



International Fund

Investment Managers: Capital Guardian Trust, INVESCO and Goldman, Sachs & Co.

Information current as of 6-30-08

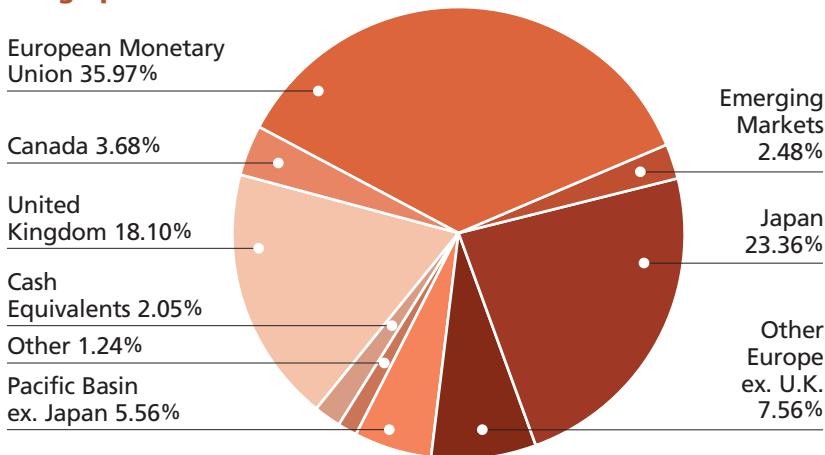
Objective

The Fund seeks long-term growth of capital and future income by investing primarily in the stocks of companies based outside the U.S.

Strategy

The Fund will normally invest in opportunities outside the United States (including American Depository Receipts and U.S.-registered securities) and companies that target markets outside the United States. The Fund generally emphasizes strong, well-managed companies in Europe, Canada, Australia, and the Far East.

Geographic Breakdown



Fund Statistics

Total Expenses†	0.50%
Number of Stocks	543

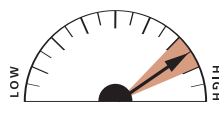
Ten Largest Equity Holdings

Company	% of Fund
Vodafone (UK)	1.73%
Total (France)	1.64%
HSBC Holdings (UK)	1.52%
Zurich Financial Services (Switzerland)	1.51%
Sanofi-Aventis (France)	1.50%
Novartis (Switzerland)	1.41%
Nokia (Finland)	1.25%
Ericsson (Sweden)	1.08%
Potash Corp. of Saskatchewan (Canada)	1.07%
BASF (Germany)	1.07%
Total	13.78%

Returns

Periods ended June 30, 2008

	Annualized				
2nd Qtr	1 Year	3 Years	5 Years	10 Years	
-2.03%	-12.22%	12.29%	14.92%	7.41%	



Risk / Reward

Risk is defined as the frequency and severity of fluctuation in the fund's value.

† See explanation on back.

Fund Performance by Calendar Year

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
13.7%	68.3%	-19.2%	-17.1%	-15.6%	36.1%	14.3%	19.8%	20.3%	8.9%

Lower

Risk / Reward Scale

Higher

Income	Bond	Short Horizon	Medium Horizon	Balanced	Long Horizon	Large Cap Value	Large Cap Index	Large Cap Growth	International	Small Cap
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International Fund

The past performance of the fund does not guarantee future results.

The Fund described in this Fact Sheet is not FDIC insured; is not a deposit or obligation of, nor guaranteed by, any financial institution; and is not guaranteed by Utah Retirement Systems or any government agency.

Utah Retirement Systems' employees are not registered securities advisors. They cannot offer investment advice or make recommendations. Because you make the investment decisions about your account, the plan's Sponsor, Trustees, and others associated with the investments may be relieved of liability for investment performance. Utah Retirement Systems regularly evaluates the performance of its investment managers and may change managers at any time.

The Fund may utilize transactions involving securities lending in order to generate additional income for the portfolio. Although risk of loss from securities lending is low, securities lending is not without risk.

Transfers

Participants are allowed to submit one transfer request (whether electronically, by fax, mail or hand delivered) for their current account balances every 7 days. This applies separately to each plan in which they participate — the 401(k), 457, Roth IRA and traditional IRA each constituting separate plans. In addition, individuals who transfer any or all of their current account between core investment options more often than once every 30 days will be charged a 2% administrative fee on amounts transferred. Each transfer, after being processed, will start a new 30-day period. The fees generated by this policy will be used to reduce the administrative expenses for all plan participants.

Transfer requests received at URS before the close of the New York Stock Exchange (NYSE), generally 2:00 pm Mountain Time, will be transferred using that evening's closing market values. Requests received after the close of the NYSE will be transferred using the next business day's closing market values. On days of unusually heavy transfer activity, computer system failure, or other unforeseen circumstances, URS reserves the right to process transfers using the next available business day's closing market values.

† Administrative and management fees have been deducted from the returns shown on the reverse side. An annual account maintenance fee of \$15 will be assessed to inactive participant accounts with combined savings plan balances of less than \$5,000.

UTAH RETIREMENT SYSTEMS

Defined Contribution Department

560 East 200 South, Suite 200, Salt Lake City, Utah 84102

(801) 366-7720 • (800) 688-401k

Southern Utah Branch Office

165 North 100 East #9, St. George, Utah 84770

(435) 673-6300 • (800) 950-4877

www.urs.org