Utah Educational Savings Plan

Investment Option Performance as of January 31, 2011

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	2.24%	8.62%	10.08%	2.24%	21.07%	-0.04%	2.06%	1.41%	9/20/99
	Age 4–6	2.01%	7.54%	8.88%	2.01%	19.35%	0.49%	2.42%	1.86%	9/20/99
	Age 7–9	1.78%	6.46%	7.68%	1.78%	17.64%	1.02%	2.77%	2.31%	9/20/99
	Age 10–12	1.56%	5.38%	6.47%	1.56%	15.92%	1.55%	3.13%	2.76%	9/20/99
	Age 13–15	1.22%	3.95%	4.82%	1.22%	12.97%	1.99%	3.39%	3.15%	9/20/99
	Age 16–18	0.65%	1.53%	2.05%	0.65%	8.10%	2.78%	3.86%	3.85%	9/20/99
	Age 19+ or College Enrolled[4]	0.07%	0.22%	0.22%	0.07%	0.92%	1.42%	2.72%	2.85%	9/20/99
3: S&P Emphasis, Bonds, Savings	Age 0–3	2.35%	9.16%	10.69%	2.35%	21.92%	-0.30%	1.89%	1.18%	9/20/99
	Age 4–6	2.35%	9.16%	10.69%	2.35%	21.92%	-0.30%	1.89%	1.18%	9/20/99
	Age 7–9	2.24%	8.62%	10.08%	2.24%	21.14%	-0.22%	1.92%	1.20%	9/20/99
	Age 10–12	1.90%	7.00%	8.28%	1.90%	18.71%	0.20%	2.16%	1.46%	9/20/99
	Age 13–15	1.56%	5.57%	6.63%	1.56%	15.86%	0.71%	2.50%	1.91%	9/20/99
	Age 16–18	1.22%	4.14%	4.98%	1.22%	13.00%	1.21%	2.83%	2.35%	9/20/99
	Age 19+ or College Enrolled[4]	0.87%	2.70%	3.33%	0.87%	10.15%	1.71%	3.17%	2.80%	9/20/99
7: Diversified—A	Age 0–3	1.88%	9.72%	11.84%	1.88%	26.02%	1.61%	2.67%	9.45%	4/1/03
	Age 4–6	1.88%	9.72%	11.84%	1.88%	26.02%	1.61%	2.67%	9.45%	4/1/03
	Age 7–9	1.52%	7.45%	9.20%	1.52%	21.77%	2.29%	3.22%	8.50%	4/1/03
	Age 10–12	1.16%	5.18%	6.56%	1.16%	17.52%	2.96%	3.77%	7.55%	4/1/03
	Age 13–15	0.80%	2.91%	3.92%	0.80%	13.28%	3.64%	4.33%	6.61%	4/1/03
	Age 16–18	0.44%	0.64%	1.28%	0.44%	9.03%	4.32%	4.88%	5.66%	4/1/03
	Age 19+ or College Enrolled[4]	0.07%	0.22%	0.22%	0.07%	0.92%	1.42%	2.72%	2.39%	4/1/03
8: Diversified—B	Age 0–3	1.40%	6.23%	7.98%	1.40%	19.38%	1.24%	3.14%	8.66%	4/1/03
	Age 4–6	1.24%	5.24%	6.81%	1.24%	17.56%	1.71%	3.43%	8.17%	4/1/03
	Age 7–9	1.07%	4.26%	5.64%	1.07%	15.73%	2.18%	3.71%	7.67%	4/1/03
	Age 10–12	0.91%	3.28%	4.48%	0.91%	13.91%	2.65%	4.00%	7.18%	4/1/03
	Age 13–15	0.74%	2.48%	3.47%	0.74%	11.70%	2.76%	4.01%	6.45%	4/1/03
	Age 16–18	0.58%	1.69%	2.46%	0.58%	9.48%	2.87%	4.03%	5.73%	4/1/03
	Age 19+ or College Enrolled[4]	0.07%	0.22%	0.22%	0.07%	0.92%	1.42%	2.72%	2.39%	4/1/03
9: Diversified—Bonds Emphasis	Age 0–3	0.94%	3.66%	4.86%	0.94%	14.65%	2.98%	4.02%	7.13%	4/1/03
	Age 4–6	0.77%	2.60%	3.62%	0.77%	12.68%	3.38%	4.31%	6.65%	4/1/03
	Age 7–9	0.60%	1.55%	2.37%	0.60%	10.71%	3.78%	4.59%	6.16%	4/1/03
	Age 10–12	0.43%	0.67%	1.29%	0.43%	8.35%	3.83%	4.60%	5.44%	4/1/03
	Age 13–15	0.25%	-0.20%	0.20%	0.25%	5.99%	3.88%	4.61%	4.73%	4/1/03
	Age 16–18	0.08%	-1.07%	-0.88%	0.08%	3.62%	3.92%	4.61%	4.01%	4/1/03
	Age 19+ or College Enrolled[4]	0.07%	0.22%	0.22%	0.07%	0.92%	1.42%	2.72%	2.39%	4/1/03
STATIC INVESTMENT OPTIONS										
1: Public Treasurer's Inv. Fund		0.02%	0.07%	0.07%	0.02%	0.32%	1.15%	2.55%	3.62%	11/1/96
4: S&P Index		2.36%	9.17%	10.70%	2.36%	21.97%	-0.29%	1.89%	1.18%	9/20/99
5: Bonds		0.09%	-1.61%	-1.34%	0.09%	4.86%	5.02%	5.44%	4.68%	9/9/02
6: 10% International		1.88%	9.72%	11.84%	1.88%	26.02%	1.61%	2.67%	9.45%	4/1/03
10: 30% International		2.20%	8.33%	10.16%	2.20%	21.62%	N/A	N/A	7.17%	10/1/08
11: FDIC-Insured Savings		0.08%	0.23%	0.23%	0.08%	0.96%	N/A	N/A	0.86%	2/11/09
12: Customized Allocation The returns on an account invested in Option 12 vary based on the underlying investment allocation chosen by the account owner/agent. Individual account performance varies based on the investment selections, the underlying expense ratios of those selections, the timing of the investments, any cash flow in or out of the UESP account during the investment period, and on the balances in the UESP accounts.										
Public Treasurers' Inv. Fund		0.02%	0.07%	0.07%	0.02%	0.32%	1.15%	2.55%	3.41%	11/1/96
FDIC-Insured Savings Account		0.07%	0.22%	0.22%	0.07%	0.92%	N/A	N/A	0.84%	2/11/09
Vanguard	Total Bond Mkt. Index Fund	0.08%	-1.63%	-1.35%	0.08%	4.78%	5.00%	5.43%	5.69%	9/20/99
	Inst. Index Fund	2.35%	9.16%	10.69%	2.35%	21.92%	-0.30%	1.89%	0.23%	9/20/99
	Inst. Plus Mid-Cap Index Fund	2.27%	11.64%	13.53%	2.27%	32.96%	3.69%	3.38%	11.29%	4/1/03
	Inst. Plus Small-Cap Index Fund	0.86%	11.96%	15.50%	0.86%	33.23%	5.96%	3.74%	11.97%	4/1/03
	International Growth Fund	-0.04%	3.76%	7.19%	-0.04%	21.68%	-0.48%	4.03%	12.53%	4/1/03
	International Value Fund	1.66%	4.58%	6.55%	1.66%	14.64%	-2.91%	2.07%	12.74%	4/1/03
	Total Stock Mkt. Index Fund	2.20%	9.74%	11.63%	2.20%	23.90%	N/A	N/A	7.55%	10/1/08
	Developed Mkt. Index Fund	2.18%	5.04%	6.73%	2.18%	16.30%	N/A	N/A	6.28%	10/1/08

Important Information Regarding Investments in UESP— Performance returns are based on a $10,000 account balance, assuming the funds were invested on the first day of the period and held until the last day of the period shown. Beginning January 1, 2010, returns do not reflect the annual Administrative Maintenance Fee (up to $15), which is waived for all Utah residents and for non-Utah residents who choose to view their quarterly account statements online rather than receive them in the mail. Actual performance for non-Utah residents may be lower due to the annual Administrative Maintenance Fee. Returns before February 5, 2010, reflect the Vanguard Institutional Total Bond Market Index Fund, which was reorganized and merged into the Vanguard Total Bond Market Index Fund. Returns after this date reflect the Vanguard Total Bond Market Index Fund. Returns after December 17, 2010, reflect the Institutional Plus share class within the same fund for the Small-Cap Index Fund and the Mid-Cap Index Fund. Returns for investment Option 3, starting March 1, 2010, reflect the change in asset allocation mix that occurred on February 26, 2010. These are the performance numbers of the investment options, not individual accounts. 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. 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. The amount of FDIC insurance 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 an account owner's 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 Age 19+ or College Enrolled age bracket on age-based accounts when a qualified withdrawal request is submitted by the account owner/agent indicating that the beneficiary is enrolled in an eligible educational institution, or the beneficiary turns age 19, whichever comes first.