

UESP NEWS

UTAH EDUCATIONAL SAVINGS PLAN, A 529 PLAN



July 2017

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Important changes are happening at UESP



Administrative Asset Fee reduced; most account owners benefit

The Administrative Asset Fee for each predetermined age-based investment option and five static investment options was reduced by 0.01 percentage point, a savings of 10 cents per \$1,000 invested.

All age-based options revised: Age brackets, allocations adjusted

The number of age brackets in each age-based investment option was expanded to 10 brackets from seven.

College Enrolled trigger removed from Age 19+ age bracket

Age-based accounts will no longer be automatically reallocated to the Age 19+ bracket when account owners take withdrawals to pay for the qualified higher education expenses of beneficiaries who are younger than age 19.

Several fund changes affect age-based, static investment options

Vanguard Total International Bond Index Fund was added to three predetermined age-based investment options and Vanguard Short-Term Bond Index Fund was removed from all predetermined age-based options. Also, Vanguard High-Yield Corporate Fund, Vanguard FTSE Social Index Fund, and Dimensional U.S. Sustainability Core 1 Portfolio were added as optional underlying investments for the Customized Age-Based and Customized Static investment options.

The envelope, please—mail delivery fee eliminated

Non-Utah account owners who receive their quarterly account statements and other UESP communications by mail will no longer pay the annual mail delivery fee.

See details inside or read the Program Description, available at uesp.org.

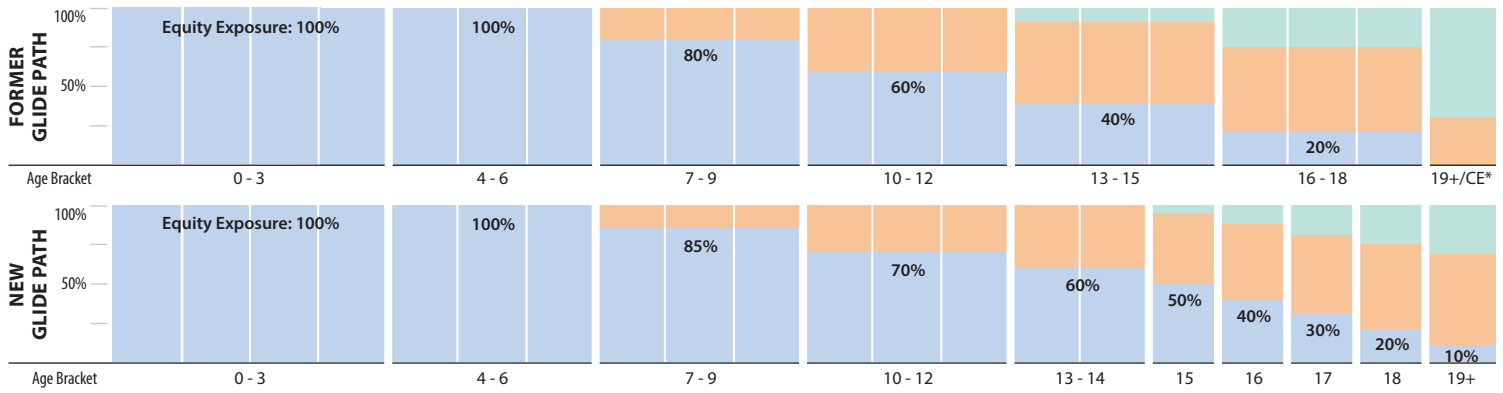
A Smoother, More Gradual Glide Path in the Age-Based Options

On July 14, 2017, the number of age brackets in all age-based options was expanded to 10 brackets from seven. Also, starting with the new Age 7-9 bracket, many of the brackets for older beneficiaries contain a higher percentage of equities. More age brackets will produce

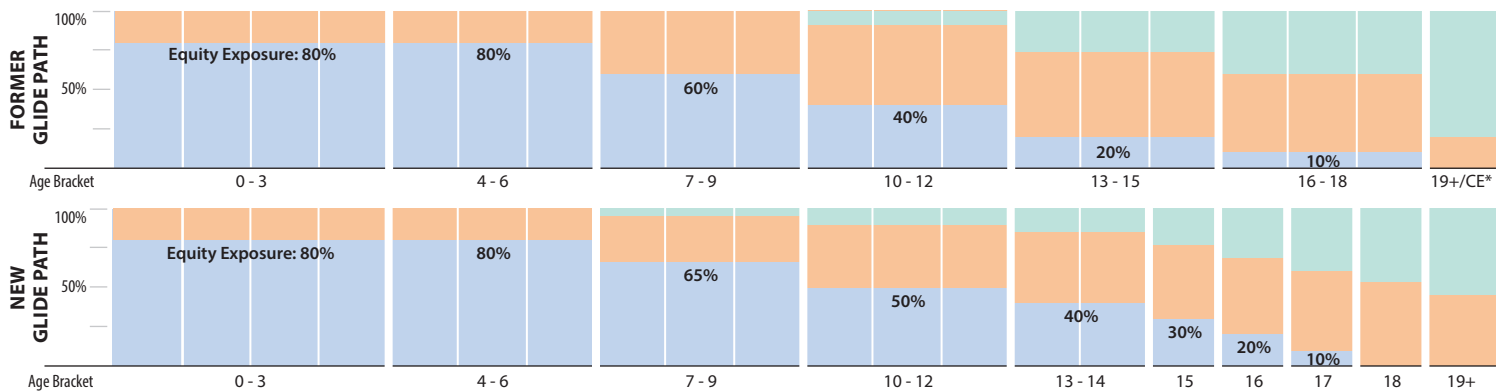
a smoother transition from equities to fixed-income funds as the account beneficiary gets closer to college, while allowing a greater exposure to stocks over time. What's more, smaller step-downs from equities to fixed-income allocations should reduce the potential

loss in account value if the stock market experiences a downturn on the day when an age-based account qualifies for the next bracket. For more information, please see the Program Description available at uesp.org.

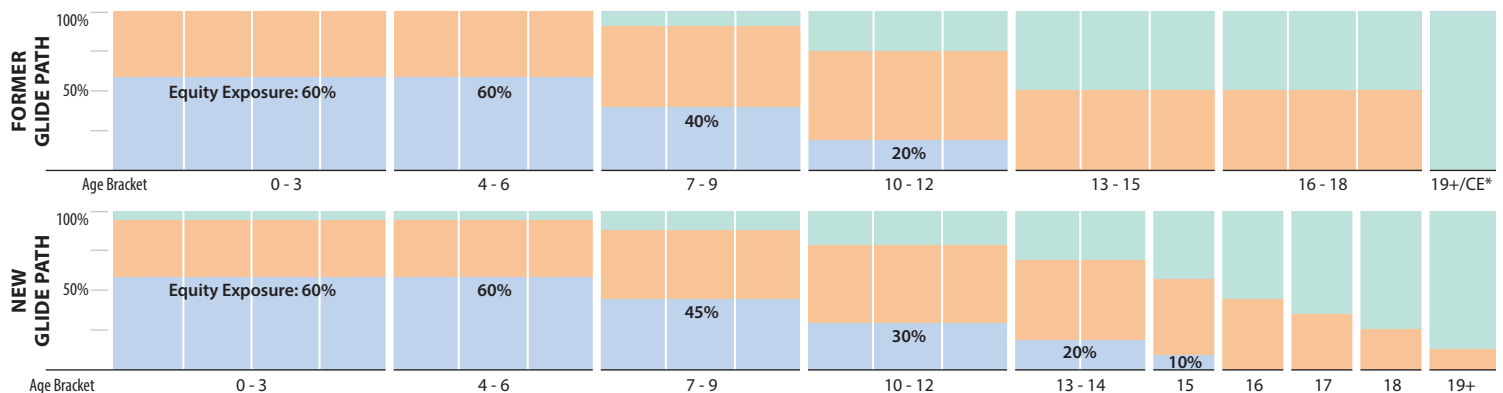
Glide Path for Age-Based Aggressive Global and Aggressive Domestic Options



Glide Path for Age-Based Moderate Option



Glide Path for Age-Based Conservative Option



Color Key: ■ Stocks ■ Bonds ■ FDIC Savings

*College Enrolled

Snapshots of Age-Based Option Changes (Effective July 14, 2017)

Revised Age-Based Aggressive Global Option

	Vanguard Institutional Total Stock Market Index Fund	Vanguard Developed Markets Index Fund	Vanguard Emerging Markets Stock Index Fund	Vanguard Total Bond Market Index Fund	Vanguard Short-Term Investment-Grade Fund	Vanguard Total International Bond Index Fund	FDIC-insured Savings Account
Ticker Symbol	VITPX	VDIPX	VEMRX	VBMPX	VFSIX	VTIFX	FDIC
AGE BRACKETS							
Age 0-3	65.0%	26.0%	9.0%				
Age 4-6	65.0%	26.0%	9.0%				
Age 7-9	55.5%	22.0%	7.5%	8.5%	3.0%	3.5%	
Age 10-12	45.5%	18.5%	6.0%	16.0%	9.0%	5.0%	
Age 13-14	39.0%	15.5%	5.5%	16.5%	18.0%	5.5%	
Age 15	32.5%	13.0%	4.5%	17.5%	22.0%	5.5%	5.0%
Age 16	26.0%	10.5%	3.5%	17.5%	25.5%	5.5%	11.5%
Age 17	19.5%	8.0%	2.5%	18.0%	27.5%	5.5%	19.0%
Age 18	13.0%	5.0%	2.0%	18.5%	30.0%	6.0%	25.5%
Age 19+	6.5%	2.5%	1.0%	19.0%	32.5%	6.0%	32.5%

- Age brackets increased from 7 to 10
- Equities in 10 brackets instead of 6
- College Enrolled trigger is eliminated
- Vanguard Total International Bond Index Fund added
- Vanguard Short-Term Bond Index Fund removed

Revised Age-Based Aggressive Domestic Option

	Vanguard Institutional Total Stock Market Index Fund	Vanguard Developed Markets Index Fund	Vanguard Emerging Markets Stock Index Fund	Vanguard Total Bond Market Index Fund	Vanguard Short-Term Investment-Grade Fund	Vanguard Total International Bond Index Fund	FDIC-insured Savings Account
Ticker Symbol	VITPX	VDIPX	VEMRX	VBMPX	VFSIX	VTIFX	FDIC
AGE BRACKETS							
Age 0-3	100.0%						
Age 4-6	100.0%						
Age 7-9	85.0%			12.0%	3.0%		
Age 10-12	70.0%			21.0%	9.0%		
Age 13-14	60.0%			22.0%	18.0%		
Age 15	50.0%			23.0%	22.0%		5.0%
Age 16	40.0%			23.0%	25.5%		11.5%
Age 17	30.0%			23.5%	27.5%		19.0%
Age 18	20.0%			24.5%	30.0%		25.5%
Age 19+	10.0%			25.0%	32.5%		32.5%

- Age brackets increased from 7 to 10
- Equities in 10 brackets instead of 6
- College Enrolled trigger is eliminated
- Vanguard Short-Term Bond Index Fund removed

Revised Age-Based Moderate Option

	Vanguard Institutional Total Stock Market Index Fund	Vanguard Developed Markets Index Fund	Vanguard Emerging Markets Stock Index Fund	Vanguard Total Bond Market Index Fund	Vanguard Short-Term Investment-Grade Fund	Vanguard Total International Bond Index Fund	FDIC-insured Savings Account
Ticker Symbol	VITPX	VDIPX	VEMRX	VBMPX	VFSIX	VTIFX	FDIC
AGE BRACKETS							
Age 0-3	52.0%	21.0%	7.0%	11.0%	6.5%	2.5%	
Age 4-6	52.0%	21.0%	7.0%	11.0%	6.5%	2.5%	
Age 7-9	42.5%	17.0%	5.5%	14.0%	12.0%	4.0%	5.0%
Age 10-12	32.5%	13.0%	4.5%	15.0%	18.5%	5.0%	11.5%
Age 13-14	26.0%	10.5%	3.5%	16.5%	21.0%	5.5%	17.0%
Age 15	19.5%	8.0%	2.5%	17.0%	24.0%	5.0%	24.0%
Age 16	13.0%	5.0%	2.0%	18.0%	26.0%	4.5%	31.5%
Age 17	6.5%	2.5%	1.0%	20.5%	26.0%	4.5%	39.0%
Age 18				23.0%	25.5%	4.5%	47.0%
Age 19+				17.0%	24.0%	3.0%	56.0%

- Age brackets increased from 7 to 10
- Equities in 8 brackets instead of 6
- College Enrolled trigger is eliminated
- Vanguard Total International Bond Index Fund added
- Vanguard Short-Term Bond Index Fund removed

Revised Age-Based Conservative Option

	Vanguard Institutional Total Stock Market Index Fund	Vanguard Developed Markets Index Fund	Vanguard Emerging Markets Stock Index Fund	Vanguard Total Bond Market Index Fund	Vanguard Short-Term Investment-Grade Fund	Vanguard Total International Bond Index Fund	FDIC-insured Savings Account
Ticker Symbol	VITPX	VDIPX	VEMRX	VBMPX	VFSIX	VTIFX	FDIC
AGE BRACKETS							
Age 0-3	39.0%	15.5%	5.5%	15.0%	14.0%	5.0%	6.0%
Age 4-6	39.0%	15.5%	5.5%	15.0%	14.0%	5.0%	6.0%
Age 7-9	29.0%	12.0%	4.0%	18.0%	19.0%	6.0%	12.0%
Age 10-12	19.5%	8.0%	2.5%	19.5%	22.5%	5.5%	22.5%
Age 13-14	13.0%	5.0%	2.0%	22.5%	21.5%	5.0%	31.0%
Age 15	6.5%	2.5%	1.0%	22.0%	20.5%	5.0%	42.5%
Age 16				22.0%	18.5%	4.5%	55.0%
Age 17				16.0%	16.0%	3.5%	64.5%
Age 18				10.5%	13.5%	2.5%	73.5%
Age 19+				4.0%	9.5%	1.0%	85.5%

- Age brackets increased from 7 to 10
- Equities in 6 brackets instead of 4
- College Enrolled trigger is eliminated
- Vanguard Total International Bond Index Fund added
- Vanguard Short-Term Bond Index Fund removed

Assets in all predetermined age-based accounts automatically transitioned from their allocations in previous age brackets to the redesigned age brackets on July 14, 2017.

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College Enrolled Trigger Is History

The Age 19+ or College Enrolled age bracket in each age-based option was redesigned to remove the College Enrolled trigger.

Previously, when an account owner withdrew funds to pay for the qualified higher education expenses of a middle or high school

student enrolled in a college class, the account was automatically moved to the Age 19+ or College Enrolled bracket.

With the College Enrolled trigger removed, the account will remain in the age bracket corresponding to the beneficiary's age and continue to move down the glide path designed for the account owner's investment option.

Revised Customized Age-Based Option

- Age brackets increased from 7 to 10
- College Enrolled trigger is eliminated
- Vanguard High-Yield Corporate Fund added as an optional underlying investment
- Vanguard FTSE Social Index Fund added as an optional underlying investment
- Dimensional U.S. Sustainability Core 1 Portfolio added as an optional underlying investment

Previous Age Brackets	New Age Brackets
0 - 3	0 - 3
4 - 6	4 - 6
7 - 9	7 - 9
10 - 12	10 - 12
13 - 15	13 - 14
	15
16 - 18	16
	17
	18
19+ / college enrolled	19+

The color bands show how the age brackets transitioned on July 14, 2017.

Assets in all customized age-based accounts automatically transitioned from their allocations in previous age brackets to the redesigned age brackets on July 14, 2017.

For example, the asset allocation for the previous Age 13-15 bracket is the same for the redesigned Age 13-14 bracket and the Age 15 bracket. No automatic change occurred in account asset allocation percentages or underlying funds.

You can get more information about the changes by visiting uesp.org or reading the Program Description.

UESP offices are closed for the following holidays

- **Pioneer Day (Utah State Holiday)**
Monday, July 24, 2017
- **Labor Day**
Monday, September 4, 2017

UESP Cuts One Fee, Eliminates Another

UESP does all it can to keep costs low so we can be financially accessible to as many families as possible. That's why UESP has reduced one fee and eliminated another.

The annual **Administrative Asset Fee** for all predetermined age-based investment options and five static investment options was lowered to 0.16 percent from 0.17 percent, a savings of 10 cents per \$1,000 invested, as of July 1, 2017.

Please refer to the UESP Asset Fee Structure Table below to see the age-based and static investment options affected by the reduction.

The annual **Administrative Mail Delivery Fee** was eliminated as of July 1, 2017. The fee had charged \$2 per \$1,000 of account balance and was capped at \$12.

The mail delivery fee was charged to non-Utah residents who elected to receive UESP communications, such as quarterly statements and the Program Description, by mail. Utah residents and non-Utah residents who receive UESP communications online were not required to pay the fee.

UESP ASSET FEE STRUCTURE TABLE Investment Option	Annual Asset-Based Program Fees		
	Estimated Underlying Fund Expense Ratios (a)	UESP Administrative Asset Fee (b)	Total Annual Asset-Based Fees (a) + (b)
AGE-BASED INVESTMENT OPTIONS			
AGE-BASED AGGRESSIVE GLOBAL			
Age 0-3	0.034%	0.16%	0.194%
Age 4-6	0.034%	0.16%	0.194%
Age 7-9	0.036%	0.16%	0.196%
Age 10-12	0.038%	0.16%	0.198%
Age 13-14	0.042%	0.16%	0.202%
Age 15	0.042%	0.16%	0.202%
Age 16	0.041%	0.16%	0.201%
Age 17	0.039%	0.16%	0.199%
Age 18	0.038%	0.16%	0.198%
Age 19+	0.036%	0.16%	0.196%
AGE-BASED AGGRESSIVE DOMESTIC			
Age 0-3	0.020%	0.16%	0.180%
Age 4-6	0.020%	0.16%	0.180%
Age 7-9	0.023%	0.16%	0.183%
Age 10-12	0.027%	0.16%	0.187%
Age 13-14	0.031%	0.16%	0.191%
Age 15	0.032%	0.16%	0.192%
Age 16	0.033%	0.16%	0.193%
Age 17	0.032%	0.16%	0.192%
Age 18	0.032%	0.16%	0.192%
Age 19+	0.032%	0.16%	0.192%
AGE-BASED MODERATE			
Age 0-3	0.037%	0.16%	0.197%
Age 4-6	0.037%	0.16%	0.197%
Age 7-9	0.037%	0.16%	0.197%
Age 10-12	0.038%	0.16%	0.198%
Age 13-14	0.037%	0.16%	0.197%
Age 15	0.036%	0.16%	0.196%
Age 16	0.034%	0.16%	0.194%
Age 17	0.031%	0.16%	0.191%
Age 18	0.028%	0.16%	0.188%
Age 19+	0.024%	0.16%	0.184%
AGE-BASED CONSERVATIVE			
Age 0-3	0.038%	0.16%	0.198%
Age 4-6	0.038%	0.16%	0.198%
Age 7-9	0.038%	0.16%	0.198%
Age 10-12	0.036%	0.16%	0.196%
Age 13-14	0.032%	0.16%	0.192%
Age 15	0.028%	0.16%	0.188%
Age 16	0.023%	0.16%	0.183%
Age 17	0.018%	0.16%	0.178%
Age 18	0.014%	0.16%	0.174%
Age 19+	0.009%	0.16%	0.169%
STATIC INVESTMENT OPTIONS			
EQUITY-100% DOMESTIC	0.020%	0.16%	0.180%
EQUITY-30% INTERNATIONAL	0.029%	0.16%	0.189%
EQUITY-10% INTERNATIONAL	0.033%	0.16%	0.193%
70% EQUITY/30% FIXED INCOME	0.032%	0.16%	0.192%
20% EQUITY/80% FIXED INCOME	0.036%	0.16%	0.196%

Investment Option Performance as of June 30, 2017

		Latest Month	Latest Three Months	Year to Date ¹	One Year	Average Annualized Return ²				Inception Date ³
						Three Year	Five Year	Ten Year	Since Inception	
AGE-BASED INVESTMENT OPTIONS										
Age-Based Aggressive Global	Age 0-3	0.81%	3.77%	10.55%	18.75%	6.73%	12.82%	6.17%	10.14%	4/1/2003
	Age 4-6	0.81%	3.77%	10.55%	18.75%	6.73%	12.81%	6.17%	10.14%	4/1/2003
	Age 7-9	0.66%	3.28%	8.89%	14.91%	5.84%	10.68%	6.17%	9.32%	4/1/2003
	Age 10-12	0.51%	2.73%	7.14%	11.14%	4.88%	8.50%	5.91%	8.25%	4/1/2003
	Age 13-15	0.36%	2.08%	5.24%	7.63%	3.79%	6.22%	5.37%	6.90%	4/1/2003
	Age 16-18	0.22%	1.35%	3.22%	4.22%	2.58%	3.82%	4.60%	5.29%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.08%	0.44%	0.83%	0.94%	1.01%	0.90%	1.24%	1.69%	4/1/2003
Age-Based Aggressive Domestic	Age 0-3	0.91%	2.99%	8.86%	18.30%	8.93%	14.21%	7.05%	5.38%	9/20/1999
	Age 4-6	0.91%	2.99%	8.86%	18.30%	8.93%	13.82%	7.35%	5.66%	9/20/1999
	Age 7-9	0.74%	2.64%	7.53%	14.56%	7.59%	11.75%	6.81%	5.46%	9/20/1999
	Age 10-12	0.56%	2.24%	6.13%	10.90%	6.18%	9.64%	6.19%	5.22%	9/20/1999
	Age 13-15	0.40%	1.75%	4.57%	7.51%	4.66%	7.23%	5.28%	4.76%	9/20/1999
	Age 16-18	0.24%	1.19%	2.89%	4.14%	3.04%	4.32%	4.17%	4.24%	9/20/1999
	Age 19+ or College Enrolled ⁴	0.08%	0.44%	0.83%	0.95%	1.01%	0.90%	1.24%	2.13%	9/20/1999
Age-Based Moderate	Age 0-3	0.66%	3.28%	8.88%	14.91%	5.84%	10.33%	5.52%	9.15%	4/1/2003
	Age 4-6	0.66%	3.27%	8.88%	14.91%	5.84%	9.98%	5.84%	8.93%	4/1/2003
	Age 7-9	0.51%	2.73%	7.14%	11.14%	4.88%	8.25%	5.43%	8.15%	4/1/2003
	Age 10-12	0.36%	2.08%	5.24%	7.63%	3.78%	6.37%	4.89%	7.26%	4/1/2003
	Age 13-15	0.22%	1.36%	3.23%	4.22%	2.59%	4.39%	4.01%	6.11%	4/1/2003
	Age 16-18	0.14%	0.86%	2.00%	2.62%	1.78%	3.00%	3.38%	5.11%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.09%	0.41%	0.77%	1.00%	0.95%	0.82%	1.20%	1.66%	4/1/2003
Age-Based Conservative	Age 0-3	0.51%	2.73%	7.18%	11.19%	4.89%	8.01%	5.86%	7.85%	4/1/2003
	Age 4-6	0.51%	2.73%	7.14%	11.14%	4.87%	7.68%	5.99%	7.43%	4/1/2003
	Age 7-9	0.36%	2.07%	5.24%	7.62%	3.78%	5.77%	5.32%	6.42%	4/1/2003
	Age 10-12	0.22%	1.35%	3.22%	4.21%	2.58%	3.78%	4.34%	5.16%	4/1/2003
	Age 13-15	0.06%	0.50%	0.98%	0.89%	1.16%	1.51%	3.15%	3.72%	4/1/2003
	Age 16-18	0.06%	0.50%	0.98%	0.89%	1.16%	1.14%	2.92%	2.91%	4/1/2003
	Age 19+ or College Enrolled ⁴	0.11%	0.36%	0.65%	1.13%	0.83%	0.66%	1.12%	1.61%	4/1/2003
Option 3 (Closed to new investments)	Age 0-3	0.91%	2.99%	8.84%	18.27%	8.82%	14.34%	6.84%	5.21%	9/20/1999
	Age 4-6	0.91%	2.99%	8.85%	18.23%	8.89%	14.39%	6.86%	5.22%	9/20/1999
	Age 7-9	0.86%	2.91%	8.53%	17.29%	8.58%	13.79%	6.54%	5.05%	9/20/1999
	Age 10-12	0.74%	2.66%	7.57%	14.53%	7.60%	11.98%	5.85%	4.72%	9/20/1999
	Age 13-15	0.62%	2.29%	6.40%	11.96%	6.45%	10.00%	5.21%	4.47%	9/20/1999
	Age 16-18	0.50%	1.93%	5.25%	9.36%	5.33%	8.07%	4.53%	4.19%	9/20/1999
	Age 19+ or College Enrolled ⁴	0.38%	1.50%	3.97%	6.89%	4.08%	5.99%	3.69%	3.82%	9/20/1999

Important Information Regarding Investments in UESP

The performance returns shown in the table above are based on a \$10,000 beginning account balance, assuming the money was invested on the first day and held until the last day of each period shown. These returns only reflect the performance returns of a hypothetical \$10,000 investment for a particular investment option over the stated period of time reflected in the table, not for individual accounts. Individual account performance will vary based on the timing of the initial and subsequent investments; withdrawals (if any); and the account balances.

The returns shown above (a) take into account the underlying investment performance for each period; (b) show applicable interest and dividends; and (c) are net of the Administrative Asset Fee charged by UESP during such periods. Beginning on January 1, 2010, and ending on September 30, 2014, the Administrative Maintenance Fee of up to \$15 annually was not reflected on the returns. Beginning on October 1, 2014, returns do not reflect the Administrative Maintenance Fee, which was renamed the Administrative Mail Delivery Fee and is capped at \$12 annually. The Administrative Mail Delivery Fee does not apply to Utah residents. It also does not apply to non-Utah residents who elect to view their quarterly account statements, Program Description, Program Description Supplements, newsletters, and all other UESP communications online rather than receiving them in the U.S. mail. The hypothetical performance for non-Utah residents who elect to receive quarterly account statements in the mail would be lower due to the annual Administrative Mail Delivery Fee.

For age-based and static investment options, performance returns shown above assume that (a) prior to January 1, 2007, the investment options did not rebalance; (b) beginning January 1, 2007, and ending December 31, 2012, investment options rebalanced on January 1 of each year to match the target allocations for each investment option in effect at the time; and (c) beginning January 1, 2013, investment returns are based on the aggregate market value of the investment options, which reflect the actual investment rebalancing that takes place on the

birthday of each beneficiary. For these reasons and the reasons stated above, the actual returns in an individual account will not match those shown in the tables.

Past performance does not guarantee future results. The value of a UESP account may vary depending on market conditions and the performance of the investment option selected. It could be more or less than the amount contributed. In short, an investment could lose value. Except for the underlying investment in the accounts insured by the Federal Deposit Insurance Corporation (FDIC) and held in trust by UESP at Sallie Mae Bank and U.S. Bank (Banks), investments in UESP are not insured by the (FDIC). Contributions to and earnings on investments in the FDIC-insured accounts:

- Retain their value, subject to the application of the rules and regulations of the Banks and the FDIC to each account owner.
- Are allocated between the Banks according to the following percentages: Sallie Mae Bank (90 percent) and U.S. Bank (10 percent).
- Are insured by the FDIC on a pass-through basis to each account owner at each bank up to the maximum amount set by federal law, which is \$250,000. The amount of FDIC insurance is based on the total of (a) the value of an account owner's investments in the FDIC-insured account at each bank, plus (b) the value of an account owner's other accounts (if any) at each Bank, as determined by the Banks and by FDIC regulations.

Notes

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

² Average Annualized Returns for investment options with an inception date in the past 12 months are cumulative and nonannualized.

³ The inception date is the first date that (a) the investment option was offered and/or received a contribution, or (b) the underlying fund was offered as part of either the Customized Age-Based or Customized Static investment options.

⁴ UESP will reallocate the account balance to the Age 19+ or College Enrolled age bracket for accounts with an age-based investment option, including the Customized Age-Based investment option, when

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Investment Option Performance as of June 30, 2017

	Latest Month	Latest Three Months	Year to Date ¹	One Year	Average Annualized Return ²				Inception Date ³	
					Three Year	Five Year	Ten Year	Since Inception		
STATIC INVESTMENT OPTIONS										
Equity—100% Domestic	0.61%	3.04%	9.24%	17.68%	9.42%	14.42%	6.90%	5.25%	9/20/1999	
Equity—30% International	0.79%	4.00%	10.55%	18.86%	6.80%	12.80%	N/A	10.06%	10/3/2008	
Equity—10% International	0.92%	3.03%	9.00%	18.05%	7.78%	13.71%	6.59%	10.45%	4/1/2003	
70% Equity/30% Fixed Income	0.62%	2.66%	7.31%	12.91%	6.10%	N/A	N/A	9.14%	6/21/2013	
20% Equity/80% Fixed Income	0.22%	1.35%	3.21%	4.21%	2.60%	N/A	N/A	3.61%	6/21/2013	
Fixed Income	0.01%	1.13%	1.91%	-0.09%	1.98%	1.64%	4.05%	3.85%	9/9/2002	
Public Treasurers' Inv. Fund: Utah Res.	0.11%	0.33%	0.62%	1.16%	0.81%	0.73%	1.21%	2.75%	11/3/1996	
Public Treasurers' Inv. Fund: Non-Utah Res.	0.10%	0.28%	0.54%	1.00%	0.65%	0.55%	0.96%	2.63%	11/3/1996	
FDIC-Insured	0.11%	0.35%	0.65%	1.13%	0.81%	0.66%	N/A	0.71%	2/11/2009	
CUSTOMIZED INVESTMENT OPTIONS										
The information below shows the returns for the following underlying investments and are net of the UESP Administrative Asset Fee. Returns on an account invested in the Customized Age-Based or Customized Static investment options will depend upon the underlying investment allocation chosen by the account owner/agent. In addition, individual account performance will vary based on the timing of the investments in the investment option, any cash flow in or out of the UESP account during the investment period, and on the balances in the UESP accounts.										
Vanguard Funds	VG Institutional Total Stock Market Index Fund	0.91%	2.99%	8.84%	18.24%	8.89%	14.38%	N/A	13.86%	2/1/2010
	VG Institutional Index Fund	0.60%	3.03%	9.22%	17.65%	9.40%	14.40%	N/A	13.77%	2/1/2010
	VG Value Index Fund	1.70%	1.77%	5.04%	16.29%	8.54%	N/A	N/A	11.97%	6/21/2013
	VG Growth Index Fund	-0.49%	4.63%	14.64%	19.90%	9.91%	N/A	N/A	14.31%	6/21/2013
	VG Mid-Cap Index Fund	0.65%	2.73%	9.05%	17.04%	7.89%	14.59%	N/A	14.29%	2/1/2010
	VG Small-Cap Index Fund	2.23%	1.89%	5.66%	18.90%	6.59%	13.93%	N/A	14.25%	2/1/2010
	VG Small-Cap Value Index Fund	2.38%	0.37%	2.31%	18.89%	7.30%	N/A	N/A	12.61%	6/21/2013
	VG Small-Cap Growth Index Fund	2.02%	3.73%	9.93%	18.82%	5.64%	N/A	N/A	10.44%	6/21/2013
	VG Total International Stock Index Fund	0.50%	5.79%	14.67%	19.86%	1.19%	7.51%	N/A	3.18%	5/6/2011
	VG Developed Markets Index Fund	0.53%	6.36%	14.62%	20.06%	1.67%	8.91%	N/A	6.40%	2/1/2010
	VG International Value Fund ⁵	-0.32%	5.72%	14.18%	19.61%	-0.44%	7.91%	N/A	5.18%	2/1/2010
	VG International Growth Fund	0.56%	10.20%	24.10%	28.18%	4.90%	10.63%	N/A	8.46%	2/1/2010
	VG Emerging Markets Stock Index Fund	0.76%	3.44%	14.62%	18.72%	0.50%	N/A	N/A	4.63%	6/21/2013
	VG Total Bond Market Index Fund	0.00%	1.43%	2.30%	-0.63%	2.24%	1.94%	N/A	3.26%	2/1/2010
	VG Short-Term Investment-Grade Fund	0.07%	0.69%	1.49%	1.14%	1.72%	1.97%	N/A	1.98%	8/1/2011
	VG Short-Term Bond Index Fund	-0.07%	0.56%	1.01%	-0.12%	1.10%	N/A	N/A	1.27%	6/21/2013
VG Short-Term Infl.-Prof. Sec. Index Fund	-0.42%	-0.53%	0.10%	0.08%	-0.24%	N/A	N/A	0.13%	2/3/2014	
VG Total International Bond Index Fund	-0.47%	0.57%	0.50%	-0.82%	3.40%	N/A	N/A	3.73%	2/3/2014	
Dimensional Funds	DFA Global Equity Portfolio	1.20%	3.29%	9.10%	19.72%	5.36%	N/A	N/A	10.25%	6/21/2013
	DFA Global Allocation 60/40 Portfolio	0.69%	2.34%	6.22%	11.74%	N/A	N/A	N/A	5.79%	2/2/2015
	DFA Global Allocation 25/75 Portfolio	0.14%	1.10%	2.99%	4.72%	N/A	N/A	N/A	2.85%	2/2/2015
	DFA Five-Year Global Fixed Income Portfolio	-0.23%	0.74%	1.46%	-0.35%	N/A	N/A	N/A	1.14%	4/16/2015
	DFA U.S. Large Cap Value Portfolio	1.63%	2.16%	5.71%	20.62%	7.37%	N/A	N/A	12.33%	6/21/2013
	DFA U.S. Small Cap Value Portfolio	2.57%	-0.61%	-2.00%	21.63%	4.51%	N/A	N/A	9.85%	6/21/2013
	DFA Real Estate Securities Portfolio	2.09%	1.64%	2.39%	-2.16%	8.15%	N/A	N/A	10.37%	6/21/2013
	DFA International Value Portfolio	1.04%	4.20%	10.32%	25.67%	-0.46%	N/A	N/A	5.85%	6/21/2013
	DFA One-Year Fixed Income Portfolio	0.09%	0.23%	0.50%	0.42%	0.40%	N/A	N/A	0.34%	6/21/2013
Public Treasurers' Investment Fund ⁶	0.09%	0.27%	0.52%	0.96%	0.61%	0.52%	N/A	0.48%	2/1/2010	
FDIC-Insured Accounts	0.12%	0.35%	0.63%	1.08%	0.80%	0.64%	N/A	0.70%	2/1/2010	

either (a) the beneficiary turns age 19, or (b) a qualified withdrawal is processed for the account owner/agent, whichever comes first.

⁵ Closed to new investments beginning on July 25, 2011.

⁶ Public Treasurers' Investment Fund 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 Age-Based and Customized Static investment options beginning on July 25, 2011.

UESP's historical and monthly returns are available online at uesp.org.

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Important Legal Notice

Read the Program Description for more information and consider all investment objectives, risks, charges, and expenses before investing. Call 800.418.2551 for a copy of the Program Description or visit uesp.org.

Investments in UESP are not guaranteed by UESP, the Utah State Board of Regents, the Utah Higher Education Assistance Authority or any other state or federal agency. However, Federal Deposit Insurance Corporation (FDIC) insurance is provided for the FDIC-insured accounts. Please read the Program Description to learn about the FDIC-insured accounts. Your investment could lose value.

Non-Utah taxpayers and residents: You should determine whether the state in which you or your beneficiary pays taxes or lives offers a 529 plan that provides state tax or other benefits not otherwise available to you by investing in UESP. You should consider such state tax treatment and benefits, if any, before investing in UESP.

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As part of UESP's annual audit, Eide Bailly LLP would like to verify account balances at UESP. If you think the balances shown on your UESP account statement are incorrect, please contact our auditors promptly:

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