Brandes Institutional International Equity Fund

SBS
Annuity Plan

Defined Contribution

Internal Revenue Code (IRC) Section 401(a)

Investment Option Detail Sheet

Brandes Institutional International Equity Fund

The Fund attempts to match the performance of the Morgan Stanley Capital International Europe, Australasia, Far-East Index. The Fund may be suitable for long-term investment, and for those investors who can accept the higher risk of foreign funds.

Fund descriptions and the fund's top ten holdings are updated approximately every 6 months.

For information on available investment options, please visit our Web site at ***www.state.ak.us/drb.*** Under "Programs", click on the "Deferred Compensation 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 at 1-800-821-2251 or 465-4460 from Juneau.

Investment Objective

To provide income and long-term capital appreciation and to replicate the Morgan Stanley Capital International Europe, Australasia, Far East Index (MCSI EAFE).

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.[1]

Investor Profile

The Fund is appropriate 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). The 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 insists on a purchase price that offers a "margin of safety," or a significant discount to their intrinsic value estimate. Therefore, weightings for sectors, industries, regions, and countries are by-products of their 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 does 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. Portfolio turnover averages 20 to 40% per annum.

[1] *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.

Information provided directly by Brandes Investment Partners, LLC.

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 03/31/2008

	% of portfolio
1. Deutsche Telekom	4.1%
2. Sanofi-Aventis SA	3.6
3. Nippon Telegraph & Telephone Corp	3.4
4. GlaxoSmithKline PLC	3.1
5. AstraZeneca PLC	3.0
6. France Telecom	2.6
7. Mitsubish UFJ Financial Group Inc	2.5
8. Wm. Morrison Supermarkets	2.4
9. Mitsui Sumitomo	2.4
10. Koninklijke Ahold NV	2.4

Top 10 Country Allocations as of 03/31/2008

	% of portfolio
1. Japan	32.8%
2. United Kingdom	13.8
3. France	12.6
4. Netherlands	11.5
5. Germany	5.7
6. South Korea	5.1
7. Switzerland	4.9
8. Italy	4.4
9. Bermuda	1.9
10. Portugal	1.8

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses from the Division's website at www.state.ak.us/drb, or from the Division of Retirement and Benefits at 1-907-465-4460 or toll free at 1-800-821-2251. Read them carefully before investing.

While the information contained herein is believed to be reliable, it is not guaranteed as to completeness or accuracy.

Securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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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.