

TOP 10 QUESTIONS & ANSWERS ON EDIFUND.

1. What is Databank Educational Investment Fund?

Databank Educational Investment Fund (EdiFund) is a mutual fund created to help parents and guardians to invest towards their child's short- and long-term educational needs. The Fund is also ideal for individuals seeking to further their education.

2. Why should I invest in EdiFund?

Peace of mind – With EdiFund, you can go beyond just hoping for a quality education for you or your child, and enjoy the peace of mind that comes from knowing you're actually taking concrete steps towards achieving that goal.

Protection – In the event of death or total permanent disability, your balance (including deposits and returns) in the Tier 2 portion of the account is not only covered, but matched up to a maximum of GHC 20,000.

Proven fund management experience – EdiFund is backed by Databank's 20-year track record of successfully

managing people's money through mutual funds, equity and fixed-income investments.

3. What's the minimum investment amount in EdiFund?

The minimum initial investment in EdiFund is GHC 200. If you opt to do a regular investment plan, the minimum monthly contribution is GHC 20.

4. How do I qualify for the insurance cover?

Once you have GHC 100 or more in Tier 2 of EdiFund and you are between ages 18 and 65, you will automatically qualify. Note, however, that insurance coverage ceases after age 70. There is no medical exam or questionnaire that's required.

5. How much of my investment is covered in the event of death or total permanent disability?

The insurance policy will cover your investments in Tier 2 (only) that are GHC 100 or more, and will match the amount up to GHC 20,000 in case of your death or total permanent disability. For example, if your Tier 2

balance is GHC 2,000 at the time of your death or disability, you will receive an additional GHC 2,000. Likewise, if your Tier 2 balance is GHC 20,000 or more, Databank will pay you an additional GHC 20,000.

6. How old do I need to be to invest in EdIFund?

Investors must be 18 years or older. Anyone below that age will require a parent or guardian to open the account in trust for him or her.

7. Can I access the funds in my investment anytime I need money?

Yes. While you can access your funds at any time, it is recommended that each contribution remains in Tier 1 for at least 3 months and at least 5 years in Tier 2 before withdrawing. This is to ensure you can realize potential gains from your money remaining invested.

8. Can the money withdrawn be paid directly to the institution? (e.g., foreign universities)

Databank can't transfer funds directly to your designated institution. However, you can instruct us to issue a cheque in the name of the institution during the redemption

process. Payments outside Ghana can't be undertaken by Databank as our license doesn't allow for this feature.

9. What is the process for making a claim?

You or your next of kin must notify Databank of the event triggering the claim (i.e., death or disability). Databank will provide the requestor with the claims form to complete and a list of required documentation.

All paperwork must be submitted to Databank, who will in turn forward it to Enterprise for processing. If all paperwork is in order, you or your next of kin will receive the claim payment within 5 business days.

10. How much does the insurance policy cost?

The monthly cost of the insurance is 0.081% of the value in your Tier 2 investment. For example, if your Tier 2 balance is GHC 1,000, we would deduct 81 pesewas from your Tier 2 EdIFund investment to cover the cost of your insurance. The cost of insurance will change based on the value of your account each month.