

UESP Asset Fee Structure Table

Investment Option	Annual Asset-Based Program Fees		Total Annual Asset-Based Fees (a) + (b)
	Estimated Underlying Fund Expense Ratios ¹	UESP Administrative Asset Fee ²	
	(a)	(b)	
AGE-BASED INVESTMENT OPTIONS			
AGE-BASED AGGRESSIVE GLOBAL			
Age 0–3	0.035%	0.180%	0.215%
Age 4–6	0.035%	0.180%	0.215%
Age 7–9	0.039%	0.180%	0.219%
Age 10–12	0.043%	0.180%	0.223%
Age 13–15	0.043%	0.180%	0.223%
Age 16–18	0.041%	0.180%	0.221%
Age 19+ or College Enrolled ³	0.018%	0.180%	0.198%
AGE-BASED AGGRESSIVE DOMESTIC			
Age 0–3	0.020%	0.180%	0.200%
Age 4–6	0.020%	0.180%	0.200%
Age 7–9	0.027%	0.180%	0.207%
Age 10–12	0.034%	0.180%	0.214%
Age 13–15	0.037%	0.180%	0.217%
Age 16–18	0.038%	0.180%	0.218%
Age 19+ or College Enrolled ³	0.018%	0.180%	0.198%
AGE-BASED MODERATE			
Age 0–3	0.039%	0.180%	0.219%
Age 4–6	0.039%	0.180%	0.219%
Age 7–9	0.043%	0.180%	0.223%
Age 10–12	0.043%	0.180%	0.223%
Age 13–15	0.041%	0.180%	0.221%
Age 16–18	0.035%	0.180%	0.215%
Age 19+ or College Enrolled ³	0.012%	0.180%	0.192%
AGE-BASED CONSERVATIVE			
Age 0–3	0.043%	0.180%	0.223%
Age 4–6	0.043%	0.180%	0.223%
Age 7–9	0.043%	0.180%	0.223%
Age 10–12	0.041%	0.180%	0.221%
Age 13–15	0.031%	0.180%	0.211%
Age 16–18	0.031%	0.180%	0.211%
Age 19+ or College Enrolled ³	0.000%	0.180%	0.180%
STATIC INVESTMENT OPTIONS			
EQUITY—100% DOMESTIC	0.020%	0.180%	0.200%
EQUITY—30% INTERNATIONAL	0.032%	0.180%	0.212%
EQUITY—10% INTERNATIONAL	0.044%	0.180%	0.224%
70% EQUITY/30% FIXED INCOME	0.036%	0.180%	0.216%
20% EQUITY/80% FIXED INCOME	0.041%	0.180%	0.221%
FIXED INCOME	0.054%	0.140%	0.194%
PUBLIC TREASURERS' INV. FUND UTAH RESIDENT	0.000%	0.000%	0.000%
PUBLIC TREASURERS' INV. FUND NON-UTAH RESIDENT	0.000%	0.160%	0.160%
FDIC-INSURED	0.000%	0.160%	0.160%
CUSTOMIZED INVESTMENT OPTIONS			
CUSTOMIZED AGE-BASED^{4, 5}	0.000%–0.403%	0.200%	0.200%–0.603%
CUSTOMIZED STATIC^{4, 5}	0.000%–0.403%	0.200%	0.200%–0.603%

Notes

¹ The estimated expenses per age bracket or investment option represent the weighted averages of the expense ratios of the applicable underlying mutual funds in which each investment option is invested. The operating expense ratios for the individual mutual funds are shown on page 4 of the April 8, 2014, Program Description Supplement. The operating expense ratios of the mutual funds are charged against the investments in the funds on a daily basis. There are no underlying investment expense ratios assessed on the FDIC-insured accounts. The underlying investment expense ratio for the Public Treasurers' Investment Fund is 0.005 percent, which UESP pays in full. UESP reserves the right to discontinue or limit paying the underlying investment expense ratio on the Public Treasurers' Investment Fund after giving notice to affected account owners.

² The UESP Administrative Asset Fee is 0.140 to 0.200 percent annually, charged as described in the *UESP Administrative Asset Fee* section on page 48 of the June 21, 2013, UESP Program Description (0.0117 to 0.0167 percent per month). The Administrative Asset Fee is waived for Utah residents invested in the Public Treasurers' Investment Fund investment option.

³ UESP will reallocate the money 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 the beneficiary turns age 19 or a qualified withdrawal request is processed for the account owner/agent indicating that the beneficiary is enrolled in an eligible educational institution, whichever comes first.

⁴ The minimum and maximum expenses and fees for the customized investment options are shown as a range reflecting the lowest and highest possible costs, assuming the entire investment option is invested in the least or most expensive underlying investments. Because the underlying fund expense ratio varies, the fees will depend upon the underlying investment allocation chosen by the account owner/agent. The maximum expense ratio of 0.403 percent is reached if an account invested in a customized investment option includes a 25 percent allocation (the maximum allowed) of each of UESP's four most expensive underlying funds. There are no underlying investment expense ratios assessed on the FDIC-insured accounts. The underlying investment expense ratio for the Public Treasurers' Investment Fund is 0.005 percent, which UESP pays in full. UESP reserves the right to discontinue or limit paying the underlying investment expense ratio on the Public Treasurers' Investment Fund after giving notice to affected account owners. Certain accounts opened prior to the April 8, 2014, Program Description Supplement could have a maximum fee of 0.633 percent. Total annual asset-based fees for a customized investment option can be calculated by using UESP's Customized Age-Based or Customized Static allocation and fee calculators at: uesp.org/CustomizedInvestmentOptionCalculators.

⁵ The total operating expense ratios for the DFA Global Equity Portfolio and the DFA Real Estate Securities Portfolio reflect a fee waiver pursuant to a Fee Waiver Agreement in effect through February 28, 2015.

Refer to the *UESP Approximate Cost of a \$10,000 Investment Table* on page 8 of the April 8, 2014, Program Description Supplement to determine the projected total cost of UESP fees. Total annual asset-based fees do not include the UESP Administrative Mail Delivery Fee. The UESP Administrative Mail Delivery Fee is up to \$12 annually, charged monthly on the last business day of each calendar month that both UESP and the New York Stock Exchange are open (up to \$1 per month on account balances of \$6,000 or more). 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 and all other UESP communications online rather than receive them in the U.S. mail.

The underlying fund expense ratios apply to the Vanguard and Dimensional funds included as underlying investments in UESP.