Transamerica Global Conservative VP

Quarterly Fund Facts – 3rd Quarter 2011 (data as of 09/30/11)

Investment Objective

The portfolio seeks modest growth and preservation of capital.

Investment Strategy

The portfolio seeks to achieve its objective by investing primarily in underlying exchange traded funds (“ETFs”) and mutual funds (collectively, the “underlying portfolios”). AEGON USA Investment Management, LLC (“AUIM”) seeks to identify and follow long-term market trends and maintain flexibility to shift its allocation to more conservative investments when it believes markets are receding. AUIM seeks to invest the portfolio in expanding global stock markets while controlling portfolio risk by exiting markets during recessionary trends. When, based on certain technical market indicators, AUIM believes the markets are in a long-term uptrend, the portfolio will invest, under normal circumstances, approximately 75% of its net assets in underlying portfolios representing debt securities of various maturities and credit quality, including high-yield debt securities, of companies or governments worldwide, commodities, foreign or U.S. currency and money market instruments, and approximately 25% of its net assets in equity underlying portfolios that may invest in stocks of companies all over the world. The portfolio may invest in growth or value oriented equity underlying portfolios. These percentages may vary. The portfolio management process is tactical and active. AUIM regularly reviews the portfolio’s composition and makes changes to favor investments that its research indicates will provide the most favorable opportunity to achieve the portfolio’s objective. AUIM may adjust the portfolio’s allocation between and among asset classes at any time and may therefore hold some positions for a relatively short period of time.

General Facts

Investment Adviser	Transamerica Asset Management, Inc.
Share Class	Service Class
Inception Date	7/01/09
Benchmark Index	BCAB, FTSE World, BofA ML 3-Month T-Bill
Morningstar Category	World Bond
Lipper Category	Global Income
Net Expense*	1.46%
Net Assets	$54.5 Million (All Share Classes)
Number of Holdings	18

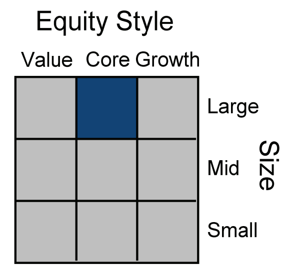
**Net Expense shown reflects fee waivers and/or expense reimbursement which are at the discretion of the Investment Adviser. The Net Expense includes the underlying funds’ fees and expenses.*

Top 10 Holdings

Vanguard Index Stock Market ETF	18.46%
Vanguard Total Bond Market ETF	13.41%
Vanguard Intermediate-Term Corporate Bond ETF	10.63%
iShares Barclays 3-7 Year Treasury Bond Fund	9.52%
iShares Barclays Intermediate Government/Credit Bond Fund	9.33%
Vanguard Short-Term Bond ETF	4.75%
Vanguard Intermediate-Term Bond ETF	4.40%
Vanguard MSCI EAFE ETF	2.50%
iShares Russell 3000 Index Fund	2.30%
Vanguard MSCI Emerging Markets ETF	1.96%
Percentage of total portfolio	**77.26%**

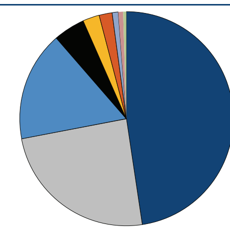
Holdings are subject to change and are not recommendations to buy or sell a security.

Morningstar Style Box™



The Morningstar Style Box™ reveals a fund’s investment strategy based on portfolio holdings.

Allocation^



Intermediate Term Bonds	47.62%
U.S. Positions	24.39%
Money Market Funds	16.58%
Short-Term Bond	4.78%
Developed International Positions	2.51%
Emerging Markets Positions	1.97%
Commodities Positions	0.90%
Commodity Producers Positions	0.74%
Pacific Rim Positions	0.51%

^ Source: AEGON USA Investment Management, LLC.

TRANSAMERICA

Annuities issued by:

Transamerica Life Insurance Company • Cedar Rapids, IA
Transamerica Financial Life Insurance Company • Harrison, NY
Underwritten and distributed by: Transamerica Capital, Inc.

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Sub-Adviser

AEGON USA Investment Management, LLC

AEGON USA Investment Management, LLC (AUIM), a wholly-owned subsidiary of AEGON USA, Inc., manages mutual funds and general account portfolios of insurance subsidiaries. AUIM's investment philosophy aims to provide clients with returns that are comparable to an appropriate index, with a significant reduction in volatility.

Portfolio Managers

Jeff Whitehead, CFA

Mr. Jeff Whitehead is Senior Vice President and Senior Portfolio Manager at AUIM. He is a member of the Portfolio Management Group with primary responsibility for managing AEGON's fixed annuity, SPIA and BOLI/COLI portfolios. Mr. Whitehead is also a member of the Tactical Asset Allocation Committee, the group that formulates investment strategy and makes duration, curve positioning, volatility and sector decisions. Prior to joining AEGON in 2001, Mr. Whitehead worked at PIMCO Specialty Markets. He also spent several years at Conseco Capital Management and previously held actuarial positions at both a life insurance company as well as a life insurance consulting firm. Mr. Whitehead earned a B.S. in mathematics from the University of Massachusetts in 1986.

Effective August 18, 2011, AUIM became the Sub-Advisor to the Transamerica Foxhall Global Conservative VP, subsequently changing the portfolio name to Transamerica Global Conservative VP. AUIM is expected to manage the portfolio for an interim period of up to 150 days. The Board of Trustees has approved a reorganization pursuant to which the portfolio's assets will be acquired and its liabilities assumed by the Transamerica AEGON Active Asset Allocation – Conservative VP. The reorganization is expected to occur during the fourth quarter of 2011.

The Barclays Capital U.S. Aggregate Bond Index (BCAB), Financial Times Stock Exchange World Index (FTSE World) and Bank of America Merrill Lynch 3-Month Treasury Bill Index (BofA ML 3-Month T-Bill) are unmanaged indexes used as a general measure of market performance. It is not possible to invest directly into an index.

This portfolio is only offered as an investment option within a variable annuity contract.

There are other investment choices available with different management fees associated with each choice.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They offer three main benefits: tax-deferred treatment of earnings, guaranteed death benefit options, and guaranteed lifetime payout options. Variable annuities are subject to investment risk, including possible loss of principal.

The value of the variable annuity will fluctuate so that when surrendered, it may be worth more or less than the total of premium payments. Past performance is no guarantee of future results.

You should consider a variable annuity's investment objectives, risks, charges, and expenses carefully before investing. Call 1-800-525-6205 for a contract and fund prospectus containing this and other information. Please read it carefully.

Tactical asset allocation is a portfolio strategy that attempts to take advantage of market highs and lows. The selection of a Tactical Asset Allocation portfolio will not guarantee a profit nor protect against a loss.

ETF's generally present the same risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. The market price of an ETF's shares may be above or below the shares' net asset value; and an active trading market for an ETF's share may not develop or be maintained.

Investing internationally, globally, or in emerging markets exposes investors to additional risks and expenses such as changes in currency rates, foreign taxation, differences in auditing and other financial standards not associated with investing domestically.

Transamerica Financial Life Insurance Company is licensed in New York.