SBS
Annuity Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Brandes Institutional International Equity Fund

A fund with the objective of long-term capital appreciation, that invests principally in common and preferred stocks of foreign companies and securities that are convertible into such common stocks.

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 "Supplemental Annuity Plan" line; then on the next page, under "Publications", click on "Investment Option Detail Sheets". 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.

98214-03 SBS FDS-1 (5/07)

Data as of March 31, 2007

Brandes Institutional International Equity Fund

Investment Objective

Long-term capital appreciation.

How the Fund Works

The Fund invests principally in common and preferred stocks of foreign companies and securities that are convertible into such common stocks.

Investor Profile

The Fund is suitable for those investors with long-term investment horizons who are prepared to accept near-term fluctuations in the value of their holdings in exchange for the potential to achieve substantial capital appreciation over the long term.

Fund Benchmark

The Fund's benchmark is the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE). This Index is an unmanaged index consisting of securities listed on exchanges in European, Australasian and Far Eastern markets and includes dividends and distributions, but does not reflect fees, brokerage commissions or other expenses of investing.

Fund Management

The Fund is managed by Brandes Investment Partners, LLC, a leading global investment advisory firm, that manages assets for institutional and individual clients worldwide.

Brandes is a Graham & Dodd, value-oriented, global equity manager, employing a bottom-up stock selection process that aims to purchase shares of companies trading at significant discounts to their fair values.

Brandes purchases shares of companies with strong balance sheets and healthy cash flow and insist on a purchase price that offers a "margin of safety," or a significant discount to our intrinsic value estimate. Therefore, weightings for sectors, industries, regions, and countries are by-products of our company-by-company search for compelling investment opportunities.

To help reduce risk and ensure diversification, Brandes limits portfolio exposure to individual countries, industries, and to emerging markets. At the time of purchase, exposure to individual countries and industries do not exceed the greater of (a) 20% or (b) 1.5x the country or industry's weight in the MSCI EAFE benchmark. At the time of purchase, allocations to individual securities do not exceed 5%. Portfolios typically hold between 45 and 75 issues diversified across up to 12 to 20 countries for portfolios. Portfolio turnover averages 20 to 40% per annum.

Registration with the Securities and Exchange Commission is not required for the Alaska Supplemental Annuity Plan.

Past performance is never a guarantee of future results.

The Fund invests in foreign securities which may involve greater volatility and political, economic, and currency risks and differences in accounting methods.

Brandes Investment Partners, LLC is registered as an investment adviser under the Investment Advisers Act of 1940. Brandes manages over $107 billion in assets.

For more information about the risks of investing, please read your "Plan Information" booklet.

State of Alaska Supplemental Annuity Plan

Brandes Institutional International Equity Fund
(managed by Brandes Investment Partners, LLC)

Top 10 Holdings as of 03/31/2007

	% of portfolio
1. Nestle	3.6%
2. Wm. Morrison Supermkts	3.3
3. Sanofi-Aventis SA	3.1
4. Deutsche Telekom	2.8
5. Koninklijke Ahold NV	2.7
6. DaimlerChrysler AG	2.6
7. ABN AMRO Holding NV	2.6
8. Carrefour SA	2.5
9. GlaxoSmithKline PLC	2.5
10. France Telecom	2.4

Top 10 Country Allocations as of 03/31/2007

	% of portfolio
1. Japan	21.6%
2. United Kingdom	15.5
3. Netherlands	13.5
4. France	9.9
5. Germany	8.5
6. South Korea	6.6
7. Italy	4.8
8. Switzerland	4.6
9. Canada	2.4
10. Spain	2.3

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.

IMPORTANT NOTE: Whenever you initiate a trade, there is a possibility the fund company may reject or delay your trade due to a number of circumstances due to extreme market conditions. If a trade is rejected, then the dollar amount will be reinvested in the original fund at the next calculated unit/net asset value after the trade is rejected. This can cause a gain or loss to your account, when units/shares are repurchased on a different day.