Investment Option Performance as of January 31, 2010

Utah Educational Savings Plan®	Latest Month	Latest Three Months	Latest Quarter End[1]	Year to Date[2]	Average Annual Return[3] One Year	Three Year	Five Year	Since Inception	Inception Date
Age-Based Investment Options									
2: S&P/Bonds/Savings									
Age 0–3	-3.37%	3.93%	5.66%	-3.37%	31.58%	-6.86%	0.03%	-0.30%	9/20/99
Age 4–6	-2.86%	3.64%	5.07%	-2.86%	29.11%	-5.49%	0.52%	0.34%	9/20/99
Age 7–9	-2.34%	3.35%	4.48%	-2.34%	26.64%	-4.11%	1.01%	0.98%	9/20/99
Age 10–12	-1.82%	3.05%	3.89%	-1.82%	24.17%	-2.73%	1.50%	1.62%	9/20/99
Age 13–15	-1.20%	2.51%	3.01%	-1.20%	19.73%	-1.02%	2.08%	2.30%	9/20/99
Age 16-18	-0.13%	1.62%	1.54%	-0.13%	12.44%	1.89%	3.07%	3.49%	9/20/99
19+ or College Enrolled[4]	0.05%	0.13%	0.12%	0.05%	0.75%	2.70%	3.12%	3.03%	9/20/99
3: S&P/Bonds									
Age 0–3	-3.63%	4.08%	5.96%	-3.63%	32.82%	-7.55%	-0.22%	-0.62%	9/20/99
Age 4–6	-3.63%	4.08%	5.96%	-3.63%	32.82%	-7.55%	-0.22%	-0.62%	9/20/99
Age 7–9	-3.63%	4.08%	5.96%	-3.63%	32.82%	-7.55%	-0.22%	-0.62%	9/20/99
Age 10–12	-3.37%	3.93%	5.66%	-3.37%	31.58%	-6.86%	0.03%	-0.30%	9/20/99
Age 13–15	-2.86%	3.64%	5.07%	-2.86%	29.11%	-5.49%	0.52%	0.34%	9/20/99
Age 16-18	-2.34%	3.35%	4.48%	-2.34%	26.64%	-4.11%	1.01%	0.98%	9/20/99
19+ or College Enrolled[4]	-1.82%	3.05%	3.89%	-1.82%	24.17%	-2.73%	1.50%	1.62%	9/20/99
7: Diversified—A									
Age 0–3	-3.71%	5.04%	5.37%	-3.71%	39.33%	-7.07%	1.02%	7.52%	4/1/03
Age 4–6	-3.71%	5.04%	5.37%	-3.71%	39.33%	-7.07%	1.02%	7.52%	4/1/03
Age 7–9	-2.66%	4.26%	4.31%	-2.66%	33.09%	-4.41%	1.76%	6.90%	4/1/03
Age 10–12	-1.61%	3.48%	3.24%	-1.61%	26.84%	-1.76%	2.49%	6.28%	4/1/03
Age 13–15	-0.56%	2.70%	2.17%	-0.56%	20.60%	0.90%	3.22%	5.66%	4/1/03
Age 16-18	0.49%	1.92%	1.10%	0.49%	14.35%	3.55%	3.96%	5.05%	4/1/03
19+ or College Enrolled[4]	0.05%	0.13%	0.12%	0.05%	0.75%	2.70%	3.12%	2.61%	4/1/03
8: Diversified—B									
Age 0–3	-2.92%	3.05%	3.94%	-2.92%	33.13%	-4.30%	2.21%	7.36%	4/1/03
Age 4–6	-2.36%	2.81%	3.45%	-2.36%	30.00%	-2.99%	2.52%	6.99%	4/1/03
Age 7–9	-1.80%	2.58%	2.96%	-1.80%	26.87%	-1.68%	2.83%	6.63%	4/1/03
Age 10–12	-1.25%	2.34%	2.47%	-1.25%	23.75%	-0.36%	3.14%	6.26%	4/1/03
Age 13–15	-0.84%	2.00%	1.99%	-0.84%	19.88%	0.60%	3.29%	5.71%	4/1/03
Age 16-18	-0.43%	1.65%	1.51%	-0.43%	16.02%	1.57%	3.45%	5.16%	4/1/03
19+ or College Enrolled[4]	0.05%	0.13%	0.12%	0.05%	0.75%	2.70%	3.12%	2.61%	4/1/03
9: Diversified—Bonds Emphasis									
Age 0–3	-1.17%	2.71%	2.59%	-1.17%	23.73%	-0.40%	3.00%	6.12%	4/1/03
Age 4–6	-0.63%	2.40%	2.08%	-0.63%	20.61%	0.93%	3.34%	5.78%	4/1/03
Age 7–9	-0.08%	2.08%	1.57%	-0.08%	17.48%	2.25%	3.68%	5.44%	4/1/03
Age 10–12	0.31%	1.67%	1.06%	0.31%	13.62%	3.22%	3.86%	4.92%	4/1/03
Age 13–15	0.70%	1.25%	0.56%	0.70%	9.76%	4.19%	4.04%	4.40%	4/1/03
Age 16-18	1.09%	0.84%	0.06%	1.09%	5.90%	5.16%	4.22%	3.88%	4/1/03
19+ or College Enrolled[4]	0.05%	0.13%	0.12%	0.05%	0.75%	2.70%	3.12%	2.61%	4/1/03
Static Investment Options									
1: PTIF[5]	0.02%	0.06%	0.07%	0.02%	0.54%	2.70%	3.33%	3.87%	11/1/96
4: S&P Index	-3.63%	4.08%	5.96%	-3.63%	32.82%	-7.55%	-0.22%	-0.62%	9/20/99
5: Bonds	1.54%	1.14%	0.03%	1.54%	8.11%	6.21%	4.69%	4.65%	9/9/02
6: Equities-10% International	-3.71%	5.04%	5.37%	-3.71%	39.33%	-7.07%	1.02%	7.52%	4/1/03
10: Equities-30% International	-3.63%	3.33%	4.50%	-3.63%	36.85%	N/A	N/A	-2.51%	10/1/08
11: FDIC-Insured Savings	0.05%	0.13%	0.12%	0.05%	0.75%	N/A	N/A	0.75%	2/11/09

Important Information Regarding Investments in UESP

Returns are based on a $10,000 account balance for non-Utah residents and are net of all fees. Actual performance for Utah residents may be higher. These performance numbers are that of the investment options, not individual accounts. These returns are as if the funds were invested on the first day of the period and held until the last day of the period shown.

Past performance does not guarantee future results. The value of your UESP account may vary depending on market conditions and the performance of the investment option you select. It could be more or less than the amount you contribute; in short, your investment could lose value.

Except for the underlying investment in the FDIC-insured savings account held in trust by UESP at Zions First National Bank (Bank), investments in UESP are not insured by the Federal Deposit Insurance Corporation (FDIC). Subject to the application of Bank and FDIC rules and regulations to each account owner, investments in the FDIC-insured savings account will retain their value, whether in Option 11 or when allocated to portions of Options 2, 7, 8, and 9. Funds in the savings account are insured by the FDIC on a pass-through basis to each account owner up to the maximum amount set by federal law—currently $250,000 through December 31, 2013, and $100,000 thereafter. The amount of FDIC insurance provided to an account owner is based on the total of (1) the value of an account owner's investments in UESP's FDIC-insured savings account plus (2) the value of other accounts held (if any) at the Bank, as determined by the Bank and by FDIC regulations.

[1] UESP quarterly reporting periods end each March 31, June 30, September 30, and December 31.

[2] Year-to-date calculations are based on a calendar year; January 1 to the current month end date.

[3] Average Annual Return for the trailing 12 months, 36 months, and 60 months.

[4] UESP will reallocate the funds to the 19+ or College Enrolled investment bracket on age-based accounts when a qualified disbursement request is submitted by the account owner indicating that the beneficiary is enrolled in an eligible educational institution or the beneficiary reaches the age of 19, whichever comes first.

[5] Public Treasurer's Investment Fund (PTIF) is a pool of money managed by the Utah State Treasurer in short-term investments.