Transamerica Asset Allocation - Growth Portfolio

Class A IAAAX | Class C IAALX | Class I TAGIX | Class T1 TAGTX

as of 06/30/17

Investment Objective
The fund seeks long-term capital appreciation.

Sub-adviser
Morningstar Investment Management LLC

Portfolio Managers
Dario Castagna, CFA
Dan McNeele, CFA
Michael Stout, CFA

Product Profile
A comprehensive investment solution designed to help you achieve your tomorrows
- Broad diversification in one long-term investment
- Active management with more than twenty unique investment managers
- Daily portfolio management and oversight by Morningstar Investment Management investment professionals

Risk Measures
3 years
Alpha: 0.13
Beta: 0.97
R-Squared: 97.00
Standard Deviation: 9.28

*Risk measures are in comparison to the fund’s blended benchmark unless otherwise indicated. Based on Class A shares at NAV for the 3-year period.

Alpha is a coefficient measuring the portion of a fund’s return arising from specific (non-market) risk. Historical Beta illustrates a fund’s sensitivity to price movements in relation to a benchmark index.

R-Squared is a statistical measure that represents the percentage of a fund’s movements that can be explained by movements in a benchmark index.

Standard Deviation is a statistical measurement that helps to gauge the fund’s historical volatility.

Equity Statistics
Median Market Cap: $8.47 (B)
Weighted Average Market Cap: $101.00 (B)
B = Billions

Overall Morningstar Rating™
Class I: ★★★★★
Class A: ★★★★★
(Out of 147 funds)

In the Allocation—85%+ Equity category, for the three- (out of 147), five- (out of 123), and ten- (out of 98) period, Class I received 5 stars, 4 stars, and no rating respectively and, Class A, received 5 stars, 3 stars, and 3 stars, respectively.

Fund Facts
Inception Date (A-C-I-T1): 03/01/02 - 11/11/02 - 11/30/09 - 03/17/17
Benchmark Index: Wilshire 5000 Total Market Index, Transamerica Asset Alloc. - Growth Blended Benchmark
Morningstar Category: Allocation—85%+ Equity
Lipper Category: Mixed-Asset Target Allocation Aggressive Growth
Dividend Frequency: Annually

Portfolio Characteristics
Net Assets: $1.51 Billion
Number of Holdings: 25
Portfolio Turnover: 1% (as of 10/31/2016)

Asset Allocation
U.S. Equity Funds: 54.05%
International Equity Funds: 35.85%
U.S. Mixed Allocation Funds: 4.55%
U.S. Alternative Funds: 4.15%
International Alternative Funds: 1.52%
Net Other Assets (Liabilities): -0.12%

U.S. allocations may include U.S. territories and possessions.

Growth of a $10,000 Investment
Class A without sales charge: 03/01/02 to 06/30/17

Thousands $

$24,525

The chart illustrates the performance of a hypothetical $10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, qualified retirement plans, certain endowment plans and foundations and Directors, Trustees and employees of the funds’ affiliates.

Shares may be sold (or “redeemed”) on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

Source: ©2017 Morningstar, Inc. All Rights Reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund’s monthly performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receives a Morningstar Rating™ of 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund’s overall rating is derived from a weighted average of the 3-, 5-, and 10-year (if applicable) rating metrics. Morningstar Rating™ is for the indicated share class only; other classes may have different performance characteristics.
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Class A IAAAX | Class C IAALX | Class I TAGIX | Class T1 TAGTX as of 06/30/17

Top 10 Holdings

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Sub-Adviser</th>
<th>% of Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transamerica Large Cap Value</td>
<td>Levin Capital Strategies, L.P.</td>
<td>12.38</td>
</tr>
<tr>
<td>Transamerica Dividend Focused</td>
<td>Barrow, Hanley, Mewhinney &amp; Strauss, LLC</td>
<td>10.93</td>
</tr>
<tr>
<td>Transamerica International Equity</td>
<td>Thompson, Siegel &amp; Walmsley LLC</td>
<td>10.41</td>
</tr>
<tr>
<td>Transamerica Developing Markets Equity</td>
<td>Oppenheimer Funds, Inc.</td>
<td>9.86</td>
</tr>
<tr>
<td>Transamerica Growth</td>
<td>Jennison Associates LLC</td>
<td>6.31</td>
</tr>
</tbody>
</table>
| Transamerica International Equity
  Opportunities                        | MFS Investment Management       | 5.81          |
| Transamerica MLP & Energy Income        | Kayne Anderson Capital Advisers, L.P. | 4.55          |
| Transamerica Mid Cap Value               | J.P. Morgan Investment Management, Inc. | 4.36          |
| Transamerica Capital Growth             | Morgan Stanley Investment Management Inc. | 4.29          |
| Transamerica US Growth                  | Wellington Management Company LLP | 4.28          |

Percentage of total portfolio: 73.18

Each portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds. Not all classes are available to investors. Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

Total Return Performance (%)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>3 Mo</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
<th>Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>3.69</td>
<td>10.12</td>
<td>17.32</td>
<td>6.56</td>
<td>11.30</td>
<td>4.35</td>
<td>6.02</td>
</tr>
<tr>
<td>Class A (at POP)</td>
<td>-2.03</td>
<td>4.04</td>
<td>10.86</td>
<td>4.57</td>
<td>10.05</td>
<td>3.76</td>
<td>5.64</td>
</tr>
<tr>
<td>Class I (at NAV)</td>
<td>3.83</td>
<td>10.36</td>
<td>17.65</td>
<td>6.87</td>
<td>11.64</td>
<td>N/A</td>
<td>10.09</td>
</tr>
<tr>
<td>Wilshire 5000 Total Market Index</td>
<td>2.96</td>
<td>8.85</td>
<td>18.66</td>
<td>8.78</td>
<td>14.41</td>
<td>7.30</td>
<td>–</td>
</tr>
</tbody>
</table>

*Average Annual Total Return

Calendar Year Performance (%)

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</tr>
</thead>
<tbody>
<tr>
<td>Class A (at NAV)</td>
<td>8.29</td>
<td>-0.22</td>
<td>5.33</td>
<td>27.49</td>
<td>14.62</td>
<td>-6.38</td>
<td>14.26</td>
</tr>
<tr>
<td>Class I (at NAV)</td>
<td>8.51</td>
<td>0.06</td>
<td>5.63</td>
<td>27.95</td>
<td>15.00</td>
<td>-5.95</td>
<td>14.64</td>
</tr>
<tr>
<td>Wilshire 5000 Total Market Index</td>
<td>13.03</td>
<td>-0.23</td>
<td>12.10</td>
<td>33.98</td>
<td>16.11</td>
<td>0.60</td>
<td>17.87</td>
</tr>
<tr>
<td>Asset Alloc. - Growth Blended Benchmark</td>
<td>7.89</td>
<td>0.82</td>
<td>7.11</td>
<td>26.34</td>
<td>14.86</td>
<td>-1.83</td>
<td>12.03</td>
</tr>
</tbody>
</table>

The performance data presented represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Please see transamerica.com for performance data current to the most recent month-end. The investment return and principal value of mutual funds will fluctuate over time so that shares, when redeemed, may be worth more or less than their original cost.

Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. If a sales charge had been deducted, the results would have been lower. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 5.50%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.45%, 2.19%, 1.18%, and 1.33% for Class A, C, I, and T1 shares, respectively. The net expense ratios for this fund are 1.45%, 2.19%, 1.18%, and 1.33% for Class A, C, I, and T1 shares, respectively. Contractual arrangements have been made with the fund’s investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018. Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Manager. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Manager.

The fund’s adviser, Transamerica Asset Management, Inc. (TAM), has chosen Morningstar Investment Management LLC, a registered investment adviser and subsidiary of Morningstar, Inc., to serve as portfolio construction manager to the Transamerica Asset Allocation Portfolios. Morningstar Investment Management is not acting in the capacity of adviser to individual investors. The Morningstar name and logo are registered marks of Morningstar, Inc. Morningstar Investment Management is not affiliated with Transamerica or its affiliates.

The Wilshire 5000 Total Market Index and Transamerica Asset Allocation-Growth Blended Benchmark (Asset Alloc. - Growth Blended Benchmark) (63% S&P 500®, 27% MSCI EAFE Index, and 10% Bloomberg Barclays 1-3 Year U.S. Treasury Index) are unmanaged indices used as general measures of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

Asset allocation, like many investment strategies, offers no guarantee of positive returns, and mutual funds are subject to market risk, including loss of principal. Global/international stock funds and specialty/sector funds are subject to additional market risks. Fees associated with a fund-of-funds may be higher than with other funds. Funds that invest in small- and medium-sized companies present additional risks such as increased volatility because their earnings are less predictable, their share price more volatile, and their securities less liquid than larger or more established companies.

Before investing, consider the fund’s investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.