

Quarterly Facts – 3rd Quarter 2018 (data as of 09/30/2018)

Investment Objective

The portfolio seeks capital appreciation and current income as a secondary objective.

Investment Strategy

This portfolio seeks to achieve its investment objective by investing its assets in a combination of underlying mutual funds (the "underlying funds"). Under normal circumstances, it expects to invest primarily in underlying funds that invest in equities, which may include both stocks and commodity-related international securities. The portfolio may also invest directly in U.S. government securities and/or short-term commercial paper. The "Underlying Funds" section of the prospectus lists the underlying funds currently available for investment by the portfolio, provides a summary of their respective investment objectives and principal investment strategies, and identifies certain risks of the underlying funds. It is not possible to predict the extent to which the portfolio will be invested in a particular underlying fund at any time. The portfolio may be a significant shareholder in certain underlying funds. The portfolio construction manager, Morningstar Investment Management, LLC, may change the portfolio's asset allocations and underlying funds at any time without notice to shareholders and without shareholder approval. Under adverse or unstable market, economic or political conditions, the portfolio may take temporary defensive positions in cash and short-term debt securities without limit.

General Facts

Portfolio Name	Universal VIA - Growth
Portfolio Construction Manager	Morningstar Investment Management, LLC
Inception Date	03/01/2007
Total annual portfolio expenses	1.35% ¹
Net Assets	\$29.753 million
Number of Stocks	941
Number of Bonds	50
Number of Holdings	22

Statistics

Fixed Income

Average Duration	-
Average Maturity	-

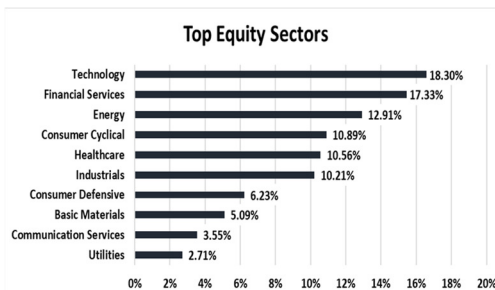
Equity

Weighted Avg. Market Cap (\$ Millions)	112,652
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Risk Measures[§]

Alpha (3-year vs. bench) ^{***§}	-2.69
Beta (3-year vs. bench) [§]	0.88
Standard Deviation ^{***}	8.62
R-Squared ^{****}	88.00

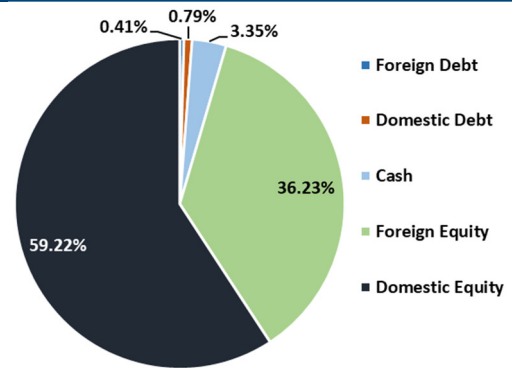
Top Sector Weights (exclude cash and cash equivalents)



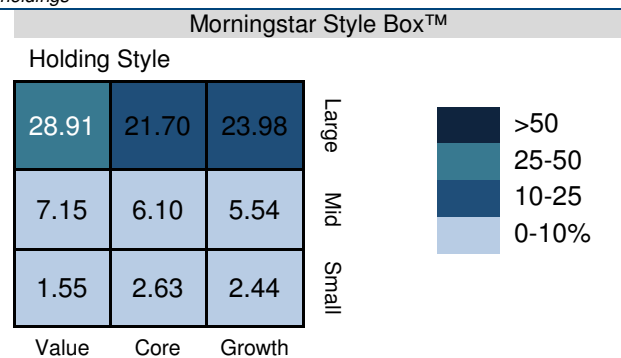
Portfolio Manager

Michael Stout, CFA Dan McNeela, CFA John McLaughlin, CFA

Allocation



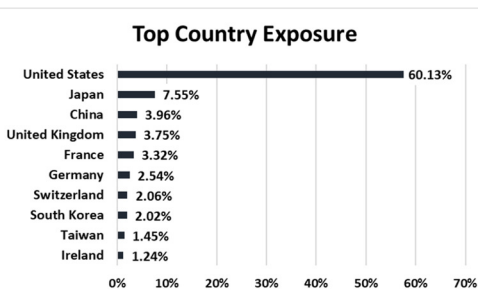
The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings



Top 10 Transamerica Holdings

TS&W LLC International Equity I2	15.07%
Barrow Hanley Dividend Focused I2	10.83%
Clarivest Emerging Markets Equity I2	10.39%
Greystone International Growth I2	9.13%
Levin Capital Large Cap Value I2	9.03%
Kayne Anderson MLP & Energy Income I2	5.46%
Jennison Associates Growth I2	4.85%
WMC US Growth I2	4.47%
Morgan Stanley Capital Growth I2	4.16%
Alta Capital Multi-Cap Growth I2	3.83%
Percentage of total portfolio	77.22%

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



Growth Asset Allocation Portfolio – 09.30.2018 Total Return Performance at NAV (%)²

	QTD	YTD	1Y	3Y	5Y	10Y	Since Inception [¥]
Growth	2.97%	3.13%	8.04%	13.79%	10.40%	11.68%	6.96%

¥ Portfolio Inception Date 03/01/2007

Growth Asset Allocation Portfolio – 09.30.2018 Calendar Year Performance (%)³

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007 [¥]
Growth	20.84%	8.27%	-0.55%	4.44%	28.22%	14.07%	-7.07%	14.35%	25.42%	-40.06%	10.99%

¥ Portfolio Inception Date 03/01/2007

Benchmark Composition

Current Benchmark Composition*	S&P 500 %	MSCI EAFE NR USD %	BarCap Agg Bond %	MSCI ACWI ex USA %
Growth	70	30	–	–

*The above Blended Benchmark component weightings reflect the current weightings. But the weightings and the sectors have changed over time due to the changes of Portfolio holdings from time to time.

The Barclays U.S Aggregate Bond Index ("BAB"), S&P 500®, MSCI EAFE (Morgan Stanley Capital International-Europe, Australasia and Far East), and MSCI ACWI (Morgan Stanley Capital International-All Country World Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index.

All facts, statistics and information presented are those of the underlying portfolio in which the investment option invests. This underlying portfolio is not available to the general public is only offered as an investment option within Universal VIA and Universal VIA Select.

¹Total annual operating expenses includes advisory fees of 0.35% and construction manager fees of 0.10% and fund expenses of 0.87%. Universal VIA and Universal VIA Select mortality and expenses range from 1.40% to 1.95%. Optional riders are available at inception for an additional cost. There is a Puerto Rico tax annual charge of 0.10% of the net asset value of the Variable Account as of December 31st of each calendar year. There is an Annual Contract Maintenance Charge of \$50 for contracts containing less than \$100,000 on each contract anniversary.

^{2,3}Actual return may depend on the investor's individual tax situation. Portfolio commenced operation on March 1, 2007. Returns at NAV include reinvestment of dividends and capital gains and fund management expenses, and do not reflect any sales charges.

§ **Risk measures** are in comparison to a blended benchmark made up of 70% S&P500® and 30% MSCI-EAFE, unless otherwise indicated.

+++ **Alpha** is a coefficient measuring the portion of the investment's return arising from specific (non-market) risk.

^§ **Historical beta** illustrates a fund's sensitivity to price movements in relation to a benchmark index.

^^^ **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility of risk.

^^^^ **R-Squared** is a statistical measurement that represents the percentage of a fund's movement that can be explained by movement in a benchmark

Past performance is no indication of future results. Current performance may be lower or higher than the performance data quoted. The investment return and principal value of the portfolios will fluctuate over time so that shares, when redeemed, may be worth more or less than original cost.

Variable annuities are long-term tax deferred vehicles designed for retirement purposes. They may offer: tax-deferred treatment of earnings, guaranteed death benefit options, and, available at inception only for an additional cost, guaranteed lifetime payout options and enhanced death benefit options. For more information including costs please refer to prospectus. Variable annuities are subject to investment risk, including possible loss of principal and are a long term retirement vehicles. Available to residents of Puerto Rico only.

Other investment options are available under the variable annuity.

Asset allocation, an investing strategy that consists of dividing money among many types of investments, can help investors manage risk but cannot guarantee a profit or guard against loss.

Please read fund and annuity prospectus, which must precede or accompany this material and consider the investment objectives, risks, charges and expenses before investing. Universal Life Insurance Company does not provide tax or legal advice. Call 787-706-7095 for a contract and fund prospectus containing this and other information. Please read it carefully before investing.