

Transamerica Multi-Manager Alternative Strategies Portfolio



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

5/31/10
Portfolio Holdings

Class A IMUAX, Class C IMUCX, Class I TASIX

Underlying Funds	Asset Classes or Investment Strategies	% of Assets
Absolute-Return-Like Strategies		52.2%
BNY Mellon Market Neutral Strategy	Long / Short Strategies, Market Neutral Strategies	14.8%
First Quadrant Global Macro	Multi-Asset Class Global Long / Short	14.4%
Federated Market Opportunity	Bear Market Strategies	13.6%
BlackRock Global Allocation	Global Tactical Asset Allocation Strategies	9.4%
Lower-Correlated Equity		26.2%
BlackRock Natural Resources	Natural Resources / Commodities	9.8%
Clarion Global Real Estate Securities	Global Real Estate	8.4%
Schroders International Small Cap	Foreign Small-Cap and Mid-Cap Stocks	3.7%
Third Avenue Value	Global Deep Value	2.9%
Oppenheimer Developing Markets	Emerging Market Stocks	1.4%
Lower-Correlated Debt		17.9%
Loomis Sayles Bond	Global Tactical Fixed Income Strategies	17.9%
Money Market Fund		3.7%
Transamerica Money Market	Liquidity Strategies	3.7%

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.

The portfolio holdings and percentage of assets shown are based on the Portfolio's market value and are subject to change. The Portfolio's assets are allocated among Class I2 shares of various underlying funds of Transamerica Funds.



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.

Both the principal value and investment returns of mutual funds will fluctuate over time so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Shares of the Fund may only be sold by offering the Fund's Prospectus. You should consider the investment objective, risks, charges, and expenses of the Fund carefully before investing. The Prospectus contains this and additional important information regarding the Fund. To obtain the Prospectus, please contact Transamerica Funds at 888-233-4339 or go to TransamericaInvestments.com. The Prospectus should be read carefully before investing.

Asset allocation, like all investment strategies, offers no guarantee of positive returns, and mutual funds are subject to market risk, including loss of principal.

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 Portfolio's Prospectus contains complete and important details on 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-sized 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 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 Fund may accelerate the velocity of possible losses.

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 Transamerica 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.

TransamericaInvestments.com
Customer Service: 888-233-4339
Sales Support: 800-851-7555

