Data as of March 31, 2007

Citizens Core Growth Fund

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Citizens Core Growth Fund

The Citizens Core Growth Fund focuses on the large-cap segment of the U.S. stock market and offers investors diversified exposure to growth stocks with the objective of long-term capital appreciation.

Fund descriptions and the fund's top ten holdings are updated approximately every 6 months. Fund return results are reported quarterly and are included with participant account statements.

For information on available investment options, please visit our Web site at ***www.state.ak.us/drb.*** Under "Programs", click on the "Defined Contribution Retirement Plan" line; then on the next page, under "Publications", click on "Investment Options". Please Note: Adobe Acrobat Reader is required to download and view Investment Option Detail Sheets. You can print a copy of any sheet directly from your Web browser; if you are unable to do so, please call DRB at 1-800-821-2251 or 465-4460 from Juneau.

Investment Objective

To achieve long-term capital appreciation by primarily investing in U.S. large cap growth companies that are managed to a high standard of corporate responsibility.

How the Fund Works

During normal market conditions, the fund typically invests all its assets in common stocks of companies that are larger than $8 billion in market capitalization at the time of purchase. Using a "quality growth strategy", the investment team performs a top-down sector analysis and bottom-up analysis of individual securities. The fund seeks to invest in companies that have above average long-term growth prospects, above average financial and credit measures, and seasoned management with a track record of meeting performance goals.

The security selection process begins with an initial universe of companies with over $1 billion in market capitalization, with our main attention focused on U.S. large-cap stocks. Our in-house team of financial analysts looks for companies with above average growth potential, strong return on equity and cash flow, industry fundamentals, and high quality of earnings. We seek companies that are current or future industry leaders, have a sustainable competitive advantage, proven management team and have a robust business model. All investment considerations are subject to Citizens' proprietary integrated research that examines all the factors – fundamental and social – that we believe affect a company's performance over time. Citizens has long believed that social responsibility can be a fundamental indicator of long-term company performance. All holdings are continually monitored in an effort to ensure our standards for corporate responsibility are met.

An important strategy for the fund is sector weighting. In order to take advantage of opportunities we may invest relatively more or less of the fund's assets in a specific industry group. For example, the portfolio's growth orientation and rigorous social screens may cause overweighting in some sectors, such as technology and communications. Similarly, the portfolio can generally be expected to underweight sectors, such as energy and basic materials. We seek to purchase shares at valuations that we believe to be well justified by the company's fundamentals. Individual holdings of the fund will typically be limited to five percent in order to greater diversify the fund and reduce risk.

A security is sold if it reaches our target price, or if the medium to long term fundamental outlook deteriorates due to industry or company specific issues. Companies are not sold due to factors we would consider temporary, such as an explainable earnings shortfall, if we believe that the fundamental outlook for the company is still positive or the negatives are fully reflected in the stock price. A security may also be sold if the company does not pass our social responsibility criteria. Sell decisions may be based on corporate actions (i.e. mergers and acquisitions) or to adjust sector or individual security weightings based on our fundamental outlook. The strategy seeks to be fully invested with less than five percent cash.

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Information provided directly by Citizens Advisers, Inc..

Citizens Advisers, Inc. is registered as an investment adviser under the Investment Advisers Act of 1940.

Alaska PERS/TRS Defined Contribution Retirement Plan

Citizens Core Growth Fund

(managed by Citizens Advisers, Inc.)

Investor Profile

This fund is suitable for individuals investing for long-term goals and looking for a large, U.S. growth company component for their portfolio.

Fund Benchmark

The Fund's benchmarks are the S&P 500 Index, a broad based and widely accepted representation of the large-cap U.S. equity market, and the Russell 1000 Growth Index, an unmanaged index that includes large-sized U.S. companies.

Fund Management

The Citizens Core Growth Fund is managed by Citizens Advisers, Inc., the investment advisor to Citizens Funds. For two decades, Citizens Funds has been a leader in socially responsible investing (SRI). Our mission is to generate superior returns by investing in companies that are fundamentally strong and socially responsible. As one of the largest SRI families in the world, we offer individual and institutional investors a wide array of investment options, including domestic and international equity, fixed income, and money market funds.

Citizens has over $855 million in assets under management.

Top 10 Holdings as of 03/31/2007

		% of portfolio
1.	Procter & Gamble	2.5%
2.	Pepsico Inc	2.3
3.	American Intl Group	2.3
4.	Precision Castparts Corp	2.2
5.	UBS AG	2.2
6.	Transocean Inc	2.2
7.	XTO Energy Inc	2.0
8.	AT&T Inc	2.0
9.	Wells Fargo & Co	2.0
10.	Praxair Inc	1.9

While the information contained herein is believed to be reliable, it is not guaranteed as to completeness or accuracy. Please refer to this fund's prospectus for complete information by clicking here.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

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Holdings and composition of holdings are subject to change.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

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