



SBS
Annuity Plan

Defined Contribution

Internal Revenue Code
(IRC) Section 401(a)

Investment Option Detail Sheet

World Equity Ex-US
Index

The Fund attempts to match the performance of the MSCI ACWI Ex-US Index. The Fund may be suitable for an investor who seeks greater potential returns and can accept a higher degree of risk.

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/drj. 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.

World Equity Ex-US Index

Investment Objective

To provide income and capital appreciation and to replicate the returns of the MSCI ACWI Ex-US Index (ACWI Ex-US) and provide broad-based, low-cost exposure to both the developed and emerging markets.

How The Fund Works

The Fund invests in one or more commingled funds managed by SSgA which, in combination, are designed to replicate the returns and characteristics of the MSCI ACWI Ex-US Index (ACWI Ex-US) while providing for daily liquidity for plan participants. The Index consists of approximately 2000 securities across 47 markets, with emerging markets representing approximately 18%.

To provide 100% exposure to the equity market and help increase tracking accuracy, the base funds may hold a combination of MSCI EAFE futures, MSCI Country Index futures, and Local Index futures. Futures help enable better tracking of Index returns and allow for greater liquidity.

Investor Profile

Global investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. The Fund may be appropriate for an investor who may desire both capital appreciation and income on a global basis and is willing to accept risks associated with currency fluctuations as well as political and social developments.

Fund Benchmark

The MSCI ACWI Ex-US Index is a free-float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the United States.

Fund Management

State Street Global Advisors manages the Fund. State Street Bank and Trust Company, a wholly-owned subsidiary of State Street Boston Corporation, is one of the nation's largest managers of institutional assets with over \$1,900 billion in assets under management. State Street Global Advisors (SSgA), the institutional investment management area of State Street, was established in 1978. Since then, their focus has been on providing comprehensive, highly disciplined, risk-controlled investment strategies to the global marketplace.

International investment may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments. International securities may also be subject to somewhat higher taxation as well as less liquidity compared to domestic investments.

State Street Global Advisors is a bank as defined by the Investment Advisers Act of 1940 and is therefore exempt from registration under the Act.

The MSCI ACWI Ex-US Index is a trademark of Morgan Stanley Capital International. The financial products described herein are indexed to an MSCI Index. The financial products referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such financial products or any index on which such financial products are based.

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

State of Alaska Supplemental Annuity Plan

World Equity Ex-US Index

(managed by SSgA)

Top 10 Holdings as of 06/30/2008

| | % of portfolio |
|------------------------------|----------------|
| 1. BP PLC | 1.27% |
| 2. HSBC Holdings PLC | 1.06 |
| 3. Nestle SA | 1.03 |
| 4. Total SA | 1.03 |
| 5. Vodafone Group PLC | 0.91 |
| 6. Royal Dutch Shell PLC - A | 0.85 |
| 7. BHP Billiton Ltd | 0.82 |
| 8. Novartis AG | 0.75 |
| 9. Roche Holding AG | 0.74 |
| 10. Toyota Motor Corp | 0.73 |

Top 10 Geographic Diversification as of 06/30/2008

| | % of portfolio |
|-------------------|----------------|
| 1. United Kingdom | 15.92% |
| 2. Japan | 15.55 |
| 3. France | 7.83 |
| 4. Canada | 7.40 |
| 5. Germany | 6.63 |
| 6. Switzerland | 5.17 |
| 7. Australia | 4.97 |
| 8. Brazil | 3.48 |
| 9. Spain | 2.99 |
| 10. China | 2.78 |

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.