Investment Option Performance as of January 31, 2012

Utah Educational Savings Plan®

		Latest Month	Latest Three Months	Year to Date[1]	Average Annual Return[2] One Year	Three Year	Five Year	Since Inception	Inception Date
AGE-BASED INVESTMENT OPTIONS									
Age-Based Aggressive Growth	Age 0–3	5.67%	5.24%	5.67%	2.32%	21.56%	0.68%	8.95%	4/1/03
	Age 4–6	5.67%	5.24%	5.67%	2.32%	21.56%	0.68%	8.95%	4/1/03
	Age 7–9	4.73%	4.47%	4.73%	3.86%	18.71%	2.09%	8.20%	4/1/03
	Age 10–12	3.79%	3.66%	3.79%	5.12%	15.80%	3.33%	7.39%	4/1/03
	Age 13–15	2.73%	2.65%	2.73%	5.89%	12.75%	4.36%	6.52%	4/1/03
	Age 16–18	1.66%	1.64%	1.66%	6.46%	9.68%	5.26%	5.64%	4/1/03
	Age 19+ or College Enrolled[3]	0.06%	0.18%	0.06%	0.81%	0.83%	1.97%	2.21%	4/1/03
Age-Based Growth	Age 0–3	4.85%	5.37%	4.85%	4.83%	18.58%	0.56%	1.78%	9/20/99
	Age 4–6	4.44%	4.94%	4.44%	5.35%	17.36%	1.34%	2.38%	9/20/99
	Age 7–9	4.04%	4.50%	4.04%	5.79%	16.13%	2.06%	2.93%	9/20/99
	Age 10–12	3.63%	4.05%	3.63%	6.18%	14.90%	2.74%	3.43%	9/20/99
	Age 13–15	2.89%	3.20%	2.89%	5.84%	12.45%	3.18%	3.74%	9/20/99
	Age 16–18	1.74%	1.93%	1.74%	5.38%	8.47%	3.93%	4.25%	9/20/99
	Age 19+ or College Enrolled[3]	0.06%	0.18%	0.06%	0.81%	0.83%	1.97%	2.68%	9/20/99
Age-Based Moderate	Age 0–3	4.81%	3.74%	4.81%	2.29%	17.36%	1.49%	8.18%	4/1/03
	Age 4–6	4.33%	3.44%	4.33%	3.12%	16.08%	2.21%	7.79%	4/1/03
	Age 7–9	3.86%	3.10%	3.86%	3.86%	14.78%	2.87%	7.38%	4/1/03
	Age 10–12	3.38%	2.76%	3.38%	4.55%	13.46%	3.50%	6.96%	4/1/03
	Age 13–15	2.77%	2.27%	2.77%	4.44%	11.57%	3.63%	6.31%	4/1/03
	Age 16–18	2.16%	1.79%	2.16%	4.29%	9.65%	3.75%	5.64%	4/1/03
	Age 19+ or College Enrolled[3]	0.06%	0.18%	0.06%	0.81%	0.83%	1.97%	2.21%	4/1/03
Age-Based Conservative	Age 0–3	3.35%	3.03%	3.35%	5.15%	13.91%	3.70%	6.97%	4/1/03
	Age 4–6	2.84%	2.57%	2.84%	5.60%	12.46%	4.24%	6.54%	4/1/03
	Age 7–9	2.32%	2.15%	2.32%	6.07%	11.03%	4.75%	6.11%	4/1/03
	Age 10–12	1.82%	1.69%	1.82%	5.87%	9.06%	4.83%	5.44%	4/1/03
	Age 13–15	1.16%	1.12%	1.16%	5.50%	7.01%	4.87%	4.75%	4/1/03
	Age 16–18	0.59%	0.66%	0.59%	5.25%	4.98%	4.93%	4.05%	4/1/03
	Age 19+ or College Enrolled[3]	0.06%	0.18%	0.06%	0.81%	0.83%	1.97%	2.21%	4/1/03
Option 3 (Closed to new investments)	Age 0–3	5.06%	5.56%	5.06%	4.53%	19.18%	0.14%	1.44%	9/20/99
	Age 4–6	5.06%	5.56%	5.06%	4.53%	19.18%	0.14%	1.44%	9/20/99
	Age 7–9	4.85%	5.37%	4.85%	4.83%	19.02%	0.06%	1.41%	9/20/99
	Age 10–12	4.23%	4.74%	4.23%	5.61%	18.11%	0.28%	1.65%	9/20/99
	Age 13–15	3.53%	3.97%	3.53%	5.48%	16.34%	0.71%	2.11%	9/20/99
	Age 16–18	2.88%	3.24%	2.88%	5.30%	14.59%	1.10%	2.51%	9/20/99
	Age 19+ or College Enrolled[3]	2.14%	2.40%	2.14%	4.90%	12.78%	1.43%	2.87%	9/20/99
STATIC INVESTMENT OPTIONS									
Equities—30% Developed Int'l		5.32%	4.13%	5.32%	-0.21%	18.41%	N/A	4.91%	10/1/08
Equities—10% Total International		5.67%	5.24%	5.67%	2.32%	21.56%	0.68%	8.95%	4/1/03
Institutional Index Fund		4.46%	5.28%	4.46%	4.03%	19.01%	0.05%	1.41%	9/20/99
Total Bond Market Index Fund		0.88%	1.66%	0.88%	8.44%	7.13%	6.38%	5.07%	9/9/02
FDIC-Insured Savings		0.06%	0.18%	0.06%	0.84%	N/A	N/A	0.86%	2/11/09
Public Treasurers' Inv. Fund		0.04%	0.13%	0.04%	0.37%	0.42%	1.76%	3.40%	11/1/96
CUSTOMIZED INVESTMENT OPTIONS									
The returns on an account invested in the Customized Age-Based or Customized Static investment options 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.									
Vanguard Funds	Total Stock Market Index Fund	5.06%	5.56%	5.06%	3.72%	20.19%	N/A	6.38%	10/1/08
	Institutional Index Fund	4.46%	5.27%	4.46%	3.99%	18.98%	0.04%	1.40%	9/20/99
	Mid-Cap Index Fund	6.55%	5.55%	6.55%	1.98%	25.35%	1.62%	10.52%	4/1/03
	Small-Cap Index Fund	6.98%	6.75%	6.98%	3.06%	26.20%	2.51%	11.39%	4/1/03
	Total Int'l Stock Index Fund	7.32%	1.48%	7.32%	N/A	N/A	N/A	-13.33%	5/6/11
	Developed Markets Index Fund	5.92%	0.80%	5.92%	-9.33%	14.12%	N/A	1.33%	10/1/08
	International Value Fund[4]	7.19%	1.57%	7.19%	-10.13%	13.51%	-3.39%	10.15%	4/1/03
	International Growth Fund[4]	8.23%	1.96%	8.23%	-6.62%	19.51%	-0.87%	10.40%	4/1/03
	Total Bond Market Index Fund	0.87%	1.64%	0.87%	8.38%	7.08%	6.36%	5.90%	9/20/99
	Short-Term Investment-Grade Fund	1.06%	0.93%	1.06%	N/A	N/A	N/A	0.74%	8/1/11
FDIC-Insured Savings Account		0.06%	0.18%	0.06%	0.81%	N/A	N/A	0.83%	2/11/09
Public Treasurers' Inv. Fund[5]		0.04%	0.13%	0.04%	0.37%	0.42%	1.76%	3.40%	11/1/96

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. These are the performance numbers of the investment options, not individual accounts. 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 in the mail. Actual performance for non-Utah residents who continue to receive quarterly statements in the mail may be lower due to the Annual Administrative Maintenance Fee. Returns for investment Option 3, starting March 1, 2010, reflect the change in asset allocation mix that occurred on February 26, 2010. Returns for the Age-Based Aggressive Growth, Age-Based Moderate, Age-Based Conservative, and Equities—10% Total International investment options, starting May 6, 2011, reflect the fund exchange from the International Value Fund and the International Growth Fund to the Total International Stock Index Fund. Returns for the Age-Based Growth and Option 3 investment options, starting August 19, 2011, reflect the fund exchange from the Institutional Index Fund to the Total Stock Market Index Fund. Returns for the age-based options, excluding the Customized Age-Based investment option, reflect the asset allocation change that occurred on August 22, 2011. 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, which is $250,000. The amount of FDIC insurance is based on the total of (1) the value of an account owner's investments in the 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. Year-to-date calculations are based on a calendar year; January 1 to the current month end date. **2.** Average Annual Return for the trailing 12 months, 36 months, and 60 months. **3.** 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. **4.** Closed to new investments beginning on July 25, 2011. **5.** Public Treasurers' Investment Fund (PTIF) is a pool of money managed by the Utah State Treasurer in short-term investments. Closed to new investments as an underlying investment in the customized investment options beginning on July 25, 2011.