

Transamerica Multi-Manager Alternative Strategies Portfolio



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

6/30/10
Class C Performance

Total Returns	Year to Date	1 Year	Avg. Annual Since Inception	Inception Date
Class C at NAV	-1.83%	9.12%	-0.49%	12/28/2006
Class C with CDSC	-2.81%	8.12%	-0.49%	12/28/2006
S&P 500	-6.65%	14.43%	-	-
Barclays Cap Agg	5.33%	9.50%	-	-
MSCI-EAFE	-12.93%	6.38%	-	-
ML 3-Month T-Bill + 3%	1.56%	-3.20%	-	-

Class C IMUCX

The performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance data quoted. Go to TransamericaInvestments.com or call 888-233-4339 to obtain the most recent month-end performance data. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost.

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. Class A shares have different sales charges.

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.

The expense ratio for Class C shares is 2.42%.

The Standard & Poor's 500 Composite Stock Index (S&P 500), Barclays Capital U.S. Aggregate Bond Index (Barclays Cap Agg), Morgan Stanley Capital International – Europe, Australasia, Far East Index (MSCI-EAFE), and Merrill Lynch 3-Month Treasury Bill + 3% (annualized) Index (ML 3-Month T-Bill + 3%) 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.

Transamerica Asset Management, Inc. has chosen Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., to serve as portfolio construction manager to the Multi-Manager Alternative Strategies Portfolio. Morningstar Associates is not acting in the capacity of an advisor to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are the property of their respective owners.

Transamerica Funds are mutual funds advised by Transamerica Asset Management, Inc. 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.

Shares of the Fund may only be sold by offering the Fund's prospectus. Investors should consider the investment objectives, risks, charges, and expenses of the fund carefully before investing. The prospectus contains this and additional important information regarding the fund. To obtain a prospectus, please contact your financial professional or go to TransamericalInvestments.com. The prospectus should be read carefully before investing.

Mutual funds are subject to market risk, including the loss of principal.

Asset allocation, like all investment strategies, offers no guarantee of positive returns.

The ability of the Portfolio to achieve its objective depends largely on the performance of the underlying funds in which it invests. Each underlying fund's performance, in turn, depends on the particular securities in which that underlying fund invests. Total expenses associated with the Portfolio may be higher than with other mutual funds.

The Portfolio is subject to several principal investment risks, which depend mostly on the risks of the underlying funds as described below. The prospectus contains complete and important details of the risks involved with investing in the Portfolio. Please read the prospectus carefully before investing.

- Global, foreign, and emerging market investing involves special considerations, including risks related to market and currency volatility, adverse social and political developments, and the relatively small size and lesser liquidity of these markets. The risks of investing in foreign securities are magnified in emerging markets.
- Investments in small- and medium-size companies present additional risks such as increased volatility because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies.
- Investments in real estate securities and real estate investment trusts ("REITs") involve special risks, such as the possible decline in value of real estate, extended vacancies, and uninsured damages from natural disasters.
- Sector investing focuses on a specific industry sector of the stock market and tends to concentrate investments in fewer securities. This may result in more volatility than the typical growth mutual fund, because while individual company stock risk is reduced through diversification, industry risk can be magnified.

The Portfolio intends to utilize individual strategies and hedging techniques in matched combinations that are designed to neutralize or offset the individual risks of each strategy employing these techniques separately. Some of these strategies include long/short and market neutral strategies; bear market strategies; tactical investment strategies (debt and/or equity); foreign currency trading strategies; global real estate securities; commodities and/or natural resources and/or precious metals; and non-traditional investments (such as micro-cap stocks and emerging market stocks). There is no assurance that these strategies will protect against losses. Certain hedging techniques and leverage employed in the management of the Portfolio may accelerate the velocity of possible losses.

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