

# Transamerica Intermediate Muni

Class A: TAMUX Class C: TCMUX Class I: TIMUX Advisor Class: TAITX

## Keep more of what you earn

Who wants to pay more taxes? National municipal bond funds can allow you to diversify your portfolio and earn income that is exempt from federal taxes.

### Tax advantages

The fund aims to maximize total return by generating income that is exempt from federal income tax and by letting your capital grow.

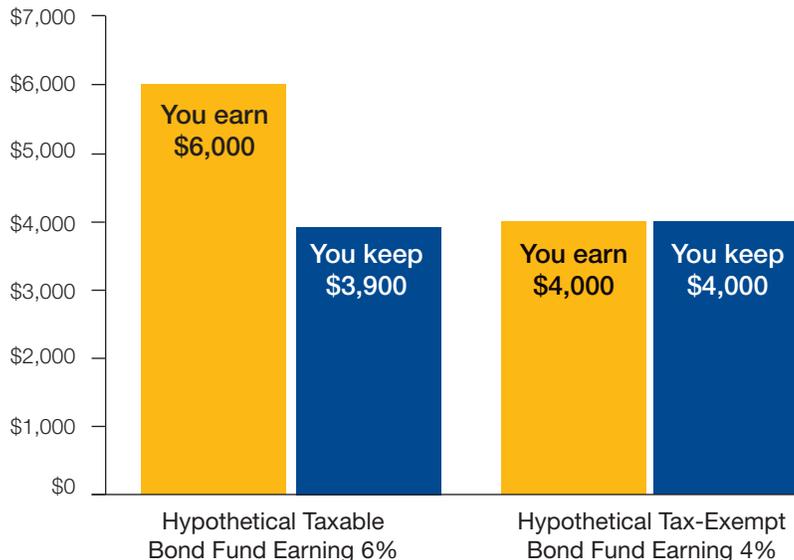
### Flexibility

The sub-adviser's investment strategy allows the fund to adapt to market conditions by choosing securities with different maturities and credit qualities. There's a bias toward investment-grade securities, but the fund is flexible enough to take advantage of market opportunities.

### Direct execution

Our sub-adviser is also a broker-dealer, so they can cut out the middleman and avoid commissions and markups on trades.

**Municipal bond funds are exempt from federal income tax, giving investors the opportunity to keep more of the income they earn.**



*By investing in various sub-sectors of the muni-asset class, Transamerica Intermediate Muni can take advantage of market opportunities and capitalize on tax-exempt income.*

Prior to February 15, 2016, this fund was known as Transamerica Enhanced Muni.

The chart reflects a hypothetical return on investment assuming a federal personal income tax rate of 35%, is intended for illustrative purposes only, and is not intended to predict or project investment performance. This example is not intended to represent the performance of the Transamerica Intermediate Muni fund but is meant to visually show how the fund could deliver tax-exempt versus taxable earnings. Your own results will vary. State and local taxes, if any, fees, and expenses are not taken into account. If they were, certain results would be lower. Municipal bond funds are expected to be exempt from federal income tax. If a fund investor is a resident in the state of issuance of the bonds held by the fund, interest dividends may also be free of state and local income taxes. Such interest dividends may be subject to federal and/or state alternative minimum taxes. The comparison results would vary if a different tax rate were used.

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc.

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**Overall Morningstar Rating™** ★★★★★

(out of 256 funds)<sup>1</sup> The fund received a Morningstar Rating of 4 stars for the three-year period (out of 256) in the Muni National Interm category based on total returns.

**Top 5 Holdings (%)**

New Jersey Economic Development Authority, Series PP, AGM-CR, 5.00%, due 06/15/2025	1.40
Commonwealth of Pennsylvania, Series A, AGM-CR, 4.00%, due 09/15/2030	1.27
Commonwealth of Pennsylvania, Series A, AGM-CR, 4.00%, due 09/15/2031	0.93
University of Texas System, Series B, 2.50%, due 08/15/2036	0.90
Will County School District No. 86, Series C, AGM-CR, 5.00%, due 03/01/2024	0.81

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes net other assets (liabilities).

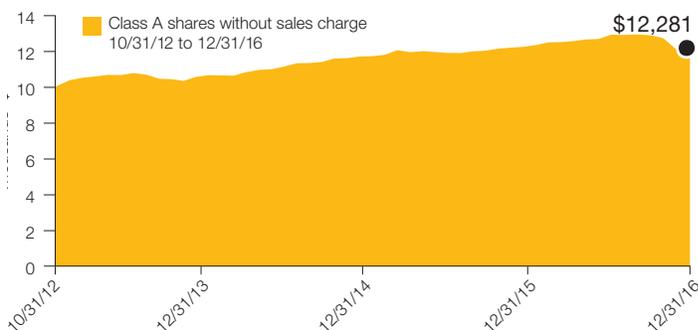
**Total return performance (%)**

	3 Mo	YTD	1 Year	3 Year*	5 Year	10 Year	Inception*
Class A (at NAV)	-4.76	-0.36	-0.36	5.11	-	-	5.05
Class A (at POP)	-7.82	-3.59	-3.59	3.95	-	-	4.21
Bloomberg Barclays Managed Money Intermediate (1-17 Year) Index	-3.83	-0.27	-0.27	3.28	-	-	-

\*Average annual total return

**Growth of hypothetical \$10,000 investment**

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.



<sup>1</sup>Source: Morningstar. 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 (including the effects of all sales charges), 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 Class A shares only; other classes may have different performance characteristics.

**Mutual funds are subject to market risk, including loss of principal.**

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](http://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. Public offering price (POP) returns include reinvestment of dividends and capital gains and reflect the maximum sales charge of 3.25%. Performance for other share classes will vary.

The gross expense ratios for this fund are 0.96%, 1.71%, 0.71%, and 0.69% for Class A, C, I, and Advisor Class shares, respectively. The net expense ratios for this fund are 0.86%, 1.46%, 0.71%, and 0.69% for Class A, C, I, and Advisor Class shares, respectively.

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 Bloomberg Barclays Managed Money Intermediate (1-17 Year) Index is an unmanaged index used as a general measure 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.

Municipal bond prices can rise or fall depending on interest rates. Interest rates may go up, causing the value of the fund's investments to decline. All municipal bonds carry credit risk that the issuer will default or be unable to make timely payments of interest and principal. Generally, lower rated bonds carry more credit risk.

**Shares of the fund may only be sold by offering the fund's prospectus. You should consider the investment objective, risks, charges, and expenses of the fund carefully before investing. The prospectus contains this and additional important information regarding the fund. To obtain the prospectus and/or a summary prospectus, please contact your financial professional or go to [transamerica.com](http://transamerica.com). The prospectus should be read carefully before investing.**

**About the sub-adviser**



Belle Haven Investments, L.P. is a fixed-income manager specializing in:

- Separately managed and sub-advised portfolios
- Taxable and tax-sensitive accounts
- U.S. municipal, corporate, government, and Treasury securities



Matthew Dalton



Brian Steeves

**Fund facts**

Inception date	A: 10/31/12 C: 10/31/12 I: 10/31/12 Advisor Class: 12/16/16
Benchmark index	Bloomberg Barclays Managed Money Intermediate (1-17 Year) Index
Morningstar category	Muni National Interm
Lipper category	Intermediate Municipal Debt
Dividend frequency	Monthly