

Utah Educational Savings Plan
Investment Option Performance as of
March 31, 2005

Portfolio/Share Class	Latest Quarter	Year to Date	Average Annual				Inception Date
			One Year	Three Year	Five Year	Since Inception	

AGE-BASED OPTIONS

Option 2 - S&P/Bonds/PTIF	0-3	-2.17%	-2.17%	5.95%	2.43%	-3.06%	-0.97%	9/20/99
	4-6	-2.01%	-2.01%	5.39%	2.68%	-2.01%	-0.16%	9/20/99
	7-9	-1.85%	-1.85%	4.83%	2.93%	-0.96%	0.65%	9/20/99
	10-12	-1.68%	-1.68%	4.27%	3.18%	0.09%	1.46%	9/20/99
	13-15	-1.32%	-1.32%	3.56%	3.22%	1.26%	2.44%	9/20/99
	16+	-0.74%	-0.74%	2.35%	3.35%	3.28%	4.11%	9/20/99
	College Enrolled ¹	0.52%	0.52%	1.91%	1.44%	2.83%	4.37%	9/20/99
Option 3 - S&P and Bonds	0-3	-2.26%	-2.26%	6.23%	2.30%	-3.59%	-1.38%	9/20/99
	4-6	-2.26%	-2.26%	6.23%	2.30%	-3.59%	-1.38%	9/20/99
	7-9	-2.26%	-2.26%	6.23%	2.30%	-3.59%	-1.38%	9/20/99
	10-12	-2.17%	-2.17%	5.95%	2.43%	-3.06%	-0.97%	9/20/99
	13-15	-2.01%	-2.01%	5.39%	2.68%	-2.01%	-0.16%	9/20/99
	16+	-1.85%	-1.85%	4.83%	2.93%	-0.96%	0.65%	9/20/99
	College Enrolled ¹	-1.68%	-1.68%	4.27%	3.18%	0.09%	1.46%	9/20/99
Option 7 - Diversified-A	0-3	-1.98%	-1.98%	8.86%	NA	NA	17.92%	4/1/03
	4-6	-1.98%	-1.98%	8.86%	NA	NA	17.92%	4/1/03
	7-9	-1.70%	-1.70%	7.22%	NA	NA	15.68%	4/1/03
	10-12	-1.43%	-1.43%	5.57%	NA	NA	13.44%	4/1/03
	13-15	-1.16%	-1.16%	3.93%	NA	NA	11.20%	4/1/03
	16+	-0.89%	-0.89%	2.28%	NA	NA	8.96%	4/1/03
	College Enrolled ¹	0.52%	0.52%	1.91%	NA	NA	4.37%	4/1/03
Option 8 - Diversified-B	0-3	-1.35%	-1.35%	7.58%	NA	NA	16.79%	4/1/03
	4-6	-1.26%	-1.26%	6.71%	NA	NA	15.53%	4/1/03
	7-9	-1.17%	-1.17%	5.84%	NA	NA	14.27%	4/1/03
	10-12	-1.07%	-1.07%	4.98%	NA	NA	13.02%	4/1/03
	13-15	-0.87%	-0.87%	4.24%	NA	NA	11.52%	4/1/03
	16+	-0.66%	-0.66%	3.50%	NA	NA	10.03%	4/1/03
	College Enrolled ¹	0.52%	0.52%	1.91%	NA	NA	4.37%	4/1/03
Option 9 - Diversified-Bonds Emphasis	0-3	-1.19%	-1.19%	4.86%	NA	NA	12.67%	4/1/03
	4-6	-1.07%	-1.07%	4.02%	NA	NA	11.48%	4/1/03
	7-9	-0.96%	-0.96%	3.17%	NA	NA	10.29%	4/1/03
	10-12	-0.73%	-0.73%	2.46%	NA	NA	8.87%	4/1/03
	13-15	-0.50%	-0.50%	1.74%	NA	NA	7.44%	4/1/03
	16+	-0.27%	-0.27%	1.02%	NA	NA	6.02%	4/1/03
	College Enrolled ¹	0.52%	0.52%	1.91%	NA	NA	4.37%	4/1/03

STATIC OPTIONS

Option 1 - PTIF	All Ages	0.64%	0.64%	2.41%	1.94%	3.33%	4.87%	11/1/96
Option 4 - S&P 500	All Ages	-2.26%	-2.26%	6.23%	2.30%	-3.59%	-1.38%	9/20/99
Option 5 - Bonds	All Ages	-0.62%	-0.62%	0.64%	4.83%	6.94%	6.72%	9/9/02
Option 6 - Diversified Stocks	All Ages	-1.98%	-1.98%	8.86%	NA	NA	17.92%	4/1/03

*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.

Past performance is not necessarily indicative of future results. The performance numbers listed above are that of the investment options, not individual accounts. Actual performance may be higher or lower than the option performance. An investment in options utilizing the PTIF are not insured or guaranteed by the FDIC or any other government agency.

¹ UESP will reallocate the funds to the "College Enrolled" investment bracket on age-based accounts when the first disbursement is taken from the account.