

Transamerica Asset Allocation Portfolios



Strategic Allocation, Fund Selection, and
Portfolio Construction by Morningstar Associates

6/30/10
Class C Performance

Performance as of 6/30/10—Class C at Net Asset Value

Asset Allocation Portfolios	Target Allocation Stocks/Fixed Income*	YTD	2009	2008	2007	2006	2005	2004
Conservative	35% / 65%	-1.25%	23.84%	-22.09%	6.76%	8.39%	3.76%	9.19%
Moderate	50% / 50%	-2.91%	24.54%	-26.84%	7.19%	10.83%	5.35%	10.35%
Moderate Growth	70% / 30%	-4.97%	26.16%	-33.19%	7.97%	12.71%	7.09%	10.76%
Growth	Primarily Stock Funds	-8.12%	28.40%	-40.56%	8.69%	14.68%	8.96%	11.84%
Indexes	S&P 500	-6.65%	26.46%	-37.00%	5.49%	15.79%	4.91%	10.88%
	DJIA	-5.00%	22.68%	-31.93%	8.88%	19.05%	1.72%	5.31%
	NASDAQ Composite	-7.05%	43.89%	-40.54%	9.81%	9.52%	1.37%	8.59%
	Wilshire 5000	-5.46%	29.40%	-37.33%	5.74%	15.88%	6.30%	12.62%
	Barclays Cap Agg	5.33%	5.93%	5.24%	6.97%	4.33%	2.43%	4.34%
	MSCI ACWI ex-U.S.	-10.80%	42.14%	-45.24%	17.12%	27.16%	17.11%	21.36%

6/30/10—Class C with CDSC

Asset Allocation Portfolios	Target Allocation Stocks/Fixed Income*	Ticker Symbol	1-Year Total Return	5-Year Avg. Ann. Return	Avg. Ann. Return Since Inception on 11/11/02
Conservative	35% / 65%	ICLLX	11.30%	2.85%	5.66%
Moderate	50% / 50%	IMOLX	11.15%	2.15%	5.66%
Moderate Growth	70% / 30%	IMLLX	10.85%	0.99%	5.22%
Growth	Primarily Stock Funds	IAALX	10.24%	-0.78%	4.47%

The performance presented here represents past performance, which is no guarantee of future results. Current performance may be lower or higher than this performance data. Both the principal value and returns of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost. To obtain performance data current to the most recent month ended, go to TransamericaInvestments.com or call Transamerica Funds at 888-233-4339.

Net Asset Value returns include reinvestment of dividends and capital gains, but do not reflect any sales charges. Returns with Contingent Deferred Sales Charge (CDSC) include reinvestment of dividends and capital gains, and reflect the maximum sales charge. Purchases of Class C shares are subject to a 1% CDSC if redeemed during the first 12 months of purchase.

Transamerica Asset Allocation Portfolios are available in Class A, C, and I shares. Different share classes have different sales charges and expenses.

The Standard & Poor's 500 Composite Stock Index (S&P 500), Dow Jones Industrial Average Index (DJIA), NASDAQ Composite Index (NASDAQ Composite), Wilshire 5000 Index (Wilshire 5000), Barclays Capital U.S. Aggregate Bond Index (Barclays Cap Agg), and Morgan Stanley Capital International – All Country World Index ex U.S. (MSCI ACWI ex-U.S.), are unmanaged groups of securities used as general measures of stock and bond performance. It is not possible to invest directly in an index. Calculations assume dividends and capital gains are reinvested and do not include any expenses.

The expense ratio is 2.04% for Conservative Portfolio, 2.08% for Moderate Portfolio, 2.16% for Moderate Growth Portfolio, and 2.27% for Growth Portfolio.

Investors should carefully consider their investment objectives and the risks, charges, and expenses associated with the mutual funds before investing. The prospectus contains this and other information about the mutual funds. Contact your financial professional or call Transamerica Funds at 888-233-4339 for a prospectus, and read the prospectus carefully before investing.

The ability of each Portfolio to achieve its objective depends largely on the performance of the underlying funds in which it invests, a pro-rata portion of whose operating expenses the Portfolio bears. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Accordingly, each Portfolio is subject indirectly to all of the risks associated with its underlying funds, as stated in the prospectus.

The Funds' adviser, Transamerica Asset Management, Inc. (TAM), has chosen Morningstar Associates, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., to serve as portfolio construction manager to the Asset Allocation Portfolios. Morningstar Associates is not acting in the capacity of an advisor to individual investors. Fund selections made by Morningstar Associates are limited to the universe of funds offered by Transamerica Funds. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are the property of their respective owners.

Performance figures may reflect fee waivers and/or expense reimbursements by the Investment Adviser. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Adviser.

Transamerica Funds are mutual funds advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc. Transamerica Investments is a service mark for investment related services offered by Transamerica Funds, Transamerica Asset Management, Inc., and Transamerica Capital, Inc.

*Fixed Income may include bonds, cash, cash equivalents, or other money market instruments.



TransamericaInvestments.com
Sales Support: 800-851-7555