



Transamerica Life Canada selects CI Investments as sub-advisor for existing portfolio program

Toronto, August 29, 2012 —Transamerica Life Canada (“Transamerica”) is making changes to the TOP Guaranteed Investment Portfolios (GIPs) available within certain segregated fund contracts and to the imaxx TOP Managed Index Interest Options available within certain Universal Life (UL) contracts.

Transamerica has selected CI Investments as the new sub-advisor for Transamerica’s TOP GIPs. Previously, the TOP GIPs were managed by an in-house team.

As a result of this change on or about September 21, 2012, select TOP GIPs available in certain Transamerica segregated fund contracts will be renamed the Transamerica CI GIPs. The investment objectives, investment fund category and management fees of these Transamerica CI GIPs will not change.

The select GIPs will be renamed as follows:

- TOP Conservative GIP will be renamed Transamerica CI Conservative GIP
- TOP Canadian Balanced GIP will be renamed Transamerica CI Canadian Balanced GIP
- TOP Balanced GIP will be renamed Transamerica CI Balanced GIP
- TOP Growth GIP to be renamed Transamerica CI Growth GIP
- TOP Aggressive Growth GIP to be renamed Transamerica CI Maximum Growth GIP

On December 7, 2012, each designated index for the imaxx TOP Managed Index Interest Options available within certain UL contracts will be replaced by a respective Transamerica CI Guaranteed Investment Portfolio available within the Transamerica GIF segregated funds contract.

There will be no changes to any contractual features or policy owner benefits as a result of these index substitutions.

The Transamerica CI GIPs will be investing in underlying Transamerica CI Portfolios that will be similar in design and management to the CI Portfolio Series program, which was recognized at the Morningstar Canadian Investment Awards as the best fund of funds program in 2011. Each Transamerica CI Portfolio will invest in a blend of underlying equity and fixed income funds that are managed by the award-winning managers at CI Investments, including Signature Global Advisors, Harbour Advisors, Cambridge Advisors, Epoch Investment Partners and Altrinsic Global Advisors. A significant portion of the fixed income component of the portfolios will continue to be managed by the award-winning team at AEGON Capital Management.

“Transamerica regularly reviews the investment offerings in our segregated funds contracts to make sure we are offering a top quality selection of investments in our fund line-up. Our review of the

management of our investment offerings led us to choose CI Investments as the sub-advisor for these portfolios,” said Doug Brooks, President and Chief Executive Officer for Transamerica Life Canada. “We are very excited by this change and believe it is in the best interest of our policyholders. Our goals were to both streamline and strengthen our portfolio offering and provide a best-in-class investment solution exclusively available to our policyholders. CI has demonstrated that they have exceptional expertise in managing asset allocation portfolios and they have an impressive line-up of award-winning portfolio managers. We are also pleased that the portfolios will continue to leverage the investment management expertise of AEGON Capital Management. ” AEGON Capital Management is the Canadian arm of AEGON Asset Management, one of the world’s largest asset managers (Towers Watson Survey 2010).

“Transamerica conducted a very thorough review process and CI is extremely pleased to have been selected as sub-advisor for the portfolios,” said Stephen MacPhail, President and Chief Executive Officer of CI Financial. “CI’s strength in creating best-in-class portfolio solutions comes from combining our outstanding line-up of award-winning portfolio managers with the leading asset allocation work of the CI Investment Consulting team.” “Transamerica’s decision represents a significant new institutional mandate for our business and further builds on the momentum we have been experiencing in this market,” said Neal Kerr, Senior Vice-President, CI Investments.

In addition to these changes, TOP Canadian Managers GIP, TOP U.S. Managers GIP, TOP Global Managers GIP, TOP Global Sectors GIP and TOP Income GIPs, available within certain segregated fund contracts, will be terminated and their assets will be reallocated to a continuing Transamerica CI GIP on or about November 2, 2012.

The imaxx TOP Portfolios are also available as mutual fund investments through AEGON Fund Management (AFM). There will be no changes to the imaxx TOP Portfolios as a result of these changes by Transamerica. AFM will continue to manage and offer the imaxx TOP Portfolios to its unitholders.

About Transamerica Life Canada

Transamerica Life Canada is one of Canada’s leading individual life insurance providers. Through a national network of independent distributors and advisors, Transamerica Life Canada helps people take responsibility for their financial future.

In 2011, Transamerica Life Canada had more than \$700 million in gross life premium revenue and by the end of the year the Company had more than 535,000 policies in-force with more than \$165 billion of insurance coverage.

Transamerica Life Canada is an AEGON company. AEGON, an international life insurance, pension and asset management company based in The Hague, has businesses in over twenty markets in the Americas, Europe and Asia.

About CI Investments

CI is one of Canada's largest investment management companies. It offers a broad range of investment products and services, including an industry-leading selection of investment funds, and is on the Web at

www.ci.com. CI is a subsidiary of CI Financial Corp. (TSX: CIX), an independent, Canadian-owned wealth management firm with approximately \$93 billion in assets as of July 31, 2012.

Media Inquiries Contact

Vicky Zeldin
Director, Corporate Communications
Transamerica Life Canada
416-883-5169
Vicky.zeldin@transamerica.ca

Neal Kerr
Senior Vice-President
CI Investments
416-364-1145
nkerr@ci.com