INVESTING YOUR HSA

Convenient investment options

MAXIMIZE your earning POTENTIAL
MAXIMIZE YOUR TAX-FREE¹ EARNING POTENTIAL

Just like a traditional savings account, your HSA earns interest which is not taxed.¹ This makes your HSA an effective component of 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 Plus¹ allows you to increase earning potential with minimal 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 advisor subsidiary. Investor Choice (details on page 5, fees may apply) allows members to choose the strategy that best fits their needs:

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.

² 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, Inc., HealthEquity, Inc. does not provide financial advice. HealthEquity Advisors, LLC™, a wholly owned subsidiary of HealthEquity, Inc. and an SEC-registered investment advisor, does provide web-based investment advice to HSA holders that subscribe for its services (minimum thresholds and additional fees apply). HealthEquity Advisors, LLC also selects the mutual funds offered to HSA holders through the HealthEquity, Inc. platform. 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.
Take the guesswork out of investing with Advisor™ (Powered by: HealthEquity Advisors, LLC)

HealthEquity is the first HSA administrator to provide access to individualized, web-based investment advisory services. Advisor is a web-based automated investment advisor tool offered by HealthEquity Advisors and is accessible through the HealthEquity member portal. With Advisor you receive professional online investment guidance and access to convenient online tools designed to help you 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 among the available mutual funds to minimize risk and maximize growth.

3 options for investing
HealthEquity offers access to three options for investing in mutual funds. Depending on your preference for managing the funds on your own, or letting Advisor 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.

Advice
Advice is dependent upon your personal risk profile. You are able to edit your risk profile settings at any time 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.

<table>
<thead>
<tr>
<th>Advice type</th>
<th>Implementation and timing</th>
<th>Advised portfolio rebalancing</th>
<th>Advised fund rotation</th>
<th>Advised category rotation</th>
<th>Portfolio alerts</th>
<th>Weekly performance summary</th>
<th>Monthly pricing per $1,000 invested</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auto-pilot</td>
<td>Full service</td>
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<td>Automatic</td>
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<td>GPS</td>
<td>Guidance</td>
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<td>Yes</td>
<td>.05% or $.50</td>
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<td>Self-driven</td>
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<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>No</td>
<td>Free</td>
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</table>

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. Cancellation will not initiate any sales of current investments.

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, Inc.. HealthEquity, Inc. does not provide financial advice. HealthEquity Advisors, LLC, a wholly owned subsidiary of HealthEquity, Inc. and an SEC-registered investment adviser, does provide web-based investment advice to HSA holders that subscribe for its services (minimum thresholds and additional fees apply). HealthEquity Advisors, LLC also selects the mutual funds offered to HSA holders through the HealthEquity, Inc. platform. 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.
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 Best-in-class fund offerings.

### 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 (PFQDX) - 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 (PEMXG) - Mid-Cap Growth
- Rydex S&P MidCap 400 Pure Growth H (RYBHIX) - Mid-Cap Growth

### 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 (LISDX) - 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
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. Investor Choice is an optional lineup of additional funds which provides 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.

<table>
<thead>
<tr>
<th>Fund Name/Symbol</th>
<th>Category</th>
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<th>Category</th>
</tr>
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<tbody>
<tr>
<td><strong>AGGREGATE BONDS</strong></td>
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<td><strong>MID CAP STOCKS</strong></td>
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<tr>
<td>Metropolitan West Total Return Bond I (MWTIX)</td>
<td>Intermediate Bond</td>
<td>DFA US Vector Equity I (DFVEX)</td>
<td>Mid Cap Value</td>
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<td>Vanguard Total Bond Market Idx InstlPls (VBMFX)</td>
<td>Intermediate Bond</td>
<td>Vanguard Extended Market Idx InstlPlus (VEMPX)</td>
<td>Mid Cap Value</td>
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<tr>
<td><strong>COMMODITIES</strong></td>
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<td><strong>NATURAL RESOURCES</strong></td>
<td></td>
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<tr>
<td>PIMCO Commodity Real Ret Strat Instl (PCRIX)</td>
<td>Commodities Broad Basket</td>
<td>Fidelity Select Materials (FSDPX)</td>
<td>Natural Resources</td>
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<tr>
<td>Van Eck CM Commodity Index I (COMIX)</td>
<td>Commodities Broad Basket</td>
<td>Vanguard Materials Index Adm (VMIAAX)</td>
<td>Natural Resources</td>
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<tr>
<td><strong>EMERGING MARKETS</strong></td>
<td></td>
<td><strong>REAL ESTATE</strong></td>
<td></td>
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<tr>
<td>American Funds New World R6 (RWGIX)</td>
<td>Diversified Emerging Mkts</td>
<td>T. Rowe Price Real Estate (TRREX)</td>
<td>Real Estate</td>
</tr>
<tr>
<td>Vanguard Emerging Mkts Stock Idx I (VEMIX)</td>
<td>Diversified Emerging Mkts</td>
<td>Vanguard REIT Index I (VGSNX)</td>
<td>Real Estate</td>
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<tr>
<td><strong>FOREIGN BONDS</strong></td>
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<td><strong>SMALL CAP STOCKS</strong></td>
<td></td>
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<tr>
<td>PIMCO Foreign Bond (USD-Hedged) I (PFORX)</td>
<td>World Bond</td>
<td>DFA US Small Cap I (DFSTX)</td>
<td>Small Blend</td>
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<tr>
<td>PIMCO Global Bond (USD-Hedged) I (PGBIX)</td>
<td>World Bond</td>
<td>Vanguard Small Cap Index Adm (VSMAX)</td>
<td>Small Blend</td>
</tr>
<tr>
<td><strong>INTERNATIONAL STOCKS</strong></td>
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<td><strong>TIPS</strong></td>
<td></td>
</tr>
<tr>
<td>PIMCO International StocksPLUS AR Stra I (PIIX)</td>
<td>Foreign Large Blend</td>
<td>Goldman Sachs Infl Protected Secs Instl (GSIPX)</td>
<td>Inflation-Protected Bond</td>
</tr>
<tr>
<td>Vanguard Total Intl Stock Idx InstlPls (VTPSX)</td>
<td>Foreign Large Blend</td>
<td>Vanguard Inflation-Protected Secs I (VIPIX)</td>
<td>Inflation-Protected Bond</td>
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<tr>
<td><strong>LARGE CAP STOCKS</strong></td>
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<td><strong>OTHER</strong></td>
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<tr>
<td>T. Rowe Price Instl Large Cap Core Gr (TPLGX)</td>
<td>Large Growth</td>
<td>American Funds American Balanced R6 (RLBGX)</td>
<td>Moderate Allocation</td>
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<td>American Beacon Lg Cap Value Inst (AADEX)</td>
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<td>Vanguard Wellesley Income Adm (VWIAX)</td>
<td>Conservative Allocation</td>
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<td>Vanguard Institutional Index Instl Pl (VIIIX)</td>
<td>Large Blend</td>
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<tr>
<td>Vanguard Growth Index I (VIGIX)</td>
<td>Large Growth</td>
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</tbody>
</table>

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. 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.
Helpful support for our members is 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
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 the 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:
HealthEquity.com/InvestmentGuide

Nothing in this communication is intended as legal, tax, financial or medical 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, Inc. HealthEquity, Inc. does not provide financial advice. HealthEquity Advisors, LLC™, a wholly owned subsidiary of HealthEquity, Inc. and an SEC-registered investment adviser, does provide web-based investment advice to HSA holders that subscribe for its services (minimum thresholds and additional fees apply). HealthEquity Advisors, LLC also selects the mutual funds offered to HSA holders through the HealthEquity, Inc. platform. 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.