INVESTMENT ADVISORY AGREEMENT  
Transamerica Fund Advisors, Inc.  
  
This Agreement, entered into as of November 1, 2007 between Diversified  
Investors Portfolios, a New York trust (referred to herein as the  
Trust), and Transamerica Fund Advisors, Inc., a Florida corporation  
(referred to herein as TFAI), to provide certain management and  
advisory services to each series of the Trust listed on Schedule A  
hereto (each, a Fund).  
The Trust is registered as an open-end investment company registered  
under the Investment Company Act of 1940 (collectively with the  
rules and regulations promulgated thereunder and any exemptive  
orders thereunder, the 1940 Act), and consists of more than one  
series, including the Funds. In managing each of the Funds, as well  
as in the conduct of certain of its affairs, the Trust wishes to have  
the benefit of the investment advisory services of TFAI and its  
assistance in performing certain management functions. TFAI  
desires to furnish services for the Trust and to perform the functions  
assigned to it under this Agreement for the considerations provided.  
Accordingly, the parties have agreed as follows:  
Appointment. The Trust hereby appoints TFAI as each Funds  
investment adviser for the period and on the terms set forth in this  
Agreement. TFAI accepts such appointment and agrees to render  
or cause to be rendered the services set forth for the compensation  
herein specified.  
Investment Advisory Services. In its capacity as investment  
adviser to each Fund, TFAI shall have the following responsibilities:  
(a)Subject to the supervision of the Trusts Board of Trustees  
(the Board), TFAI shall regularly provide the Fund with investment  
research, advice, management and supervision and shall furnish a  
continuous investment program for the Funds portfolio of securities  
 and other investments consistent with the Funds investment  
objectives, policies and restrictions, as stated in the Funds current  
Prospectus and Statement of Additional Information. TFAI shall  
determine from time to time what securities and other investments  
and instruments will be purchased, retained, sold or exchanged by  
the Fund and what portion of the assets of the Funds portfolio will  
be held in the various securities and other investments in which the  
Fund invests, and shall implement those decisions (including the  
execution of investment documentation and agreements), all subject  
to the provisions of the Trusts Declaration of Trust and By-Laws  
(collectively, the Governing Documents), the 1940 Act and the  
applicable rules and regulations promulgated thereunder by the  
Securities and Exchange Commission (the SEC) and interpretive  
guidance issued thereunder by the SEC staff and any other applicable  
federal and state law, as well as the investment objectives, policies  
and restrictions of the Fund referred to above, and any other specific  
policies adopted by the Board and disclosed to TFAI. TFAI is  
authorized as the agent of the Trust to give instructions to the  
custodian of the Fund as to deliveries of securities and other  
investments and payments of cash for the account of the Fund.  
Subject to applicable provisions of the 1940 Act and direction from  
the Board, the investment program to be provided hereunder may  
entail the investment of all or substantially all of the assets of the  
Fund in one or more investment companies.  
(b)TFAI will place orders pursuant to its investment determinations  
for the Fund either directly with the issuer or with any broker or  
dealer, foreign currency dealer, futures commission merchant or  
others selected by it. In connection with the selection of such  
brokers or dealers and the placing of such orders, subject to applicable  
law, brokers or dealers may be selected who also provide brokerage  
and research services (as those terms are defined in Section 28(e) of  
the Securities Exchange Act of 1934, as amended (the Exchange Act))  
to the Fund and/or the other accounts over which TFAI or its affiliates  
exercise investment discretion. TFAI is authorized to pay a broker or  
dealer who provides such brokerage and research services a commission  
for executing a portfolio transaction for the Fund which is in excess  
of the amount of commission another broker or dealer would have  
charged for effecting that transaction if TFAI determines in good  
faith that such amount of commission is reasonable in relation to the  
value of the brokerage and research services provided by such broker  
or dealer. This determination may be viewed in terms of either that  
particular transaction or the overall responsibilities which TFAI and  
its affiliates have with respect to accounts over which they exercise  
investment discretion. The Board may adopt policies and procedures  
that modify and restrict TFAIs authority regarding the execution of  
the Funds portfolio transactions provided herein.  
(c)The Fund hereby authorizes any entity or person associated with  
TFAI which is a member of a national securities exchange to effect  
any transaction on the exchange for the account of the Fund which is  
permitted by Section 11(a) of the Exchange Act and Rule 11a2-2(T)  
thereunder, and the Fund hereby consents to the retention of  
compensation for such transactions in accordance with Rule 11a2-2(T)  
(a)(2)(iv). Notwithstanding the foregoing, TFAI agrees that it will  
not deal with itself, or with Trustees of the Trust or any principal  
underwriter of the Fund, as principals or agents in making purchases  
or sales of securities or other property for the account of the Fund,  
nor will it purchase any securities from an underwriting or selling  
group in which TFAI or its affiliates is participating, or arrange for  
purchases and sales of securities between the Fund and another  
account advised by TFAI or its affiliates, except in each case as  
permitted by the 1940 Act and in accordance with such policies and  
procedures as may be adopted by the Fund from time to time, and  
will comply with all other provisions of the Governing Documents  
and the Funds then-current Prospectus and Statement of Additional  
Information relative to TFAI and its directors and officers.  
(d)TFAI shall, at the request of the Board, exercise voting rights,  
rights to consent to corporate action and any other rights pertaining  
to each Funds portfolio securities.  
Management Services. TFAI shall furnish or make available to each  
Fund the services of executive and management personnel to supervise  
the performance of administrative, record-keeping, shareholder  
relations, regulatory reporting and compliance services, the services  
of the Funds custodian and transfer agent, and other functions of the  
Fund. TFAI shall also assist in the preparation of reports to  
shareholders of each Fund as requested by the Trust. In accordance  
with the foregoing, TFAI shall, at the request of the Board, provide  
advice and recommendations with respect to other aspects of the  
business and affairs of the Fund.  
Subadvisers. Subject to the Boards approval, TFAI or any Fund  
 may enter into contracts with one or more investment subadvisers,  
including without limitation, affiliates of TFAI, in which TFAI  
delegates to such investment subadvisers any or all its duties  
specified hereunder, on such terms as TFAI will determine to be  
necessary, desirable or appropriate, provided that in each case  
TFAI shall supervise the activities of each such subadviser and further  
provided that such contracts impose on any investment subadviser bound  
thereby all the conditions to which TFAI is subject hereunder and that  
such contracts are entered into in accordance with and meet all  
applicable requirements of the 1940 Act.  
Activities of TFAI. Nothing in this Agreement shall limit or restrict  
 the right of any director, officer, or employee of TFAI who may also  
be a Trustee, officer or employee of the Trust or a Fund, to engage in  
any other business or to devote his or her time and attention in part to  
the management or other aspects of any other business, whether of a  
similar nature or a dissimilar nature, nor to limit or restrict the  
right of TFAI to engage in any other business or to render services  
of any kind, including investment advisory and management services,  
to any other fund, firm, individual or association. If the purchase or  
sale of securities for a Fund and one or more other accounts of TFAI  
is considered at or about the same time, transactions in such securities  
will be allocated among the accounts in a manner deemed equitable by  
TFAI. Such transactions may be combined, in accordance with  
applicable laws and regulations, and consistent with TFAIs policies  
and procedures as presented to the Board from time to time.  
Allocation of Charges and Expenses. During the term of this Agreement,  
the Funds will bear all expenses not expressly assumed by TFAI  
incurred in the operation of each Fund and the offering of its shares.  
Without limiting the generality of the foregoing:  
Each Fund shall pay (i) fees payable to TFAI pursuant to this  
Agreement; (ii) the cost (including brokerage commissions, if any)  
incurred in connection with purchases and sales of the Funds  
portfolio securities; (iii) expenses of organizing the Fund; (iv) filing  
fees and expenses relating to registering and qualifying and  
maintaining the registration and qualification of the Funds  
shares for sale under federal and state securities laws; (v) its  
allocable share of the compensation, fees and reimbursements  
paid to the Trusts non-interested Trustees; (vi) custodian and  
transfer agent fees; (vii) legal and accounting expenses allocable  
to the Fund, including costs for local representation in the Trusts  
jurisdiction of organization and fees and expenses of special counsel,  
if any, for the independent Trustees; (viii) all federal, state and  
local tax (including stamp, excise, income and franchise taxes)  
and the preparation and filing of all returns and reports in connection  
therewith; (ix) cost of certificates, if any, and delivery to  
purchasers; (x) expenses of preparing and filing reports with  
federal and state regulatory authorities; (xi) expenses of shareholders  
meetings and of preparing, printing and distributing proxy statements  
(unless otherwise agreed to by the Trust and TFAI); (xii) costs of  
any liability, uncollectible items of deposit and other insurance or  
fidelity bonds; (xiii) any costs, expenses or losses arising out of  
any liability of or claim for damage or other relief asserted against  
the Trust for violation of any law; (xiv) expenses of preparing,  
typesetting and printing prospectuses and supplements thereto for  
existing shareholders and of reports and statements to shareholders;  
(xv) fees and expenses in connection with membership in investment  
company organizations and 12b-1 fees; and (xvi) any extraordinary  
expenses incurred by the Trust on behalf of the Fund.TFAI shall pay  
all expenses incurred by it in the performance of its duties under  
this Agreement. TFAI shall authorize and permit any of its directors,  
officers and employees, who may be elected as Trustees or officers  
of the Trust, to serve in the capacities in which they are elected, and  
shall pay all compensation, fees and expenses of such Trustees  
and officers.  
Obligation to Provide Information. Each partys obligation  
 to provide information shall be as follows:  
(a)The Trust shall at all times keep TFAI fully informed with  
regard to the securities owned by each Fund, the Funds  
funds available, or to become available, for investment, and  
generally as to the condition of the Funds affairs. The Trust  
shall furnish TFAI with such other documents and information  
with regard to each Funds affairs as TFAI may from time to  
time reasonably request.  
(b)TFAI shall at all times keep the Trust fully informed with  
regard to each Funds investment performance and investment  
mandate compliance, and generally as to the condition of its  
affairs. TFAI shall furnish the Trust with such other documents  
and information with regard to each Funds affairs as the Trust  
may from time to time reasonably request.  
Compensation of TFAI. As compensation for the services  
 performed by TFAI, each Fund shall pay TFAI, as promptly as possible  
after the last day of each month, a fee, computed daily at an annual  
rate set forth opposite the Funds name on Schedule A annexed hereto.  
The first payment of the fee shall be made as promptly as possible at  
the end of the month succeeding the effective date of this Agreement,  
and shall constitute a full payment of the fee due TFAI for all services  
prior to that date. If this Agreement is terminated as of any date  
not the last day of a month, such fee shall be paid as promptly as  
possible after such date of termination, shall be based on the average  
daily net assets of the Fund in that period from the beginning of such  
month to such date of termination, and shall be that proportion of such  
average daily net assets as the number of business days in such period  
bears to the number of business days in such month. The average daily  
net assets of the Fund shall in all cases be based only on business  
days and be computed as of the time of the regular close of business  
of the New York Stock Exchange, or such other time as stated in  
the Funds then-current Prospectus or as may be determined by the Board.  
Compensation of Trustees, Officers and Employees. No Trustee,  
officer or employee of the Trust or a Fund shall receive from the  
Trust or the Fund any salary or other compensation as such Trustee,  
officer or employee while he is at the same time a director, officer,  
or employee of TFAI or any affiliated company of TFAI, except  
as the Board may decide. This paragraph shall not apply to Trustees,  
executive committee members, consultants and other persons who  
are not regular members of TFAIs or any affiliated companys staff.  
Term. This Agreement shall continue in effect with respect to each  
Fund, unless sooner terminated in accordance with its terms, for two  
years from its effective date, and shall continue in effect from year  
to year thereafter, provided such continuance is specifically approved  
at least annually by the vote of a majority of the Trustees who are  
not parties hereto or interested persons of any such party, cast in  
person at a meeting called for the purpose of voting on the approval  
of the terms of such renewal, and by either the Board or the affirmative  
vote of a majority of outstanding voting securities of that Fund.  
Termination. This Agreement may be terminated with respect to any  
Fund at any time, without penalty, by the Board or by the shareholders  
of the Fund acting by vote of at least a majority of its outstanding  
voting securities, provided in either case that 60 days written notice  
of termination be given to TFAI at its principal place of business.  
This Agreement may be terminated with respect to any Fund by  
TFAI at any time by giving 60 days written notice of termination  
to the Trust, addressed to its principal place of business. This  
Agreement may be terminated with respect to any Fund upon the  
mutual written consent of TFAI and the Trust. This Agreement  
shall terminate automatically in the event of its assignment by  
TFAI and shall not be assignable by the Trust without the consent  
of TFAI. For the avoidance of doubt, it is understood that this  
Agreement may be amended, terminated or not renewed as to one  
or more Funds without affecting the other Funds hereunder.  
Use of Name. If this Agreement is terminated with respect to any  
Fund and TFAI no longer serves as investment adviser to the Fund,  
TFAI reserves the right to withdraw from the Trust the use of the  
names Transamerica and Transamerica Partners with respect to that  
Fund or any name misleadingly implying a continuing relationship  
between the Fund and TFAI or any of its affiliates.  
Liability of TFAI. TFAI may rely on information reasonably  
believed by it to be accurate and reliable. TFAI assumes no  
responsibility under this Agreement other than to render the services  
called for hereunder, in good faith, and shall not be liable for any  
error of judgment or mistake of law, or for any loss arising out of  
any investment or for any act or omission in the execution of  
securities transactions for any Fund, provided that nothing in this  
Agreement shall protect TFAI against any liability to the Fund to  
which TFAI would otherwise be subject by reason of willful  
misfeasance, bad faith, or gross negligence in the performance of its  
duties or by reason of its reckless disregard of its obligations and  
duties hereunder. As used in this Section 13, the term TFAI shall  
include any affiliates of TFAI performing services for the Trust or the  
Fund contemplated hereby and the partners, shareholders, directors,  
officers and employees of TFAI and such affiliates.  
Meanings of Certain Terms. For the purposes of this Agreement,  
each Funds net assets shall be determined as provided in the Funds  
then-current Prospectus and Statement of Additional Information and  
the terms assignment, interested person, and majority of the  
outstanding voting securities shall have the meanings given to them  
by Section 2(a) of the 1940 Act, subject to such exemptions as may  
be granted by the SEC by any rule, regulation or order.  
Amendments. No provision of this Agreement may be changed,  
waived, discharged or terminated orally with respect to a Fund, but  
only by an instrument in writing signed by the party against which  
enforcement of the change, waiver, discharge or termination is sought.  
No material amendment of the Agreement shall be effective with  
respect to a Fund until approved, if so required by the 1940 Act,  
by vote of the holders of a majority outstanding voting securities  
of that Fund. Schedule A hereto may be amended at any time to add  
additional series of the Trust as agreed by the Trust and TFAI.  
Miscellaneous. This Agreement embodies the entire agreement  
and understanding between the parties hereto, and supersedes all prior  
agreements and understandings relating to the subject matter hereof.  
Should any part of this Agreement be held or made invalid by a court  
decision, statute, rule or otherwise, the remainder of this Agreement  
shall not be affected thereby. This Agreement shall be binding on  
and shall inure to the benefit of the parties hereto and their respective  
successors. This Agreement replaces the investment advisory agreement  
between the Trust and Diversified Investment Advisors, Inc.  
(Diversified), and TFAI succeeds to all rights and obligations of  
Diversified under all existing subadvisory agreements for the Funds  
to which Diversified is a party.  
Governing Law. This Agreement shall be construed and the  
provisions thereof interpreted under and in accordance with the  
laws of the State of Florida and the applicable provisions of the  
1940 Act.  
Limitation of Liability. A copy of the Trusts Declaration of Trust  
is on file with the state of New York, and notice is hereby given  
that this Agreement is executed on behalf of the Trustees as Trustees  
of the Trust and not individually, and that the obligations under this  
Agreement are not binding upon any of the Trustees, officers,  
shareholders, agents or employees of the Trust individually, but binding  
only upon the assets and property of the applicable Fund. TFAI agrees  
that for services rendered to a Fund, or for any claim by it in  
connection with services rendered to the Fund, it shall look only to  
assets of the Fund for satisfaction and that it shall have no claim  
against the assets of any other series of the Trust.  
  
The parties hereto have caused this Agreement to be executed  
by their duly authorized signatories as of the date and year first  
above written.  
  
TRANSAMERICA FUND ADVISORS, INC.  
By: /s/T. Xxxxxxx Xxxxxxx, XX  
Name: T. Xxxxxxx Xxxxxxx, XX  
Title: Senior Vice President and Chief Compliance Officer  
DIVERSIFIED INVESTORS PORTFOLIOS  
  
  
By: /s/Xxxxxx X. Xxxxxxxxx  
Name: Xxxxxx X. Xxxxxxxxx  
Title: Vice President, General Counsel and Secretary  
  
Schedule A  
Fund  
Investment Advisory Fee  
Money Market Portfolio  
0.25%  
High Quality Bond Portfolio  
0.35%  
Inflation-Protected Securities Portfolio  
0.35%  
Core Bond Portfolio  
0.35%  
Total Return Bond Portfolio  
0.35%  
High Yield Bond Portfolio  
0.55%  
Balanced Portfolio  
0.45%  
Value & Income Portfolio  
0.45%  
Value Portfolio  
0.50%  
Growth & Income Portfolio  
0.60%  
Equity Growth Portfolio  
0.62%  
Aggressive Equity Portfolio  
0.77%  
Mid-Cap Value Portfolio  
0.67%  
Mid-Cap Growth Portfolio  
0.72%  
Small-Cap Value Portfolio  
0.82%  
Special Equity Portfolio  
0.80%  
Small-Cap Growth Portfolio  
0.87%  
International Equity Portfolio  
0.75%