

Transamerica Asset Allocation Portfolios



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

5/31/10
Portfolio Holdings

Portfolio	Conservative		Moderate		Moderate Growth		Growth	
Ticker Symbols	Class A Class C Class I	ICLAX ICLLX TACIX	Class A Class C Class I	IMOAX IMOLX TMMIX	Class A Class C Class I	IMLAX IMLLX TMGIX	Class A Class C Class I	IAAAX IAALX TAGIX
Approximate Asset Class Targets	35% Stocks 65% Fixed Income		50% Stocks 50% Fixed Income		70% Stocks 30% Fixed Income		Primarily Stocks	
U.S. Stock Funds								
BlackRock Large Cap Value	5.6%		6.9%		8.9%		13.6%	
JPMorgan Mid Cap Value	1.0%		1.9%		2.6%		3.0%	
Jennison Growth	5.2%		7.3%		9.4%		14.7%	
Morgan Stanley Mid-Cap Growth	0.9%		1.4%		1.9%		2.7%	
Morgan Stanley Small Company Growth	0.7%		0.6%		0.7%		1.4%	
Oppenheimer Small- & Mid-Cap Value	0.9%		1.4%		1.8%		2.2%	
Third Avenue Value	1.7%		1.9%		2.8%		3.7%	
Transamerica Diversified Equity	2.6%		3.0%		4.6%		6.1%	
Transamerica Growth Opportunities	1.1%		1.2%		1.9%		2.4%	
UBS Large Cap Value	3.7%		5.7%		9.4%		12.4%	
WMC Diversified Growth	2.8%		4.3%		4.9%		6.5%	
Alternative, Tactical, and Specialty Funds								
BNY Mellon Market Neutral Strategy	1.0%		0.8%		0.9%		0.6%	
BlackRock Global Allocation	1.8%		2.0%		2.7%		2.8%	
BlackRock Natural Resources	0.9%		1.7%		1.3%		1.1%	
Clarion Global Real Estate Securities	1.3%		2.5%		3.6%		5.3%	
Federated Market Opportunity	1.0%		0.9%		0.8%		0.8%	
First Quadrant Global Macro	1.0%		0.9%		1.1%		1.0%	
Global/International Stock Funds								
AllianceBernstein International Value	0.4%		0.7%		1.5%		2.0%	
MFS International Equity	0.9%		1.4%		0.9%		1.7%	
Neuberger Berman International	0.8%		1.3%		3.1%		4.1%	
Oppenheimer Developing Markets	0.6%		1.2%		3.0%		4.6%	
Schroders International Small Cap	1.2%		1.8%		2.3%		3.8%	
Thornburg International Value	1.2%		1.5%		2.0%		3.1%	
WMC Emerging Markets	0.3%		0.8%		0.7%		0.4%	
Inflation-Protected Securities Fund								
PIMCO Real Return TIPS	9.8%		8.0%		4.0%		0.0%	
Bond Funds								
AEGON High Yield Bond	6.2%		5.1%		3.1%		0.0%	
JPMorgan Core Bond	6.3%		2.4%		1.6%		0.0%	
JPMorgan International Bond	1.4%		2.0%		3.6%		0.0%	
Loomis Sayles Bond	7.7%		6.7%		2.7%		0.0%	
Morgan Stanley Emerging Markets Debt	3.0%		2.4%		1.6%		0.0%	
PIMCO Total Return	15.6%		11.6%		6.5%		0.0%	
Transamerica Flexible Income	1.5%		2.4%		1.1%		0.0%	
Transamerica Short-Term Bond	9.4%		6.1%		2.8%		0.0%	
Money Market Fund								
Transamerica Money Market	0.5%		0.2%		0.2%		0.0%	

The underlying fund percentages shown herein are based on each Portfolio's market value and are subject to change. Percentages shown are based on the long positions held by the underlying funds. Each Portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds. Not all share classes are available to investors.

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.



Portfolio	Conservative	Moderate	Moderate Growth	Growth
Stock Styles				
Large-Cap Growth	6.4%	8.7%	11.8%	17.1%
Large-Cap Value	4.9%	6.9%	9.6%	13.3%
Large-Cap Core	4.6%	6.4%	9.1%	12.6%
Mid-Cap Growth	2.3%	3.1%	4.3%	5.8%
Mid-Cap Value	2.4%	3.3%	4.5%	6.1%
Mid-Cap Core	2.0%	2.8%	3.9%	5.1%
Small-Cap Growth	0.5%	0.5%	0.6%	1.1%
Small-Cap Value	0.3%	0.4%	0.5%	0.6%
Small-Cap Core	0.2%	0.3%	0.4%	0.6%
Real Estate	1.6%	2.8%	4.1%	5.9%
Convertible Preferred	0.0%	0.0%	0.0%	0.0%
Foreign (percentage of total assets)	7.7%	11.8%	16.2%	23.2%
Alternative Strategies¹				
Absolute-Return-Like Strategies	4.8%	4.5%	5.5%	5.2%
Bond Sectors				
Convertible	0.7%	0.6%	0.3%	0.0%
Corporate	11.7%	9.0%	4.1%	0.0%
Foreign and Emerging Market	7.7%	7.1%	6.3%	0.0%
Government	9.3%	6.3%	3.5%	0.0%
High-Yield	8.1%	6.8%	3.8%	0.0%
Mortgage-Backed Securities	6.8%	4.4%	2.4%	0.0%
Treasury Inflation-Protected Securities	8.5%	6.9%	3.4%	0.0%
Cash Positions				
Money Market Funds	0.5%	0.2%	0.2%	0.0%
Cash ² in Portfolio ³	9.0%	7.2%	5.5%	3.4%
Cash ² in Underlying Funds	0.0%	0.0%	0.0%	0.0%
Stock Sectors				
Information	Software	4.5%	4.3%	4.4%
	Hardware	9.5%	9.3%	9.2%
	Media	2.4%	2.5%	2.7%
	Telecommunications	4.4%	4.4%	4.6%
Services	Healthcare	8.3%	8.1%	8.2%
	Consumer	9.7%	9.6%	9.8%
	Business	5.9%	5.5%	5.7%
Manufacturing	Financial	18.8%	19.6%	20.2%
	Consumer Goods	9.4%	9.3%	9.3%
	Industrial Materials	13.3%	13.1%	13.2%
	Energy	11.3%	11.6%	10.1%
	Utilities	2.5%	2.7%	2.6%
Stock Geographic Regions				
United States	74.5%	72.1%	72.0%	71.3%
Foreign (percentage of all stocks)	25.5%	27.9%	28.0%	28.7%
Region	Canada	2.1%	2.1%	1.8%
	Latin America	1.8%	2.1%	2.2%
	United Kingdom	3.2%	3.5%	3.9%
	Eurozone	4.6%	5.0%	5.1%
	Europe – ex Euro	2.4%	2.5%	2.6%
	Europe – Emerging	0.3%	0.5%	0.4%
	Africa	0.4%	0.5%	0.5%
	Middle East	0.6%	0.6%	0.6%
	Japan	3.2%	3.4%	3.7%
	Australasia	0.9%	1.0%	1.4%
	Asia – Developed	3.5%	3.8%	3.7%
Asia – Emerging	2.5%	2.9%	2.8%	

Percentages shown are based on the long positions held by the underlying funds.

¹Assets in this group include Transamerica First Quadrant Global Macro, Transamerica Federated Market Opportunity, Transamerica BNY Mellon Market Neutral Strategy, and Transamerica BlackRock Global Allocation.

²Reflects assets that are not invested in stock or bond securities as of this date and generally are invested in money market instruments.

³Cash in Portfolio reflects assets held at the Portfolio level that are not yet invested in underlying funds.

Information contained herein that has been provided by Morningstar Associates, LLC reflects data proprietary to Morningstar Associates or its parent, Morningstar, Inc. The Funds' adviser, Transamerica Asset Management, Inc. 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. The Morningstar name and logo are registered marks of Morningstar, Inc. All other marks are the property of their respective owners.

Asset allocation, like all investment strategies, offers no guarantee of positive returns, and mutual funds are subject to market risk, including loss of principal. You should also note that fees associated with these funds-of-funds may be higher than with other funds.

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.

Sector fund investing may result in more volatility than the typical growth stock fund because while individual company stock risk is reduced through diversification, industry risk can be magnified. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any government agency.

Shares of the Funds may only be sold by offering the Funds' Prospectus. You should consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. The Prospectus contains this and additional important information regarding the Funds. To obtain the Prospectus, please contact your financial professional or go to TransamericaInvestments.com. The Prospectus should be read carefully before investing.