

# Transamerica Multi-Manager International Portfolio



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

Portfolio Holdings  
as of 5/31/10



## Class A IMNAX, Class C IMNCX, Class I TMUIX

Underlying Funds <sup>1</sup> based on market value	
	%
Thornburg International Value	18.7%
MFS International Equity	15.7%
Oppenheimer Developing Markets	13.2%
Schroders International Small Cap	11.7%
Neuberger Berman International	10.0%
WMC Emerging Markets	9.8%
AllianceBernstein International Value	9.7%
BlackRock Global Allocation	6.3%
Clarion Global Real Estate Securities	4.9%

Investment Categories and Style Boxes <sup>2</sup>			
	% of Assets	Other Asset Categories	% of Assets
Foreign Stocks		U.S. Stocks	0.8%
Large-Cap Growth	26.2%	Real Estate Securities—Foreign	3.4%
Large-Cap Core	18.1%	Real Estate Securities—U.S.	2.0%
Large-Cap Value	16.5%	Absolute-Return-Like Strategies	6.3%
Mid-Cap Growth	5.8%	Bonds—Foreign	0.0%
Mid-Cap Core	5.5%	Bonds—U.S.	0.0%
Mid-Cap Value	5.0%	Cash	3.5%
Small-Cap Growth	1.9%		
Small-Cap Core	2.3%		
Small-Cap Value	2.7%		

Geographic Regions <sup>2</sup>					
	% of Assets		% of Assets	% of Assets	
Eurozone	21.1%	Europe—ex Euro	9.5%	Europe—Emerging	2.3%
United Kingdom	14.4%	Latin America	8.8%	Africa	2.4%
Japan	11.5%	United States	3.2%	Middle East	1.1%
Asia—Developed	10.1%	Canada	3.1%	Total Developed Markets	74.1%
Asia—Emerging	9.9%	Australasia	2.6%	Total Emerging Markets	25.9%

Source: Morningstar Associates

<sup>1</sup>The percentages shown are based on the Fund's market value and are subject to change. The Fund allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds.

<sup>2</sup>The percentages shown are based on the individual securities owned by the underlying funds. 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.

Stock Sectors <sup>2</sup>					
Information Economy	% of Assets	Service Economy	% of Assets	Manufacturing Economy	% of Assets
Telecommunications	5.9%	Financial	22.7%	Industrial Materials	16.1%
Hardware	4.0%	Consumer	9.2%	Consumer Goods	14.5%
Software	3.1%	Healthcare	7.7%	Energy	7.5%
Media	2.6%	Business	5.1%	Utilities	1.6%

Top 20 Stocks (out of 802 stocks)*				
Company	% of Assets	Country	Industry	Investment Style
Nestle SA ADR	1.25	Switzerland	Consumer Goods	Large-Cap Core
Roche Holding AG	1.13	Switzerland	Healthcare	Large-Cap Growth
LVMH Moët Hennessy Louis Vuitton	1.06	France	Consumer Services	Large-Cap Growth
Reckitt Benckiser Group PLC	1.03	United Kingdom	Consumer Goods	Large-Cap Growth
America Movil S.A.B. de C.V. ADR L	1.01	Mexico	Telecommunications	Large-Cap Core
Teva Pharmaceutical Industries, Ltd. ADR	0.87	Israel	Healthcare	Large-Cap Growth
CNOOC Ltd. ADR	0.74	China	Energy	Large-Cap Core
Standard Chartered PLC	0.71	United Kingdom	Financial Services	Large-Cap Growth
Linde AG	0.71	Germany	Energy	Large-Cap Growth
BP Plc ADR	0.70	United Kingdom	Energy	Large-Cap Value
Taiwan Semiconductor Manufacturing	0.69	Taiwan	Hardware	Large-Cap Value
Wal-Mart De Mexico SAB de CV	0.66	Mexico	Consumer Services	Large-Cap Growth
Petroleo Brasileiro SA ADR	0.62	Brazil	Energy	Large-Cap Value
Hong Kong Exchanges and Clearing Ltd.	0.60	Hong Kong	Financial Services	Large-Cap Growth
SABMiller PLC	0.59	United Kingdom	Consumer Goods	Large-Cap Growth
Samsung Electronics Co Ltd.	0.59	South Korea	Hardware	Large-Cap Value
Air Liquide	0.59	France	Industrial Materials	Large-Cap Core
Novartis AG	0.57	Switzerland	Healthcare	Large-Cap Core
Novo Nordisk A/S ADR	0.55	Denmark	Healthcare	Large-Cap Growth
Deutsche Bank AG	0.54	Germany	Financial Services	Large-Cap Value

\* Holdings are as of the most recent quarter end, are subject to change, and are not recommendations to buy or sell any security.

## Your Passport to International Investing<sup>SM</sup>

The Fund's adviser, Transamerica Asset Management, Inc. (TAM), has chosen Morningstar Associates, LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., to serve as portfolio construction manager to Transamerica Multi-Manager International 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.

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

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 a Prospectus, please call Transamerica Funds at 888-233-4339 or go to [TransamericaInvestments.com](http://TransamericaInvestments.com). The Prospectus should be read carefully before investing.

The ability of the 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, the Portfolio is subject indirectly to the risks associated with its underlying funds, as stated in the Prospectus.

**Investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and the relatively small size and lesser liquidity of the markets.**

Diversification does not guarantee a profit or protect against a loss.

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