

From: Gregory Ross, President and Chief Executive Officer

CC: Stephen Carlin, Marc Goldfried

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Subject: Summary Notes – June's Asset Allocation Meeting

Below is a summation of our recent asset allocation meeting that details the portfolio changes in the equity components this month for the Transamerica Asset Allocation Portfolios and the FuturePoint™ Guaranteed Investment Funds, for which we have asset allocation responsibility.

- Exposure to North American equity markets has been increased tactically, funded primarily by a reduction in European and gold-related equities. This adjustment follows the release of better-than-expected U.S. employment numbers, combined with healthy U.S. GDP figures.
- We remain optimistic with regard to Canadian equity markets: Canada continues to enjoy solid GDP growth, strong consumer spending, a stable housing market, improving business sentiment and robust commodity prices.
- The European Union and International Monetary Fund bailout package is a good first step to stabilizing the eurozone region, which continues to experience volatility.
- Gold weightings in the portfolios have been decreased due to strong returns, year-to-date. In order to maintain both the overall gold exposure in the portfolios and appropriate risk/return profiles, profits have been taken and gold weightings reduced.
- Bonds – no change was made.

Recommended Asset Allocation – June 2010

Transamerica Asset Allocation Portfolios (TAAP)

	Conservative	Balanced	Growth	Aggressive Growth
Canada (iShares S&P/TSX 60 ETF)	20%	30%	30%	35%
U.S. (SPDR S&P 500 ETF)	20%	20%	25%(+5%)	30% (+5%)
U.S. (NASDAQ 100 Powershares)	0%	5% (+5%)	10%	15% (-5%)
WORLD ex North America (iShares MSCI EAFE ETF)	0%	0%	10%	10%
GOLD (iShares S&P/TSX GL Gold ETF)	0%	5% (-5%)	5% (-5%)	10%
BONDS (iMaxx™ Canadian Bond Fund)	60%	40%	20%	0%

FuturePoint™ Guaranteed Investment Funds (Equity Allocation)

	Recommended Asset Weighting
Canada (S&P/TSX 60)	55%
U.S. (S&P 500)	25%(+5%)
U.S. (NASDAQ 100)	10% (+5%)
WORLD ex North America (MSCI EAFE)	10%
Europe (DJ Eurostoxx 50)	0% (-10%)

Looking ahead

Positives

- Reported earnings in Canada and U.S. are tracking ahead of expectations.
- Valuations are looking attractive.
- Leading economic indicators are still supportive.

Potential risk factors

- Historically high government deficits.
- Faltering employment growth.
- Falling consumer confidence.
- Further interest rate hikes in Canada.
- Stimulus programs being pulled back.

As at May 31, 2010	Benchmark and portfolio returns					
	1 Month	YTD	1 Year	3 Years	5 Years	Since Launch
Equities						
Canada (S&P/TSX Composite TR Index)	-3.5%	1.2%	16.7%	-2.9%	7.0%	N/A
Canada (S&P/TSX Small Cap Index)	-5.2%	2.8%	40.2%	-6.8%	2.6%	N/A
Canada (S&P/TSX Canadian Income Trust Index)	-3.3%	4.8%	-3.3%	1.9%	6.8%	N/A
U.S. (S&P 500)	-4.8%	-1.5%	15.5%	-9.4%	-3.2%	N/A
U.S. (NASDAQ 100)	-4.1%	-0.3%	23.6%	-2.0%	0.1%	N/A
World ex North America (MSCI EAFE \$CAD)	-8.2%	-12.0%	2.3%	-13.2%	-1.7%	N/A
Europe (Dow Jones Eurostoxx 50)	-11.4%	-24.7%	-11.6%	-19.7%	-6.7%	N/A
Fixed income						
DEX Universe Bond Index	1.2%	3.1%	6.4%	6.2%	4.8%	N/A
DEX Corporate Index	0.3%	2.5%	10.9%	7.0%	5.3%	N/A
DEX Short Term Bond Index	0.5%	1.7%	3.2%	5.9%	4.4%	N/A
DEX Mid Term Bond Index	1.1%	3.3%	7.5%	7.1%	5.2%	N/A
DEX Long Term Bond Index	2.5%	5.9%	12.2%	6.3%	5.5%	N/A
Other						
Gold (Generic 1 st GC Future)	6.1%	11.1%	19.1%	21.7%	19.6%	N/A
Oil (Generic 1 st CL Future (NYSE))	-11.2%	-8.6%	7.3%	4.3%	3.6%	N/A
Canadian Dollar (vs. USD)	-2.6%	0.8%	4.7%	2.3%	20.1%	N/A
imaxx™ funds						
imaxx Canadian Equity Growth Fund	-4.8%	-0.1%	13.9%	-6.7%	4.7%	9.2% (June 2002)
imaxx Canadian Fixed Pay Fund	-3.7%	2.8%	25.1%	1.2%	3.1%	8.1% (June 2002)
imaxx Canadian Balanced Fund	-1.8%	1.7%	11.3%	-2.5%	N/A	1.6% (May 2006)
imaxx Canadian Bond Fund	0.4%	3.2%	10.0%	5.7%	4.2%	5.1% (June 2002)

Source: AEGON Capital Management Inc. and Bloomberg. Annualized returns in Canadian dollars unless otherwise stated. Performance numbers for the imaxx funds are inclusive of fees.

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