



Quick Facts

Date fund created: September 22, 2008
Total asset value: \$61.28 million
Number of Units Outstanding: 3,911,246
Net Asset Value per Unit (basic guarantee option): \$15.6098
Management expense ratio (MER): between 2.85% and 3.30% (including taxes)
If you invest \$500,000 dollars or more, some of the fees you are required to pay may be lowered. Certain conditions apply.

Portfolio manager(s): Multi-Managers
Portfolio turnover rate: N/A
Minimum investment: Regular Product \$400

What does this fund invest in?

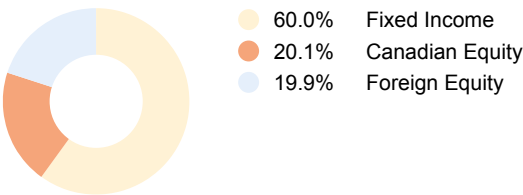
The fund is invested mainly in Canadian fixed-income securities issued by federal, provincial and municipal governments as well as blue chip companies. It is also invested in the equities of large-cap Canadian, U.S. and international companies. It may also be invested to a lesser degree in specialty funds.

Top 10 investments

Beneva Fiera Capital Bond Fund	15.98%
AlphaFixe ESG Fund - ReturnPlus	13.97%
PIMCO Monthly Income Fund	12.14%
Beneva Fiera Capital Short Term Bond Fund	9.98%
Guardian Div. Canadian Equity Fund	8.04%
CI Corporate Bond Fund	7.97%
JFL Canadian Equity Fund	6.02%
Beneva Triasima Canadian Equity Fund	6.01%
TD Global Dividend Equity Fund	5.99%
Beneva C WorldWide Int. Equity Fund	4.00%
Total	90.10%

Total investments: See underlying funds

Asset Mix



How risky is it?

The value of your investments under your contract can go down. Please see the Information Folder for further details.



How has the fund performed?

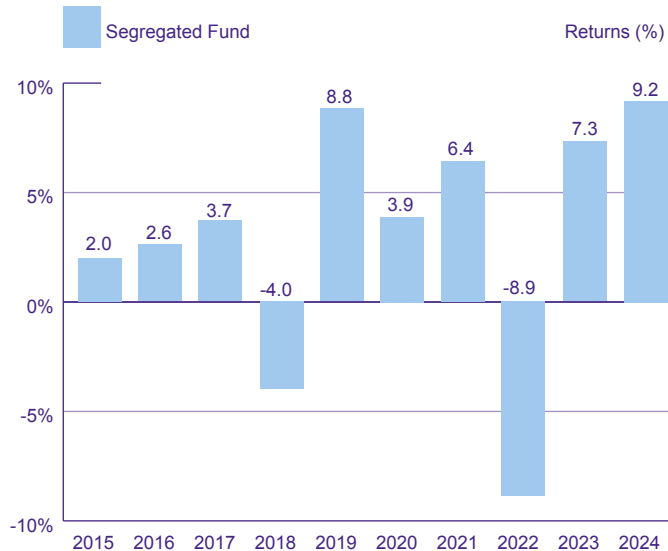
This section tells you how the fund has performed over the past 10 years for an investor who chooses the basic guarantee. Returns are after the MER has been deducted. It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested \$1,000 in the fund and chose the basic guarantee 10 years ago now has \$1,337.22. This works out to an average return of 2.9% a year.

Year-by-year returns

This chart demonstrates the fund's performance over the past 10 years in the case of an investor who chose the basic guarantee. In the past 10 years, the fund was up in value for 8 years and down in value for 2 years.



Are there any guarantees?

This segregated fund is being offered under an insurance contract. It comes with guarantees that may protect a contractholder's investment if the markets go down. The total MER includes the insurance cost for the guarantee. For details please refer to the Information Folder.

Who is the fund for?

This fund may be right for a contractholder seeking regular income and medium- to long-term capital growth.

Beneva Celestia Conservative GIF (100)

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund.

1. Sales Charge

Sales Charge Options	How it works
No-load	No sales charges.
Advisor Chargeback	- No sales charges. - When you invest in the fund, Beneva pays a 3% commission. - If you request a redemption within 24 months following a purchase, Beneva will charge back a portion of the advisor's commission.

2. Ongoing fund expenses

Guarantee options	MER	Annual Guarantee Fees*		MER (total)	Net Asset Value per Unit	Number of Units Outstanding
		Current	Maximum			
Basic (75% - 75%)	2.85%	0.00%	0.50%	2.85%	\$15.6098	1,804,684
Enhanced (75% - 100%)	2.85%	0.20%	0.70%	3.05%	\$15.5454	1,036,041
Optimal (100% - 100%)	2.85%	0.45%	0.95%	3.30%	\$15.4256	285,337

*% of fund's net assets

The MER includes the management fee and operating expenses of the fund. The total MER includes the insurance cost for the guarantee. These fees reduce the return you get on your investment. Actual MER may differ from this amount, given the applicable taxes. For details about how the guarantees work, see your insurance contract.

Trailer fee commissions

Beneva pays a trailer fee commission that may be up to 1% of your investment annually for as long as you hold fund units. The commission covers the services and advice that are provided to you by your advisor and his general agent, and is paid out of the management fees. The rate depends on the sales charge option you have selected.

3. Other Fees

If you sell or transfer units within 90 days of their purchase, you may have to pay a short-term transaction fee of 2% of the value of these units. These fees are reinvested in the fund.

What if I change my mind?

You can change your mind about investing in this Fund but you may have as little as two days to do so. Please see the Introduction to Beneva Fund Facts for details. This page also contains details on how to get more information.

This Fund Facts is not complete without the Introduction to Beneva Fund Facts page.

Introduction to Beneva guaranteed investment fund facts

This section of the Information Folder contains individual *Fund Facts* for each segregated fund available through your contract. You can choose to invest in one or more of these funds.

The individual *Fund Facts* give you an idea of what each segregated fund invests in, how it has performed and what fees or charges may apply. This information is derived from each segregated fund's audited annual financial statements. To obtain up-to-date fund information, refer to our website at **Beneva.ca**.

The description of each segregated fund in the individual *Fund Facts* is not complete without the following description of "What if I change my mind" and "For more information".

What if I change my mind?

You can change your mind about your investment in a fund within two business days of the earlier of the date you received confirmation or five business days after it is mailed. You have to tell Beneva in writing (by email, fax or letter) that you want to cancel. The amount returned will be the lesser of the amount you invested or the value of the fund if it has gone down. The amount returned only applies to the specific transaction and will include a refund of any fees you paid.

You can also change your mind about subsequent transactions you make under the contract within two business days from the date you received confirmation. In this case, the right to cancel only applies to the new transaction.

For more information

The *Fund Facts* may not contain all the information you need. Please read the contract and the Information Folder or you may contact us.

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