

# Transamerica Global Commodities & Hard Assets VP

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

## Investment Objective

The portfolio seeks long-term growth 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”).

The portfolio will invest, under normal circumstances, at least 80% of its net assets in underlying portfolios that provide exposure to hard assets, including commodities. The portfolio defines hard assets to include both commodities and producers of commodities. Commodities include grains, energy, precious metals, base metals, foods and fibers, real estate, forestry and timber, rare metals and minerals, and alternative energy sources. Commodity producers include companies that are involved in the development, production, and distribution of commodities, including oil and gas exploration, development, and production, pipeline operators, wind and solar energy producers, water resources, metal and coal miners, food stuffs, and agriculture equipment and service providers. The portfolio will obtain exposure to hard assets that are tied economically to a number of countries throughout the world. AEGON USA Investment Management, LLC (“AUIM”) may also invest in funds providing exposure to various currency markets. 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 are likely to provide more favorable opportunities. 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	Dow Jones-UBS Commodity Index
Morningstar Category	Natural Resources
Lipper Category	Natural Resources
Net Expense*	1.73%
Net Assets	\$53.7 Million (All Share Classes)
Number of Holdings	6

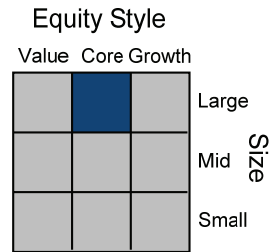
\* Net Expense shown reflects fee waivers and/or expense reimbursements which are at the discretion of the Investment Adviser. The Net Expense includes the underlying funds’ fees and expenses.

## Top Holdings

Market Vectors RVE Hard Assets Producers ETF	37.59%
Market Vectors - Gold Miners ETF	16.25%
Greenhaven Continuous Commodity Index Fund	9.39%
PowerShares DB Precious Metals Fund	7.38%
PowerShares DB Commodity Index Tracking Fund	7.00%
Jefferies TR/J CRB Global Commodity Equity Index Fund	4.76%
<b>Percentage of total portfolio</b>	<b>82.37%</b>

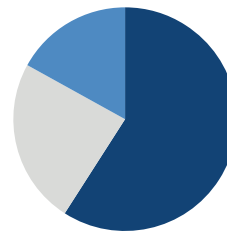
Holdings are subject to change and are not recommendations to buy or sell a security.

## Morningstar Style Box™



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

## Allocation<sup>^</sup>



<u>Commodity Producers Positions</u>	<u>59.07%</u>
<u>Commodities Positions</u>	<u>23.96%</u>
<u>Money Market Funds</u>	<u>16.97%</u>

<sup>^</sup> Source: AEGON USA Investment Management, LLC.



Annuities issued by:

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

Not insured by FDIC or any federal government agency.

May lose value.

Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

## Sub-Adviser

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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

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### 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 Commodities & Hard Assets VP, subsequently changing the portfolio name to Transamerica Global Commodities & Hard Assets VP. AUIM is expected to manage the portfolio for an interim period of up to 150 days, after which Janus Capital Management LLC will become the sub-adviser, and the portfolio will be renamed Transamerica Janus Balanced VP. The restructuring is expected to occur during the fourth quarter of 2011.*

The Dow Jones-UBS Commodity Index and is an unmanaged index 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.