes
7.13% due 04/15/13

Travel Service-0.0%

Travelport LLC
Company Guar. Notes
7.31% due 09/01/14(1)

Total Corporate Bonds & Notes
(cost \$16,001,778)

FOREIGN CORPORATE BONDS & NOTES-3.3%

Banks-Commercial-0.3%

Banco Continental de Panama SA
Notes
6.63% due 12/01/10*

Barclays Bank PLC
Sub. Notes
5.93% due 12/15/16*(4)

Caisse Nationale des Caisses
d' Epargne et de Prevoyance
Notes
3.86% due 12/30/09(1)(8)

Credit Agricole SA
Jr. Sub. Notes
6.64% due 05/31/17*(4)

HBOS PLC
Sub. Notes
5.92% due 10/01/15*(4)

HBOS PLC
Sub. Notes
6.75% due 05/21/18*

NIB Capital Bank
Bonds
5.82% due 12/11/13*(4)

Banks-Money Center-0.1%

Mizuho Financial Group Cayman, Ltd.
Bank Guar. Bonds
8.38% due 04/27/09(8)

Beverages-Wine/Spirits-0.1%

Diageo Finance BV
Company Guar. Notes
3.88% due 04/01/11

Brewery-0.0%

FBG Finance, Ltd.
Senior Notes
5.13% due 06/15/15*

Broadcast Services/Program-0.1%

Grupo Televisa SA
Senior Notes
6.00% due 05/15/18*

Grupo Televisa SA
Senior Notes
6.63% due 03/18/25

Cellular Telecom-0.1%

America Movil SAB de CV
Company Guar. Bonds
5.63% due 11/15/17

Vodafone Airtouch PLC
Senior Notes
7.75% due 02/15/10

Vodafone Group PLC
Senior Notes
5.38% due 01/30/15

Containers-Metal/Glass-0.0%

Rexam PLC
Bonds
6.75% due 06/01/13*

Cruise Lines-0.1%

Royal Caribbean Cruises, Ltd.
Senior Notes
7.00% due 06/15/13

Diversified Manufacturing Operations-0.1%

Bombardier, Inc.
Senior Notes
8.00% due 11/15/14*

Tyco International Group SA
Company Guar. Notes
6.00% due 11/15/13

Diversified Minerals-0.1%

Rio Tinto Finance USA, Ltd.
Company Guar. Notes
6.50% due 07/15/18

Diversified Operations-0.1%

Hutchison Whampoa Finance, Ltd.
Company Guar. Notes
7.50% due 08/01/27*

Electric-Integrated-0.1%

Empresa Nacional de Electricidad SA

Bonds

7.33% due 02/01/37

TransAlta Corp.

Senior Notes

6.65% due 05/15/18

Electronic Components-Misc.-0.0%

NXP BV/NXP Funding LLC

Company Guar. Notes

9.50% due 10/15/15

Food-Retail-0.1%

Delhaize Group SA

Senior Notes

6.50% due 06/15/17

Gas-Distribution-0.1%

Nakilat, Inc.

Sec. Bonds

6.07% due 12/31/33*

Insurance-Multi-line-0.1%

Aegon NV
Sub. Bonds
4.21% due 07/15/14(1)(8)

Investment Companies-0.0%

Xstrata Finance Canada, Ltd.
Company Guar. Notes
6.90% due 11/15/37*

Medical-Drugs-0.1%

Angiotech Pharmaceuticals, Inc.
Company Guar. Notes
6.43% due 12/01/13(1)

Angiotech Pharmaceuticals, Inc.
Company Guar. Notes
7.75% due 04/01/14

AstraZeneca PLC
Senior Notes
5.90% due 09/15/17

Elan Finance PLC
Company Guar. Bonds
7.75% due 11/15/11

Multimedia-0.0%

Thomson Reuters Corp.
Company Guar. Notes
5.95% due 07/15/13

Oil Companies-Exploration & Production-0.1%

EnCana Corp.
Sub. Notes
6.50% due 02/01/38

OPTI Canada, Inc.
Senior Sec. Notes
7.88% due 12/15/14

Oil Companies-Integrated-0.1%

Petro-Canada
Senior Notes
6.80% due 05/15/38

Suncor Energy, Inc.
Senior Notes
6.85% due 06/01/39

Paper & Related Products-0.0%

Abitibi-Consolidated, Inc.
Notes
8.55% due 08/01/10

Pipelines-0.2%

Enbridge, Inc.
Bonds
5.80% due 06/15/14

Printing-Commercial-0.0%

Quebecor World Capital Corp.
Senior Notes
8.75% due 03/15/16*†(9)(10)

Property Trust-0.0%

Westfield Capital Corp., Ltd./ WT
Finance Australia Property, Ltd.
Company Guar. Notes
4.38% due 11/15/10*

Real Estate Operations & Development-0.1%

Brascan Corp.
Notes
8.13% due 12/15/08

Special Purpose Entities-0.6%

Aries Vermoögensverwaltungs GmbH
Bonds
9.60% due 10/25/14

Hybrid Capital Funding I LP
Sub. Notes
8.00% due 06/30/11(8)

SMFG Preferred Capital, Ltd.
Sub. Bonds
6.08% due 01/29/17*(4)

SovRisc BV
Notes
4.63% due 10/31/08*

Telecom Services-0.2%

TELUS Corp.
Notes
8.00% due 06/01/11

Telecommunication Equipment-0.0%

Nortel Networks, Ltd.
Company Guar. Notes
10.75% due 07/15/16*

Telephone-Integrated-0.1%

Telecom Italia Capital SA
Company Guar. Bonds
6.20% due 07/18/11

Telecom Italia Capital SA
Company Guar. Bonds
7.72% due 06/04/38

Transport-Marine-0.1%

DP World, Ltd.
Bonds
6.85% due 07/02/37*

Transport-Rail-0.1%

Canadian National Railway Co.

Notes

6.38% due 10/15/11

Water-0.1%

Veolia Environnement

Notes

6.75% due 06/01/38

Total Foreign Corporate Bonds & Notes

(cost \$4,531,700)

FOREIGN GOVERNMENT AGENCIES-0.7%

Sovereign-0.7%

Federal Republic of Brazil

Bonds

10.50% due 07/14/14

Republic of Argentina

Bonds

3.09% due 08/03/12(1)

Republic of Argentina

Notes

8.28% due 12/31/33

Republic of Turkey

Senior Notes

11.88% due 01/15/30

Republic of Venezuela

Notes

8.50% due 10/08/14

Republic of Venezuela
Bonds
9.25% due 09/15/27

Total Foreign Government Agencies
(cost \$881,679)

U.S. GOVERNMENT AGENCIES-10.4%

Federal Home Loan Mtg. Corp.-5.6%

5.00% due 05/01/34

5.00% due 06/01/34

5.00% due 07/01/35

5.00% due 10/01/35

5.00% due 11/01/35

5.00% due 11/01/36

5.50% due 07/01/34

5.79% due 01/01/37(1)

5.81% due 01/01/37(1)

5.96% due 10/01/36(1)

6.00% due 12/01/33

6.00% due 10/01/37

6.50% due 03/01/36

6.50% due 05/01/36

7.00% due 04/01/32

REMIC

Series 3026, Class PC

4.50% due 01/15/34

Series 3102, Class PG

5.00% due 11/15/28

Series 3317, Class PD

5.00% due 09/15/31

Series 3116, Class PD

5.00% due 10/15/34

Series 3349, Class HB

5.50% due 06/15/31

Federal National Mtg. Assoc.-4.1%

5.00% due 08/01/18

5.00% due 07/01/37

5.50% due 11/01/22

5.50% due 12/01/33

5.50% due 02/01/36(1)

5.50% due 11/01/36

5.50% due July TBA

6.00% due 12/01/33

6.00% due 11/01/36

6.00% due July TBA

6.50% due 09/01/32

6.50% due 07/01/36

6.50% due 10/01/37

REMIC

Series 2005-12, Class BE

5.00% due 11/25/30

Government National Mtg. Assoc.-0.7%

5.50% due 05/15/33

5.50% due 12/15/33

7.50% due 01/15/32

Total U.S. Government Agencies
(cost \$12,966,237)

U.S. GOVERNMENT TREASURIES-1.9%

United States Treasury Bonds-0.1%

4.75% due 02/15/37

5.00% due 05/15/37

United States Treasury Notes-1.8%

2.75% due 02/28/13

2.88% due 01/31/13

3.38% due 06/30/13

3.50% due 02/15/18

3.88% due 05/15/18

4.25% due 11/15/17

4.50% due 11/15/15

4.50% due 02/15/16

4.88% due 06/30/09

Total U.S. Government Treasuries

(cost \$2,443,046)

Total Long-Term Investment Securities

(cost \$122,605,703)

REPURCHASE AGREEMENTS-3.2%

Agreement with State Street Bank & Trust Co., bearing interest at 0.35%, dated 06/30/08, to be repurchased 07/01/08 in the amount of \$1,891,018 and collateralized by \$1,885,000 of Federal National Mtg. Assoc. Notes, bearing interest at 6.30% due 02/26/27 and having an approximate value of \$1,932,125

State Street Bank & Trust Co.

Joint Repurchase Agreement (13)

Total Repurchase Agreements

(cost \$3,922,000)

TOTAL INVESTMENTS

(cost \$126,527,703) (14)

Liabilities in excess of other assets

NET ASSETS

† Non-income producing security

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no right to demand registration of these securities. At June 30, 2008, the aggregate value of these securities was \$3,829,714 representing 2.7% of net assets. Unless otherwise indicated these securities are not considered to be illiquid.

(1) Floating rate security where the rate fluctuates. The rate moves up or down at each reset date. The rate reflected is as of June 30, 2008.

(2) "Step-up" security where the rate increases ("steps-up") at a predetermined rate. Rate shown reflects the increased rate.

(3) Commercial Mortgage Backed Security

(4) Variable Rate Security - the rate reflected is as of June 30, 2008, maturity date reflects next reset date.

(5) Collateralized Mortgage Obligation

(6) Variable Rate Security - the rate reflected is as of June 30, 2008, maturity date reflects the stated maturity date.

(7) PIK ("Payment-in-Kind") security. Bond or preferred stock that pays interest/dividends in the form of additional bonds or preferred stocks.

(8) Perpetual maturity - maturity date reflects the next call date.

(9) Company has filed Chapter 11 bankruptcy protection.

(10) Bond in default

(11) Illiquid Security

(12) Fair valued security; see Note 1

(13) See Note 2 for details of Joint Repurchase Agreement.

(14) See Note 3 for cost of investments on a tax basis.

(15) To the extent permitted by the Statement of Additional Information, the Balanced Assets Fund may invest in restricted securities. The Fund has no right to demand registration of these securities. The securities are valued pursuant to Note 1. Restricted securities held by a fund may not be sold except in exempt transactions or in a public offering registered under the securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist. As of June 30, 2008, the Balanced Assets Fund held the following restricted securities:

Name	Acquisition Date	Principal Amount	Acquisition Cost	Market Value	Market	% of
					Value	Net
					Per Par	Assets
					Amount	
Southern Energy						
7.90% due 07/15/09	01/10/2006	150,000	\$ 0	\$ 0	\$ 0	0.00 %

ADR - American Depository Receipt

REMIC - Real Estate Mortgage Investments Conduit

TBA – Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date.
The actual principal and maturity date will be determined upon settlement date.

See Notes to Portfolio of Investments

SunAmerica International Equity Fund
PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)

Security Description	Shares/ Principal Amount	Market Value (Note 1)
COMMON STOCK-89.7%		
Australia-4.2%		
BHP Billiton, Ltd.	32,500	\$1,361,522
Boart Longyear Group	637,500	1,362,840
CSL, Ltd.	28,600	978,801
Woolworths, Ltd.	38,280	897,244
		<hr/> 4,600,407 <hr/>
Bermuda-0.5%		
Peace Mark Holdings, Ltd.	800,000	556,093
		<hr/>
Brazil-4.1%		
B2W Companhia Global Do Varejo	25,000	915,258
Banco Do Brasil SA	87,400	1,425,682
OGX Petroleo e Gas Participacoes SA	350	277,275
Petroleo Brasileiro SA ADR	26,800	1,898,244

4,516,459

Canada-5.0%

Barrick Gold Corp.	45,200	2,066,070
Nexen, Inc.	14,500	578,180
Shaw Communications, Inc., Class B	49,200	1,004,554
Suncor Energy, Inc.	33,500	1,944,886
		<hr/> 5,593,690 <hr/>

Cayman Islands-0.5%

Hengan International Group Co., Ltd.	184,000	542,755
		<hr/>

China-0.8%

China Coal Energy Co.	498,200	871,518
		<hr/>

Denmark-1.2%

Carlsberg A/S	13,400	1,294,283
		<hr/>

Egypt-0.7%

Orascom Construction Industries GDR	5,500	753,500
		<hr/>

Finland-0.0%

Outokumpu Oyj	751	26,309
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France-3.6%

Alstom	4,500	1,039,161
Suez SA	28,800	1,960,683
Vinci SA	15,400	945,615

		3,945,459
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Germany-9.3%

Allianz SE	6,500	1,145,177
Bayer AG	13,900	1,169,965
E.ON AG	9,500	1,916,776
Fresenius Medical Care AG	33,400	1,841,059
K+S AG	1,600	922,754
MAN AG	6,800	754,899
Muenchener Rueckversicherungs-Gesellschaft AG	6,600	1,156,145
Siemens AG	12,100	1,343,467

		10,250,242
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Greece-3.2%

Alapis Holding Industrial and Commercial SA†	399,600	1,094,722
National Bank of Greece SA	22,700	1,022,880
Piraeus Bank SA	52,300	1,421,254
		<hr/> 3,538,856 <hr/>

Hong Kong-1.8%

China Mobile, Ltd. ADR	17,400	1,164,930
Hong Kong & China Gas Co., Ltd.	365,150	868,240
Peregrine Investments Holdings, Ltd.†(1)(2)	91,000	0
		<hr/> 2,033,170 <hr/>

India-0.6%

Infosys Technologies, Ltd. ADR	15,400	669,284
		<hr/>

Indonesia-0.5%

PT Bakrie & Brothers Tbk†	10,059,500	578,258
		<hr/>

Israel-2.4%

Israel Chemicals, Ltd.	67,800	1,579,806
Teva Pharmaceutical Industries, Ltd. ADR	24,300	1,112,940
		<hr/> 2,692,746 <hr/>

Italy-3.5%

Eni SpA	44,700	1,667,958
Finmeccanica SpA	44,500	1,168,652
Saipem SpA	21,800	1,023,856
		<hr/> 3,860,466 <hr/>

Japan-13.7%

Aioi Insurance Co., Ltd.	134,000	714,263
Fuji Heavy Industries, Ltd.	154,000	754,155
GS Yuasa Corp.	88,000	421,001
Hanwa Co., Ltd.	137,000	846,372
Honda Motor Co., Ltd.	36,400	1,237,500
Japan Steel Works, Ltd.	61,000	1,186,279
JFE Holdings, Inc.	19,700	992,560
Komatsu, Ltd.	36,900	1,028,620

Mitsubishi Corp.	45,700	1,506,333
Mitsui Matsushima Co., Ltd.	206,000	609,163
Nihon Nohyaku Co., Ltd.	101,000	967,340
Nintendo Co., Ltd.	1,800	1,015,398
Sumitomo Mitsui Financial Group, Inc.	250	1,881,151
Toshiba Corp.	131,000	965,984
Toyo Engineering Corp.	157,000	1,009,851
		<hr/> 15,135,970 <hr/>
Luxembourg-1.4%		
ArcelorMittal	16,000	1,582,008
		<hr/>
Mexico-1.0%		
Empresas ICA SAB de CV†	173,400	1,085,820
		<hr/>
Netherlands-0.7%		
Fugro NV	9,800	837,057
		<hr/>
Norway-2.3%		

StatoilHydro ASA	41,500	1,547,328
Yara International ASA	10,900	965,189
		<hr/> 2,512,517 <hr/>

Russia-1.8%

OAO Gazprom ADR†	9,900	574,200
Uralkali GDR†	19,800	1,439,460
		<hr/> 2,013,660 <hr/>

Singapore-1.1%

CapitaLand, Ltd.	137,000	573,959
DBS Group Holdings, Ltd.	47,500	658,447
		<hr/> 1,232,406 <hr/>

South Africa-0.8%

Exxaro Resources, Ltd.	47,800	881,828
		<hr/>

South Korea-2.9%

Hyundai Steel Co.	12,100	911,505
LG Electronics, Inc.	10,400	1,178,146

Shinhan Financial Group Co., Ltd.	24,400	1,103,313
		<hr/>
		3,192,964
		<hr/>
Spain-3.1%		
Banco Santander Central Hispano SA	84,300	1,548,915
Indra Sistemas SA	42,500	1,105,422
Telefonica SA	29,200	776,041
		<hr/>
		3,430,378
		<hr/>
Sweden-1.5%		
Hennes & Mauritz AB, Class B	31,800	1,723,999
		<hr/>
Switzerland-5.3%		
Compagnie Financiere Richemont SA	12,600	701,816
Nestle SA	65,000	2,937,105
Zurich Financial Services AG	8,600	2,201,459
		<hr/>
		5,840,380
		<hr/>
Taiwan-2.2%		
Compal Electronics, Inc. GDR	254,000	1,318,260

Hon Hai Precision Industry Co., Ltd. GDR

108,000 1,076,760

2,395,020

Thailand-0.9%

Bangkok Bank PCL

276,000 982,324

United Kingdom-9.1%

Autonomy Corp PLC†

46,400 837,804

BP PLC

154,000 1,789,089

HSBC Holdings PLC

63,700 984,278

Prudential PLC

111,900 1,187,993

Rio Tinto PLC

7,300 873,738

Smith & Nephew PLC

136,600 1,507,360

Vodafone Group PLC

971,300 2,885,580

10,065,842

United States-0.0%

SoftBrands, Inc.†

40 41

Total Common Stock (cost \$97,097,160)		99,235,709
<hr/>		
EXCHANGE TRADED FUNDS-3.3%		
France - 1.9%		
streetTRACKS MSCI Europe†	11,400	2,045,618
<hr/>		
United States - 1.4%		
iShares MSCI Canada Index Fund	46,700	1,552,308
<hr/>		
Total Exchange Traded Funds (cost \$3,654,988)		3,597,926
<hr/>		
Total Long-Term Investment Securities (cost \$100,752,148)		102,833,635
<hr/>		
Repurchase Agreement-2.8%		
Agreement with State Street Bank & Trust Co., bearing interest at 0.35%, dated 06/30/08, to be repurchased 07/01/08 in the amount of \$3,097,030 and collateralized by \$3,085,000 of Federal National Mtg. Assoc. Notes, bearing interest at 6.30% due 02/26/27 and having an approximate value of \$3,162,125 (cost \$3,097,000)	\$3,097,000	3,097,000
<hr/>		

TOTAL INVESTMENTS –

(cost \$103,849,148)(3)

95.8 % 105,930,635

Other assets less liabilities

4.2 4,644,507

NET ASSETS –

100.0 % \$110,575,142

† Non-income producing security

(1) Fair valued security. See Note 1

(2) Illiquid Security

(3) See Note 3 for cost of investments on a tax basis.

ADR - American Depository Receipt

GDR - Global Depository Receipt

See Notes to Portfolio of Investments

Industry Allocation*

Banks-Commercial

9.0 %

Oil Companies-Integrated

8.0

Cellular Telecom

3.7

Electric-Integrated

3.5

Chemicals-Diversified

3.3

Index Fund

3.3

Steel-Producers

3.1

Agricultural Chemicals

3.0

Insurance-Multi-line

3.0

Repurchase Agreement

2.8

Food-Misc.	2.7
Engineering/R&D Services	2.1
Coal	2.1
Electric Products-Misc.	1.9
Non-Ferrous Metals	1.9
Medical Products	1.9
Building-Heavy Construction	1.8
Auto-Cars/Light Trucks	1.8
Oil-Field Services	1.7
Dialysis Centers	1.7
Machinery-General Industrial	1.6
Retail-Apparel/Shoe	1.6
Import/Export	1.4
Oil Companies-Exploration & Production	1.3
Diversified Minerals	1.2
Diversified Manufacturing Operations	1.2
Computers	1.2

Brewery	1.2
Insurance-Life/Health	1.1
Machinery-Material Handling	1.1
Aerospace/Defense	1.1
Insurance-Reinsurance	1.0
Medical-Generic Drugs	1.0
Computer Services	1.0
Diversified Financial Services	1.0
Medical-Wholesale Drug Distribution	1.0
Electronic Components-Misc.	1.0
Machinery-Construction & Mining	0.9
Toys	0.9
Cable TV	0.9
Medical-Drugs	0.9
E-Commerce/Products	0.8
Metal-Diversified	0.8
Food-Retail	0.8

Gas-Distribution	0.8
Distribution/Wholesale	0.8
Enterprise Software/Service	0.8
Telephone-Integrated	0.7
Building & Construction-Misc.	0.7
Insurance-Property/Casualty	0.6
Retail-Jewelry	0.6
Applications Software	0.6
Metal Processors & Fabrication	0.5
Real Estate Operations & Development	0.5
Miscellaneous Manufacturing	0.5
Batteries/Battery Systems	0.4
	<hr/> 95.8%

* Calculated as a percentage of net assets

SunAmerica Value Fund**PORTFOLIO OF INVESTMENTS—June 30, 2008 – (unaudited)**

Security Description	Shares/ Principal Amount	Market Value (Note 1)
COMMON STOCK-96.2%		
Aerospace/Defense-2.9%		
Boeing Co.	28,500	\$1,873,020
General Dynamics Corp.	31,600	2,660,720
		<hr/> 4,533,740 <hr/>
Applications Software-2.0%		
Microsoft Corp.	112,700	3,100,377
		<hr/>
Banks-Commercial-1.0%		
M&T Bank Corp.	21,300	1,502,502
		<hr/>
Banks-Fiduciary-2.0%		
The Bank of New York Mellon Corp.	80,083	3,029,540
		<hr/>
Banks-Super Regional-2.8%		
Bank of America Corp.	95,400	2,277,198

Wells Fargo & Co.	83,600	1,985,500
		<hr/>
		4,262,698
		<hr/>
Beverages-Non-alcoholic-1.6%		
PepsiCo, Inc.	38,800	2,467,292
		<hr/>
Brewery-1.4%		
Anheuser-Busch Cos., Inc.	35,600	2,211,472
		<hr/>
Chemicals-Diversified-1.4%		
E.I. du Pont de Nemours & Co.	49,300	2,114,477
		<hr/>
Computers-1.1%		
Hewlett-Packard Co.	37,800	1,671,138
		<hr/>
Consumer Products-Misc.-1.5%		
Kimberly-Clark Corp.	38,200	2,283,596
		<hr/>
Cosmetics & Toiletries-1.4%		
Procter & Gamble Co.	37,100	2,256,051
		<hr/>

Diversified Manufacturing Operations-2.9%

General Electric Co.	168,000	4,483,920
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Electric-Integrated-6.6%

FPL Group, Inc.	41,500	2,721,570
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PG&E Corp.	57,800	2,294,082
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Southern Co.	73,700	2,573,604
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Xcel Energy, Inc.	128,200	2,572,974
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10,162,230

Electronic Components-Semiconductors-1.1%

Intel Corp.	78,500	1,686,180
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Finance-Credit Card-1.3%

American Express Co.	52,500	1,977,675
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Finance-Investment Banker/Broker-5.6%

Citigroup, Inc.	161,100	2,700,036
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JPMorgan Chase & Co.	91,400	3,135,934
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Morgan Stanley	77,300	2,788,211
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8,624,181

Finance-Mortgage Loan/Banker-1.1%

Federal National Mortgage Assoc.

85,900

1,675,909

Food-Misc.-1.5%

Kraft Foods, Inc., Class A

81,157

2,308,917

Insurance-Multi-line-2.9%

Allstate Corp.

51,500

2,347,885

MetLife, Inc.

40,000

2,110,800

4,458,685

Insurance-Property/Casualty-2.0%

Chubb Corp.

62,500

3,063,125

Investment Management/Advisor Services-2.8%

Ameriprise Financial, Inc.

50,800

2,066,036

Invesco, Ltd.

92,900

2,227,742

4,293,778

Machinery-Farming-1.0%

Deere & Co.	20,600	1,485,878
Medical Products-2.1%		
Johnson & Johnson	51,400	3,307,076
Medical-Drugs-5.7%		
Abbott Laboratories	43,900	2,325,383
Merck & Co., Inc.	40,400	1,522,676
Pfizer, Inc.	178,100	3,111,407
Wyeth	38,000	1,822,480
		8,781,946
Medical-HMO-1.0%		
Aetna, Inc.	39,600	1,604,988
Metal-Aluminum-1.4%		
Alcoa, Inc.	62,900	2,240,498
Metal-Diversified-1.0%		
Freeport-McMoRan Copper & Gold, Inc.	12,800	1,500,032

Multimedia-3.1%

News Corp., Class A	144,000	2,165,760
Time Warner, Inc.	175,700	2,600,360
		<hr/>
		4,766,120
		<hr/>

Non-Hazardous Waste Disposal-1.7%

Waste Management, Inc.	70,400	2,654,784
		<hr/>

Oil Companies-Exploration & Production-3.1%

Apache Corp.	17,300	2,404,700
Occidental Petroleum Corp.	27,200	2,444,192
		<hr/>
		4,848,892
		<hr/>

Oil Companies-Integrated-14.4%

Chevron Corp.	55,700	5,521,541
ConocoPhillips	56,300	5,314,157
Exxon Mobil Corp.	80,900	7,129,717
Marathon Oil Corp.	81,400	4,222,218
		<hr/>
		22,187,633
		<hr/>

Paper & Related Products-1.4%

International Paper Co.	94,300	2,197,190
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Retail-Apparel/Shoe-2.8%

American Eagle Outfitters, Inc.	151,700	2,067,671
Limited Brands, Inc.	135,500	2,283,175

		4,350,846
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Retail-Discount-1.5%

Target Corp.	49,200	2,287,308
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Telephone-Integrated-6.0%

AT&T, Inc.	135,450	4,563,310
Verizon Communications, Inc.	132,500	4,690,500

		9,253,810
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Tobacco-3.1%

Altria Group, Inc.	117,000	2,405,520
Philip Morris International, Inc.	49,900	2,464,561

		4,870,081
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Total Long-Term Investment Securities

(cost \$159,247,778)

148,504,565

REPURCHASE AGREEMENT-2.0%

State Street Bank & Trust Co. Joint Repurchase Agreement (1)

(cost \$3,017,000)

\$3,017,000

3,017,000

TOTAL INVESTMENTS

(cost \$162,264,778) (2)

98.2 %

151,521,565

Other assets less liabilities

1.8

2,767,779

NET ASSETS

100.0 %

\$154,289,344

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

See Notes to Portfolio of Investments

SunAmerica Disciplined Growth Fund
PORTFOLIO OF INVESTMENTS – June 30, 2008 – (unaudited)

Security Description

COMMON STOCK – 93.9%

Advertising Sales – 0.5%

Focus Media Holding, Ltd. ADR†

Agricultural Chemicals – 3.3%

Monsanto Co.

Potash Corp. of Saskatchewan, Inc.

Syngenta AG ADR

Banks-Commercial – 1.1%

M&T Bank Corp.

Beverages-Non-alcoholic – 1.8%

Hansen Natural Corp.†

Casino Services – 5.1%

Scientific Games Corp., Class A†

Coal – 4.5%

Peabody Energy Corp.

Walter Industries, Inc.

Commercial Services – 1.5%

Quanta Services, Inc.†

Commercial Services-Finance – 1.3%

Visa, Inc., Class A†

Computers – 5.9%

Apple, Inc.†

Research In Motion Ltd.†

Computers-Integrated Systems – 1.0%

Brocade Communications Systems, Inc.†

Computers-Periphery Equipment – 0.5%

Synaptics, Inc.†

Diagnostic Equipment – 2.0%

Cepheid, Inc.†

Diversified Manufacturing Operations – 1.5%

Harsco Corp.

Diversified Minerals – 1.0%

Teck Cominco, Ltd., Class B

E-Marketing/Info – 0.8%

Constant Contact, Inc.†

Electric Products-Misc. – 0.5%

GrafTech International, Ltd.†

Electronic Components-Semiconductors – 5.2%

Intel Corp.

MEMC Electronic Materials, Inc.†

Monolithic Power Systems, Inc.†

NVIDIA Corp.†

ON Semiconductor Corp.†

Electronic Forms – 1.0%

Adobe Systems, Inc.†

Energy-Alternate Sources – 1.7%

First Solar, Inc.†

JA Solar Holdings Co., Ltd. ADR†

Engineering/R&D Services – 1.6%

ABB, Ltd. ADR†

McDermott International, Inc.†

Finance-Investment Banker/Broker – 1.0%

The Goldman Sachs Group, Inc.

Food-Misc. – 4.2%

Cal-Maine Foods, Inc.

Footwear & Related Apparel – 1.1%

Deckers Outdoor Corp.†

Insurance-Multi-line – 0.5%

Allstate Corp.

Internet Content-Information/News – 0.9%

Baidu.com ADR†

Medical Products – 2.2%

Baxter International, Inc.

Becton Dickinson & Co.

Medical-Generic Drugs – 1.0%

Teva Pharmaceutical Industries, Ltd. ADR

Metal Processors & Fabrication – 2.3%

Kaydon Corp.

Metal-Aluminum – 0.4%

Alcoa, Inc.

Metal-Diversified – 1.3%

Freeport-McMoRan Copper & Gold, Inc.

Metal-Iron – 1.8%

Cleveland-Cliffs, Inc.

Mining – 4.8%

Agnico-Eagle Mines, Ltd.

Kinross Gold Corp.

Oil Companies-Exploration & Production – 3.1%

Chesapeake Energy Corp.

Devon Energy Corp.

Oil Companies-Integrated – 0.8%

Exxon Mobil Corp.

Oil Field Machinery & Equipment – 4.3%

Cameron International Corp.†

National-Oilwell Varco, Inc.†

Oil-Field Services – 3.1%

Global Industries, Ltd.†

Schlumberger, Ltd.

Transocean, Inc.†

Pastoral & Agricultural – 0.6%

AgFeed Industries, Inc.†

Power Converter/Supply Equipment – 1.6%

Capstone Turbine Corp.†

Precious Metals – 1.0%

Pan American Silver Corp.†

Printing-Commercial – 2.5%

Valassis Communications, Inc.†

Retail-Apparel/Shoe – 3.1%

Aeropostale, Inc.†

Guess?, Inc.

Retail-Discount – 2.2%

Costco Wholesale Corp.

Retail-Drug Store – 1.1%

CVS Caremark Corp.

Semiconductor Components-Integrated Circuits – 0.5%

Marvell Technology Group, Ltd.†

Semiconductor Equipment – 0.5%

ASML Holding NV

Steel Pipe & Tube – 1.1%

Valmont Industries, Inc.

Steel-Producers – 1.5%

United States Steel Corp.

Toys – 1.0%

Marvel Entertainment, Inc.†

Wire & Cable Products – 1.5%

Fushi Copperweld, Inc.†

Wireless Equipment – 1.1%

QUALCOMM, Inc.

Total Long-Term Investment Securities

(cost \$55,987,332)

REPURCHASE AGREEMENT – 4.9%

State Street Bank & Trust Co. Joint Repurchase Agreement (1)

(cost \$3,122,000)

TOTAL INVESTMENTS

(cost \$59,109,332) (2)

Other assets less liabilities

NET ASSETS

† Non-income producing security

(1) See Note 2 for details of Joint Repurchase Agreement.

(2) See Note 3 for cost of investments on a tax basis.

ADR - American Depository Receipt

See Notes to Portfolio of Investments

SunAmerica International Small-Cap Fund
PORTFOLIO OF INVESTMENTS – June 30, 2008 – (unaudited)

Security Description

COMMON STOCK – 95.0%

Australia – 1.1%

Nufarm, Ltd.

Tassal Group, Ltd.

Western Areas NL†

Austria – 1.4%

Andritz AG

Belgium – 0.8%

EVS Broadcast Equipment SA

Bermuda – 2.3%

China Yurun Food Group, Ltd.

CNPC Hong Kong, Ltd.

Global Sources, Ltd.†

Huabao International Holdings, Ltd.

IT, Ltd.

Pacific Basin Shipping, Ltd.

Peace Mark Holdings, Ltd.

Cayman Islands – 1.6%

Anta Sports Products, Ltd.

Hidili Industry International Development, Ltd.

HKR International, Ltd.

Kingdee International Software Group Co., Ltd.

New World Department Store China, Ltd.†

China – 0.1%

BYD Co., Ltd.

Denmark – 4.3%

Auriga Industries A/S Series B

East Asiatic Co., Ltd. A/S

FLSmith & Co. A/S

Genmab A/S†

NeuroSearch A/S†

Finland – 3.6%

Konecranes Oyj

Nokian Renkaat Oyj

Oriola-KD Oyj Series A

Oriola-KD Oyj Series B

Poyry Oyj

France – 4.5%

Guerbet

Ingenico SA

Rubis

Sechilienne SA

Virbac SA

Germany – 6.3%

Bauer AG

ElringKlinger AG

Fielmann AG

Rational AG

SMA Solar Technology AG†

Vossloh AG

Greece – 2.7%

Fourlis Holdings SA

Frigoglass SA

Sarantis SA

Hong Kong – 0.4%

China Green Holdings, Ltd.

Indonesia – 0.7%

Ciputra Development Tbk PT†

United Tractors Tbk PT

Ireland – 1.2%

Norkom Group PLC†

Origin Enterprises PLC†

Japan – 24.9%

Acrodea, Inc.†

Alpha Systems, Inc.

Amano Corp.

Chugoku Marine Paints, Ltd.

Daiichi Chuo Kisen Kaisha

Daiseki Co., Ltd.

Dena Co., Ltd.

Digital Garage, Inc.†

Disco Corp.

Don Quijote Co., Ltd.

en-japan, Inc.

EPS Co., Ltd.

Exedy Corp.

Ferrotec Corp.

FP Corp.

Fujimi, Inc.

Glory, Ltd.†

Harmonic Drive Systems, Inc.

Hisamitsu Pharmaceutical Co., Inc.

Hitachi Systems & Services, Ltd.

Iriso Electronics Co., Ltd.

Japan Steel Works, Ltd.

Kaga Electronics Co., Ltd.

Kakaku.com, Inc.

Kenedix, Inc.

Kito Corp.

Kitz Corp.

Koito Manufacturing Co., Ltd.

Kureha Corp.

Kyoritsu Maintenance Co., Ltd.

Lintec Corp.

Mani, Inc.

MCJ Co., Ltd.

Miraca Holdings, Inc.

Miraial Co., Ltd.

Mitsubishi UFJ Lease & Finance Co., Ltd.

Modec, Inc.

Moshi Moshi Hotline, Inc.

Nabtesco Corp.

Nihon Dempa Kogyo Co., Ltd.

Nishimatsuya Chain Co., Ltd.

Nissha Printing Co., Ltd.

NPC, Inc

Obic Co., Ltd.

Okasan Holdings, Inc.

Osaka Securities Exchange Co., Ltd.

Otsuka Corp.

Pigeon Corp.

Resort Solution Co., Ltd.

Rohto Pharmaceutical Co., Ltd.

Saint Marc Holdings Co., Ltd.

Sankyu, Inc.

So-net M3, Inc.

Software Service, Inc.

Star Micronics Co., Ltd.

Sugi Pharmacy Co., Ltd.

Sysmex Corp.

Tadano, Ltd.

Taiyo Ink Manufacturing Co., Ltd.

Takeei Corp.

Teikoku Piston Ring Co., Ltd.

Toho Pharmaceutical Co., Ltd.

Toshiba Machine Co., Ltd.

Toyo Tanso Co., Ltd.

Tsumura & Co.

Unicharm Petcare Corp

Union Tool Co.

USS Co., Ltd.

Vantec Group Holdings Corp.

Village Vanguard Co., Ltd.†

Works Applications Co., Ltd.

Xebio Co., Ltd.

Yamaguchi Financial Group, Inc.

Malaysia – 0.7%

IJM Corp. Bhd

Sarawak Energy Bhd

Netherlands – 1.3%

Smartrac NV†

Smit Internationale NV

Norway – 1.9%

Sevan Marine ASA†

Songa Offshore ASA†

Philippines – 0.3%

Pepsi-Cola Products Philippines, Inc.†

Singapore – 0.9%

Raffles Medical Group, Ltd.

Swiber Holdings, Ltd.†

South Korea – 2.8%

Cheil Industries, Inc.

CJ Internet Corp.

Hyundai DSF Co., Ltd.

Jinsung T.E.C. Co., Ltd.

JVM Co., Ltd.

Korea Kumho Petrochemical Co., Ltd.

Korean Reinsurance Co.

SODIFF Advanced Materials Co., Ltd.

Taeyoung Engineering & Construction

Spain – 4.2%

Prosegur Cia de Seguridad SA

Tubacex, SA

Viscofan SA

Sweden – 3.0%

Intrum Justitia AB

RaySearch Laboratories AB

Saab AB

Switzerland – 2.1%

Basilea Pharmaceutica AG†

Bucher Industries AG

Compagne Financiere Tradition

Taiwan – 1.2%

Everlight Electronics Co., Ltd.

Far Eastern Department Stores, Ltd.

L&K Engineering Co., Ltd.

Sanyang Industrial Co., Ltd.

Thailand – 0.5%

Tata Steel Thailand PCL

United Kingdom – 19.1%

Afren PLC†

Aveva Group PLC

Chemring Group PLC

Chloride Group PLC

Connaught PLC

Cookson Group PLC

Croda International

Homeserve PLC

IG Group Holdings PLC

Lamprell PLC

Northumbrian Water Group PLC

PayPoint PLC

PV Crystalox Solar PLC†

Rotork PLC

RPS Group PLC

Tanfield Group PLC†

VT Group PLC

United States – 1.1%

AsiaInfo Holdings, Inc.†

Total Common Stock

(cost \$27,460,454)

PREFERRED STOCK – 1.3%

Germany – 1.3%

Fuchs Petrolub AG (cost \$343,293)

Total Long-Term Investment Securities

(cost \$27,803,747)

SHORT-TERM INVESTMENT SECURITIES – 2.4%

Time Deposits – 2.4%

Euro Time Deposit with State Street Bank & Trust Co. 0.50% due 07/01/08

(cost \$715,000)

TOTAL INVESTMENTS –

(cost \$28,518,747)(1)

Other assets less liabilities

NET ASSETS –

† Non-income producing security

(1) See Note 3 for cost of investments on a tax basis.

Industry Allocation*

Machinery-General Industrial	4.1 %
Medical-Drugs	3.3
Auto/Truck Parts & Equipment-Original	3.0
Building & Construction Products-Misc.	2.8
Chemicals-Diversified	2.6
Computers-Integrated Systems	2.6
Time Deposits	2.5
Electronic Components-Misc.	2.5
Transport-Marine	2.3
Food-Misc.	2.1
Steel Pipe & Tube	2.1
Consulting Services	2.1
Building-Maintance & Services	2.1
Finance-Other Services	2.1
Machinery-Construction & Mining	2.0
Electric Products-Misc.	1.9

Shipbuilding	1.8
Machinery-Electrical	1.8
Gambling (Non-Hotel)	1.8
Appliances	1.6
Agricultural Operations	1.4
Chemicals-Specialty	1.4
Miscellaneous Manufacturing	1.3
Instruments-Controls	1.3
Oil-Field Services	1.3
Oil Refining & Marketing	1.3
Power Converter/Supply Equipment	1.3
Retail-Misc./Diversified	1.3
Diversified Manufacturing Operations	1.3
Oil Companies-Exploration & Production	1.2
Advanced Materials	1.2
Extended Service Contracts	1.2
Cosmetics & Toiletries	1.1

Aerospace/Defense	1.1
Rubber-Tires	1.1
Oil Field Machinery & Equipment	1.1
Machinery-Material Handling	1.1
Internet Infrastructure Software	1.1
Security Services	1.1
Medical-Biomedical/Gene	1.1
Retail-Petroleum Products	0.9
Energy-Alternate Sources	0.9
Finance-Investment Banker/Broker	0.9
Diversified Financial Services	0.9
Coal	0.9
Direct Marketing	0.8
Industrial Audio & Video Products	0.8
E-Commerce/Services	0.8
Medical Imaging Systems	0.8
Commercial Services	0.7

Medical-Hospitals	0.7
Applications Software	0.7
Retail-Discount	0.7
Water	0.7
Medical Instruments	0.6
Fisheries	0.6
Retail-Apparel/Shoe	0.6
Retail-Automobile	0.6
Veterinary Products	0.6
Building & Construction-Misc.	0.6
Rubber/Plastic Products	0.5
Electronic Security Devices	0.5
Steel-Specialty	0.5
Insurance-Reinsurance	0.5
Retail-Regional Department Stores	0.5
Internet Content-Information/News	0.5
Auto-Cars/Light Trucks	0.4

Printing-Commercial	0.4
Coatings/Paint	0.4
Finance-Leasing Companies	0.4
Retail-Restaurants	0.4
Transport-Truck	0.4
Containers-Paper/Plastic	0.4
Medical Products	0.4
Footwear & Related Apparel	0.4
Retail-Sporting Goods	0.4
Building-Heavy Construction	0.3
Batteries/Battery Systems	0.3
Medical-Wholesale Drug Distribution	0.3
Electronic Components-Semiconductors	0.3
Electric-Generation	0.3
Communications Software	0.3
Motion Pictures & Services	0.3
Banks-Commercial	0.3

Beverages-Non-alcoholic	0.3
Diversified Operations	0.3
Retail-Drug Store	0.3
Retail-Bookstore	0.2
Decision Support Software	0.2
E-Services/Consulting	0.2
Electronic Connectors	0.2
Medical Information Systems	0.2
Investment Management/Advisor Services	0.2
Electronic Parts Distribution	0.2
Diversified Minerals	0.1
Computers-Periphery Equipment	0.1
Metal Processors & Fabrication	0.1
Retail-Major Department Stores	0.1
Real Estate Operations & Development	0.1
Transport-Services	0.1
Recycling	0.1

Computers

0.1

98.7%

* Calculated as a percentage of net assets

See Notes to Portfolio of Investments

Note 1. Security Valuation

Security Valuations: Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price (“NOCP”). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange (“NYSE”), securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security’s price is available from more than one exchange, a portfolio uses the exchange that is the primary market for the security. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price a Fund’s shares, and the Fund may determine that certain closing prices are unreliable. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U. S. securities markets, and the performance of instruments trading in U. S. markets that represent foreign securities and baskets of foreign securities. If a Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board of Trustees (the “Board”) to reflect what it believes to be the fair value of the securities as of the close of regular trading on the NYSE. The Funds may also fair value securities in other situations, for example, when a particular foreign market is closed but a Fund is open. For foreign equity securities, the Funds use an outside pricing service to provide it with closing market prices and information used for adjusting those prices.

Non-convertible bonds and debentures, other long-term debt securities, and short-term debt securities with maturities in excess of 60 days, are valued at bid prices obtained for the day of valuation from a bond pricing service, when such prices are available. If a vendor quote is unavailable the securities may be priced at the mean of two independent quotes obtained from brokers.

Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, are amortized to maturity based on the value determined on the 61st day.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Securities for which market quotations are not readily available or if a development/significant event occurs that may significantly impact the value of the security, then these securities are valued, as determined pursuant to procedures adopted in good faith by the Board of Trustees.

Note 2. Repurchase Agreements

As of June 30, 2008, the following Funds held an undivided interest in a joint repurchase agreement with State Street Bank & Trust Co.:

Fund	Percentage Interest	Principal Amount
Blue Chip Growth	1.03 %	\$1,284,000
Growth Opportunities	3.89	4,834,000
New Century	7.73	9,593,000

Growth & Income	1.31	1,621,000
Balanced Assets	1.64	2,031,000
Value	2.43	3,017,000
Disciplined Growth	2.52	3,122,000

As of such date, the repurchase agreement in that joint account and the collateral therefore were as follows:

State Street Bank & Trust Co., dated June 30, 2008, bearing interest at a rate of 1.05% per annum, with a principal amount of \$124,131,000, a repurchase price of \$124,134,620 and a maturity date of July 1, 2008. The repurchase agreement is collateralized by the following:

Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Market Value
U.S. Treasury Notes	3.63 %	06/15/10	\$ 123,980,000	\$126,614,575

Note 3. Federal Income Taxes

As of June 30, 2008, the amounts of aggregate unrealized gain (loss) and the cost of investment securities for federal tax purposes, including short-term securities and repurchase agreements, were as follows:

	Blue Chip Growth Fund	Growth Opportunities Fund	New Century Fund	Growth and Income Fund	Balanced Assets Fund
Cost (tax basis)	\$ 56,251,323	\$ 38,927,343	\$ 72,925,555	\$ 90,827,011	\$ 127,109,645
Appreciation	6,789,094	903,427	8,782,094	1,744,419	6,865,475
Depreciation	(3,974,161)	(2,803,411)	(9,857,620)	(8,727,442)	(10,009,011)
Net unrealized appreciation (depreciation)	\$2,814,933	\$ (1,899,984)	\$ (1,075,526)	\$ (6,983,023)	\$ (3,143,536)
	International Equity Fund	Value Fund	Disciplined Growth Fund	International Small-Cap Fund	

Cost (tax basis)	\$ 103,919,884	\$ 162,788,622	\$59,300,618	\$28,625,064
	_____	_____	_____	_____
Appreciation	9,472,810	6,252,982	5,061,309	2,971,411
Depreciation	(7,462,059)	(17,520,039)	(1,844,954)	(3,050,673)
	_____	_____	_____	_____
Net unrealized appreciation (depreciation)	\$2,010,751	\$(11,267,057)	\$3,216,355	\$(79,262)
	_____	_____	_____	_____

ADDITIONAL INFORMATION

Additional information is available in the SunAmerica Equity Funds' Annual and Semiannual reports which may be obtained without charge from the EDGAR database on the Securities and Exchange Commission' s website at www.sec.gov.

Item 2. Controls and Procedures.

- (a) An evaluation was performed within 90 days of the filing of this report, under the supervision and with the participation of the registrant's management, including the President and Treasurer, of the effectiveness of the design and operation of the registrant's disclosure controls and procedures (as defined under Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))). Based on that evaluation, the registrant's management, including the President and Treasurer, concluded that the registrant's disclosure controls and procedures are effective.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SunAmerica Equity Funds

By: /s/ John T. Genoy
John T. Genoy
President

Date: August 29, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John T. Genoy
John T. Genoy
President

Date: August 29, 2008

By: /s/ Donna M. Handel
Donna M. Handel
Treasurer

Date: August 29, 2008

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, John T. Genoy, certify that:

1. I have reviewed this report on Form N-Q of SunAmerica Equity Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 19, 2008

/s/ John T. Genoy

John T. Genoy
President

**CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT**

I, Donna M. Handel, certify that:

1. I have reviewed this report on Form N-Q of SunAmerica Equity Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant' s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant' s internal control over financial reporting; and
5. The registrant' s other certifying officer and I have disclosed to the registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant' s internal control over financial reporting.

Date: August 19, 2008

/s/ Donna M. Handel

Donna M. Handel

Treasurer