INVESTING YOUR HSA

Convenient investment options

MAXIMIZE *your* earning POTENTIAL

HealthEquity®
Building Health Savings℠

ADVISOR™

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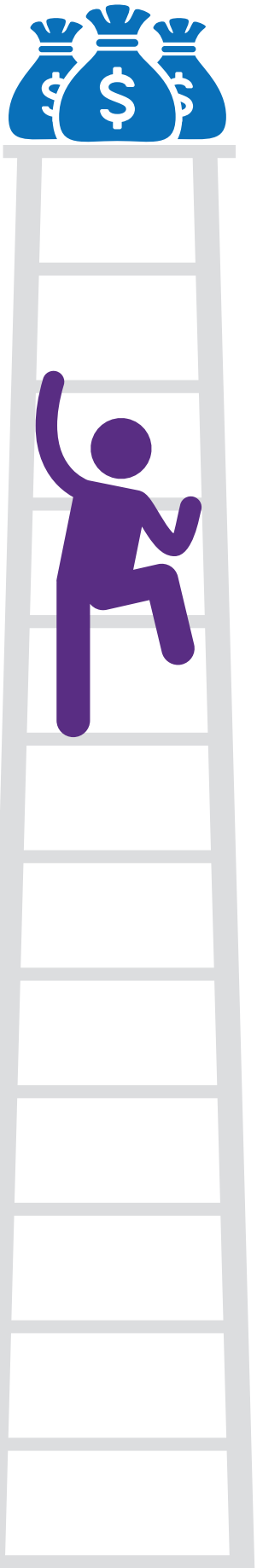
MAXIMIZE YOUR TAX-FREE[1] EARNING POTENTIAL



Just like a traditional savings account, your HSA earns interest. Additionally, just like the funds you contribute, HSA interest earnings are not taxed, making your HSA an effective component to your retirement strategy. Once your account meets a certain threshold, you can invest in mutual funds to maximize your HSA earning potential.

Options to fit your needs

A wide range of investment and savings options are offered, designed to suit your individual needs and financial goals:

No-risk, FDIC-insured cash account

HealthEquity's standard, low-interest, FDIC-insured cash account. This is the default option when opening an HSA.

Low-risk Yield Plus

Yield Plus[1] allows you to increase earning potential with little to no risk. Interest rates vary based on your HSA balance, but are higher than FDIC-insured interest rates. Funds invested in Yield Plus are not FDIC-insured, but remain liquid in your HSA for spending or investing as desired.

Varying risk mutual funds

A diverse lineup of investment options are selected by HealthEquity Advisors, LLC, HealthEquity's SEC-registered investment adviser subsidiary. These investment options allow members to choose the strategy that best fits their needs.

Fund options include:

- Best-in-class (details on page 4)
- Investor Choice (details on page 5, fees may apply)

The investment spectrum provides an option for every member, regardless of age, HSA balance, or investment experience. HealthEquity meets you where you are most comfortable, and provides web-based tools and resources to make investing simpler.

[1] HSAs are never taxed at a federal income tax level when used appropriately for qualified medical expenses. Also, most states recognize HSA funds as tax-free with very few exceptions. Please consult a tax advisor regarding your state's specific rules.

[2] Yield Plus is a non-FDIC insured group funded annuity agreement. Current interest rates, terms and conditions are available on the member portal.

HealthEquity Advisors, LLC is a separate, wholly-owned subsidiary of HealthEquity, Inc.

Investments available to HSA holders are subject to investment risk, including the possible loss of the principal invested and are not FDIC insured or guaranteed by HealthEquity Advisors or HealthEquity. HealthEquity doesn't provide any type of financial or investment advice. HealthEquity Advisor™ a subsidiary of HealthEquity does provide web-based investmentadvice (minimum thresholds and additional fees apply). HSA holders making investments should review the applicable fund's prospectus. Investment options and thresholds may vary and are subject to change. Consult your advisor or the IRS with any questions regarding investments or on filing your tax return. For more information about HealthEquity Advisors, please visit www.adviserinfo.sec.gov.

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Take the guesswork out of investing with HealthEquity Advisor™

HealthEquity is the first HSA administrator to offer individualized, web-based investment advisory services. Advisor is a web-based automated investment advisor tool offered by HealthEquity Advisors, LLC, HealthEquity's SEC-registered investment adviser subsidiary, and accessible through the HealthEquity member portal. With Advisor you receive professional guidance and access to convenient online tools designed to maximize your earnings. When you sign up for Advisor, you complete a simple profile that identifies your risk preferences and retirement goals. Based on this profile, Advisor provides guidance and management on:

- How much cash to keep in your HSA
- How much to invest
- How to optimally diversify amongst the available mutual funds to minimize risk and maximize growth.

3 options for investing

HealthEquity offers three options for investing in mutual funds. Depending on your preference for managing the funds on your own, or letting us do all of the work, you can choose from Auto-pilot, GPS or Self-driven. All mutual funds available for investment are selected by HealthEquity Advisors, LLC.

	ADVISOR™ Auto-pilot	GPS	Self-driven
Advice type	Full service	Guidance	None
Implementation and timing	Automatic	Member	None
Advised portfolio rebalancing	Automatic	Member	None
Advised fund rotation	Automatic	Member	None
Advised category rotation	Automatic	Member	None
Portfolio alerts	Yes	Yes	No
Weekly performance summary	Yes	Yes	No
Annual fee	.96%	.60%	Free
Monthly fee per $1,000 invested	.08% or $.80	.05% or $.50	Free

Advice

Advice is dependent upon your personal risk profile. You are able to edit your risk profile settings at any time on the member portal, and Advisor will adjust your advice based upon your changes.

Requirements to invest

There is no minimum balance to participate in our FDIC-insured account, or to enroll in Yield Plus. In order to invest in mutual funds, your HSA cash balance must meet a minimum threshold. Contact HealthEquity member services at 866.346.5800 or visit the Investments section of your HealthEquity member portal to confirm your plan's threshold.

Any investing fees are charged to your HSA cash account on the same day each month corresponding to your subscription date, and appear on your monthly statement. If your balance is not sufficient to pay the fees, billing will postpone until more money arrives. Multiple months of unpaid Advisor fees may result in suspended access until an HSA contribution is made. Advisor will not sell investments to settle any unpaid fees, though you can initiate the sale of funds in "Edit Profile" by changing the cash setting to the amount you want available in your HSA cash balance.

You are able to cancel Advisor at any time by going to "Edit Profile" and selecting "Self-driven", which will cancel your subscription to HealthEquity Advisor. Cancelling will not initiate any sales of current investments.

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Investments available to HSA holders are subject to investment risk, including the possible loss of the principal invested and are not FDIC insured or guaranteed by HealthEquity or HealthEquity Advisors. HSA holders making investments should review the applicable fund's prospectus. Investment options and thresholds may vary and are subject to change. Consult your advisor or the IRS with any questions regarding investments or on filing your tax return. For more information about HealthEquity Advisors, please visit http://www.adviserinfo.sec.gov.

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BEST-IN-CLASS FUND OFFERINGS

Other than the monthly HSA administration fee and any applicable mutual fund expense ratios, there are no trading costs, commissions, or fund minimums associated with investing the the Best-in-class fund offerings.

Fund Name/Symbol	Category
AGGREGATE BONDS	
ASTON/TCH Fixed Income N (CHTBX)	Intermediate Bond
Principal Income A (CMPIX)	Intermediate Bond
Metropolitan West Total Return Bond M (MWTRX)	Intermediate Bond
Prudential Total Return Bond A (PDBAX)	Intermediate Bond
Pioneer Bond A (PIOBX)	Intermediate Bond
SHORT TERM AGGREGATE BONDS	
Metropolitan West Low Duration Bond M (MWLDX)	Short Term Bond
FOREIGN BONDS	
Legg Mason BW Global Opps Bd A (GOBAX)	World Bond
Prudential Global Total Return A (GTRAX)	World Bond
Managers Global Bond (MGGBX)	World Bond
PIMCO Foreign Bond (USD-Hedged) D (PFODX)	World Bond
Ivy Global Bond Y (IVSYX)	Short Term
INFLATION PROTECTED BONDS	
PIMCO Real Return R (PRRRX)	Inflation Protected
American Century SHDUR INFL PROT BD INV (APOIX)	Inflation Protected
LARGE CAP EQUITIES	
SunAmerica Focused Dividend Strategy A (FDSAX)	Large Value
ING Equity Dividend A (IEDAX)	Large Value
Invesco Diversified Dividend Investor (LCEIX)	Large Value
Columbia Contrarian Core Z (SMGIX)	Large Blend
Ivy Core Equity Y (WCEYX)	Large Growth
MID-CAP EQUITIES	
First Eagle Fund of America A (FEFAX)	Mid-Cap Blend
Nicholas (NICSX)	Mid-Cap Growth
Principal MidCap Blend A (PEMGX)	Mid-Cap Growth
Rydex S&P MidCap 400 Pure Growth H (RYBHX)	Mid-Cap Growth

Fund Name/Symbol	Category
SMALL CAP EQUITIES	
Janus Triton R (JGMRX)	Small Growth
Legg Mason ClearBridge Small Cap Gr A (SASMX)	Small Growth
INTERNATIONAL EQUITIES	
Artisan International Value Investor (ARTKX)	Foreign Large Blend
Lazard Intl Strategic Equity Open (LISOX)	Foreign Large Blend
MFS International Value R3 (MINGX)	Foreign Large Value
Oppenheimer International Diversified N (OIDNX)	Foreign Large Blend
Oppenheimer International Growth A (OIGAX)	Foreign Large Growth
EMERGING MARKETS EQUITIES	
Driehaus Emerging Markets Growth (DREGX)	Diversified Emerging
Virtus Emerging Markets Opportunities A (HEMZX)	Diversified Emerging
Oppenheimer Developing Markets N (ODVNX)	Diversified Emerging
American Funds New World R4 (RNWEX)	Diversified Emerging
REAL ESTATE	
Fidelity Advisor Real Estate T (FHETX)	Real Estate
REMS Real Estate Value Opportunity P (HLPPX)	Real Estate
PIMCO Real Estate Real Return Strategy D (PETDX)	Real Estate
DWS RREEF Real Estate Securities S (RRREX)	Real Estate
NATURAL RESOURCES	
Fidelity Advisor Materials T (FMFTX)	Natural Resources
ICON Materials S (ICBMX)	Natural Resources
COMMODITIES	
PIMCO Commodity Real Ret Strat D (PCRDX)	Commodities
OTHER	
American Funds American Balanced F-1 (BALFX)	Moderate Allocation

Mutual Funds are subject to investment risk (including the possible loss of the principal invested), and are not FDIC insured or guaranteed by HealthEquity. Before making any investment, review the fund's prospectus.

HealthEquity doesn't provide medical or tax advice. Consult your tax adviser or the IRS with any questions on filing your tax return and any of the forms mentioned above.

HealthEquity receives administration and record keeping fees of ~.40% annually from the mutual funds through our investment platform sub-custodian, Charles Schwab Inc., which is included within the respective mutual fund's operating expense ratio.

Interest rates may vary and are subject to change.

Investment options and thresholds may vary and are subject to change.

Available funds may vary and are subject to change. The funds listed here are current as of June 1, 2015.

Best-in-Class fund offerings selected by HealthEquity Advisors, LLC, HealthEquity's SEC-registered investment adviser subsidiary.

The term "Best-in-class" is solely the naming convention of the fund menu and in no way suggests or implies a guarantee of return to investors from the funds being offered.

All funds offered in the "Best-in-class" menu are waived of sales charges (front loads & back loads), short-term redemption fees and fund minimums. The only applicable fee is the fund expense ratio respective to each mutual fund and your ordinary HSA administration fee. Expense ratios are fees charged by the mutual fund and are not controlled or influenced by HealthEquity or HealthEquity Advisors, LLC.

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INVESTOR CHOICE FUND OFFERINGS

HealthEquity also offers the Investor Choice fund lineup for those who want access to lower cost, active and passive index funds with a monthly administration fee.[1] Investor Choice is an optional lineup of additional funds which provides the ultimate flexibility for members to reflect their investment philosophies and strategies. Other than the monthly investment administration fee, the HSA administration fee and the respective mutual fund expense ratio there are no trading costs, commissions or fund minimums.

Fund Name/Symbol	Category
AGGREGATE BONDS	
Metropolitan West Total Return Bond I (MWTIX)	Intermediate Bond
Vanguard Total Bond Market Idx InstlPls (VBMPX)	Intermediate Bond
COMMODITIES	
PIMCO Commodity Real Ret Strat Instl (PCRIX)	Commodities Broad Basket
Van Eck CM Commodity Index I (COMIX)	Commodities Broad Basket
EMERGING MARKETS	
American Funds New World R6 (RNWGX)	Diversified Emerging Mkts
Vanguard Emerging Mkts Stock Idx I (VEMIX)	Diversified Emerging Mkts
FOREIGN BONDS	
PIMCO Foreign Bond (USD-Hedged) I (PFORX)	World Bond
PIMCO Global Bond (USD-Hedged) I (PGBIX)	World Bond
INTERNATIONAL STOCKS	
PIMCO International StocksPLUS AR Stra I (PISIX)	Foreign Large Blend
Vanguard Total Intl Stock Idx InstlPls (VTPSX)	Foreign Large Blend
LARGE CAP STOCKS	
T. Rowe Price Instl Large Cap Core Gr (TPLGX)	Large Growth
American Beacon Lg Cap Value Inst (AADEX)	Large Value
Vanguard Institutional Index Instl Pl (VIIIX)	Large Blend
Vanguard Growth Index I (VIGIX)	Large Growth

Fund Name/Symbol	Category
MID CAP STOCKS	
DFA US Vector Equity I (DFVEX)	Mid Cap Value
Vanguard Extended Market Idx InstlPlus (VEMPX)	Mid Cap Blend
NATURAL RESOURCES	
Fidelity Select Materials (FSDPX)	Natural Resources
Vanguard Materials Index Adm (VMIAX)	Natural Resources
REAL ESTATE	
T. Rowe Price Real Estate (TRREX)	Real Estate
Vanguard REIT Index I (VGSNX)	Real Estate
SMALL CAP STOCKS	
DFA US Small Cap I (DFSTX)	Small Blend
Vanguard Small Cap Index Adm (VSMAX)	Small Blend
TIPS	
Goldman Sachs Infl Protected Secs Instl (GSIPX)	Inflation-Protected Bond
Vanguard Inflation-Protected Secs I (VIPIX)	Inflation-Protected Bond
OTHER	
American Funds American Balanced R6 (RLBGX)	Moderate Allocation
Vanguard Wellesley Income Adm (VWIAX)	Conservative Allocation

[1] Investor Choice is an optional lineup of funds which members can enroll for access to low cost active and passive index mutual funds. There is an administration fee of .033% (.33 cents per thousand invested per month) charged by HealthEquity to invest in the Investor Choice lineup of funds in addition to your ordinary HSA administration fee, but there are no sales charges or transaction fees associated with these funds. Neither HealthEquity nor HealthEquity Advisors, LLC receives direct compensation from the Investor choice mutual funds.

Mutual Funds are subject to investment risk (including the possible loss of the principal invested), and are not FDIC insured or guaranteed by HealthEquity. Before making any investment, review the fund's prospectus.

HealthEquity does not provide any type of financial or tax advice. Consult your tax adviser or the IRS with any questions on filing your tax return and any of the forms mentioned above. HealthEquity Advisor™, a subsidiary of HealthEquity, does provide web-based investment advice to its subscribers (minimum thresholds and additional fees may apply).

Interest rates may vary and are subject to change.

Investment options and thresholds may vary and are subject to change.

Available funds may vary and are subject to change. The funds listed here are current as of June 1, 2015.

Mutual Funds have operating expense ratios, which are disclosed in each Fund's Prospectus. Expense ratios are fees charged by the mutual fund and are not controlled or influenced by HealthEquity or HealthEquity Advisors, LLC.

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We'll take you there

Helpful support for our members, available every hour of every day

Our team of specialists based in Salt Lake City are available 24 hours a day, providing you with the tools and information you need to optimize your HSA. They can answer any questions you may have.

866.346.5800

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GET STARTED TODAY!

1 Access investments through the member portal

Log in to your account at www.myHealthEquity.com and access the investment desktop by selecting "Investments" from the "My Account" tab.

2 Select your preferred investment method

Auto-pilot: Automatic implementation and management of investments delivered online by our subsidiary, HealthEquity Advisors, LLC (fee may apply)
GPS: Portfolio guidance implemented by you, delivered online by our subsidiary, HealthEquity Advisors, LLC (fee may apply)
Self-driven: Directed by you, no advice

3 If you select Auto-pilot or GPS (by HealthEquity Advisors, LLC)

Complete risk questionnaire to establish your personal risk profile

If you select Self-driven

Add funds to your portfolio. Choose the funds that meet your investment goals; a prospectus for each fund is provided. You can invest by establishing target holdings or by specifying a dollar amount to buy of each specific fund.

Learn more:

www.HealthEquity.com/investmentguide

Nothing in this communication is intended as legal, tax, financial, medical or marital advice. Always consult a professional when making life changing decisions. It is the members' responsibility to ensure eligibility requirements as well as if they are eligible for the plan and expenses submitted. Investments available to HSA holders are subject to risk, including the possible loss of the principal invested and are not FDIC insured or guaranteed by HealthEquity or HealthEquity Advisors. HealthEquity Advisors, LLC is a separate, wholly owned subsidiary of HealthEquity, Inc. HealthEquity does not provide any type of financial advice. HealthEquity Advisors, LLC does provide web-based advice (minimum thresholds and additional fees apply). HSA holders making investments should review the applicable fund's prospectus. Investment options and thresholds may vary and are subject to change. Consult your advisor or the IRS with any questions regarding investments or on filing your tax return.

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