

Transamerica Asset Allc Cnsrv A

Investment Style:

Conservative Allocation

Investment Objective:

Asset Allocation

Investment Strategy:

The investment seeks current income and preservation of capital. The fund normally invests in underlying Transamerica fund's to achieve a mix over time of approximately 35% of assets in equities and 65% of assets in fixed-income which may include bonds, cash, cash equivalents, or other money market instruments. It may also invest directly in U.S. government securities and/or short-term commercial paper.

Fund Family:

Transamerica

Inception Date:

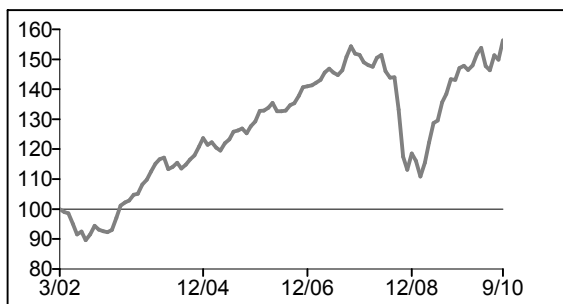
3/1/2002

Ticker Symbol:

ICLAX

Because excessive transactions can disrupt the managing of a fund and increase the fund's cost for all shareholders, the fund may place certain limits on exchanges and other transactions. Please refer to the fund's prospectus for complete information.

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Growth of \$100 (Since Inception)


The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call toll-free at 888-233-4339 to obtain performance data current to the most recent month-end. Returns less than one year are cumulative. Performance prior to the inception date of the fund (if any) is based on returns of an older share class, which have been adjusted for expenses.

Bonds and bond funds are subject to interest rate risk, credit risk and inflation risk. Interest rate risk means that the value of bonds and bond funds generally falls when interest rates rise, causing an investor to lose money upon sale or redemption. Equity funds, unlike bond funds, invest in equity securities, which include common stock, preferred stock and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.

*The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements, if any.

Annualized Returns (%) as of 09/30/10

| | |
|-----------------|------|
| 3Q | 6.88 |
| YTD | 5.83 |
| 1 Yr | 9.10 |
| 3 Yrs | 1.21 |
| 5 Yrs | 4.27 |
| Since Inception | 5.40 |

Gross Expense Ratio: 1.46%

Net Expense Ratio*: 1.46%

Top Five Holdings as of 06/30/2010

| | |
|--|--------|
| Transamerica PIMCO Total Return I2 | 16.13% |
| Transamerica PIMCO Real Return TIPS I2 | 10.32% |
| Transamerica Short Term Bd I2 | 9.63% |
| Transamerica Loomis Sayles Bond I2 | 7.76% |
| Transamerica JPMorgan Core Bond I2 | 6.75% |

Equity Profile as of 6/30/2010

| | |
|--------------------------------|---------|
| Portfolio Price/Earnings Ratio | 13.48 |
| Average Market Cap. (mil.) | 9838.24 |

Portfolio Price/Earnings Ratio relates the price of the stock to the prior 12 month per-share earnings of the company.

Portfolio Profile as of 6/30/2010

| | |
|-------------------|--------|
| Net Assets \$MM | 468.72 |
| Cash (%) | 12.13 |
| Bonds (%) | 48.41 |
| Stocks (%) | 31.01 |
| Non-US Stocks (%) | 7.19 |
| Other (%) | 1.26 |

Fixed Income Profile as of 6/30/2010

| | |
|------------------|------|
| Duration (years) | 4.50 |
|------------------|------|

Duration is a measure of a bond portfolio's sensitivity to changes in interest rates.

All registered investment funds are available by prospectus only. A prospectus may be obtained upon request from Transamerica Retirement Management, Inc. (TRM) at 1-866-300-0028. The prospectus contains additional information about the funds, including the investment objectives, risks, charges, and other expenses. You should consider all such information carefully before investing. Please read the prospectus before making the decision to invest. This fund is offered and distributed by the fund family and its affiliated broker-dealer or other broker-dealers with selling agreements in effect, such as Transamerica Financial Advisors, Inc. (TFA). TRM is an affiliate of TFA.