

Transamerica Asset Allocation - Growth Portfolio

Class A IAAAX | Class C IALX | Class I TAGIX | Class TI TAGTX

as of 09/30/18

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Morningstar Investment Management LLC



Portfolio Managers

John McLaughlin, CFA
Dan McNeela, 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	-1.37
Beta	0.97
Information Ratio	-1.01
R-Squared	95.40
Sharpe Ratio	1.35
Standard Deviation	8.10
Tracking Error	1.75

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.

Equity Statistics

Median Market Cap	\$17.71 (B)
Weighted Average Market Cap	\$124.34 (B)

B = Billions

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.

Information Ratio is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **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. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

Fund Facts

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

Portfolio Characteristics

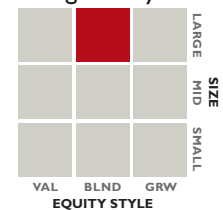
Net Assets	\$1.42 Billion (all share classes)
Number of Holdings	23
Portfolio Turnover	9% (as of 10/31/2017)

Asset Allocation (%)

U.S. Equity Funds	49.04
International Equity Funds	38.94
U.S. Mixed Allocation Funds	5.46
U.S. Alternative Funds	4.86
International Alternative Funds	1.73
Net Other Assets (Liabilities)	-0.03

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

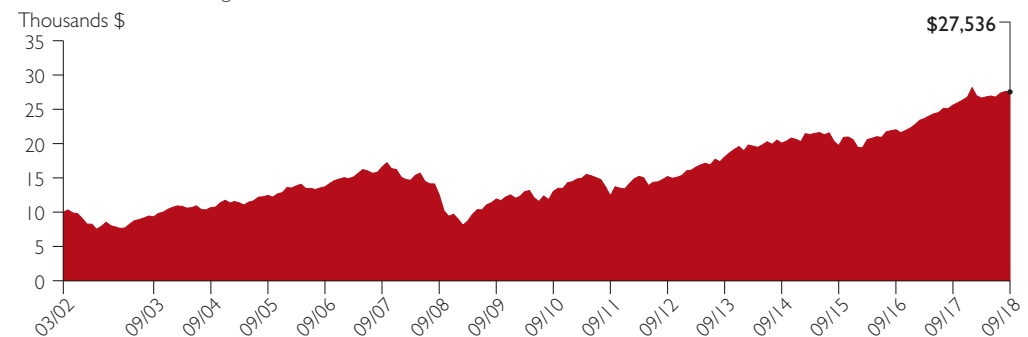
Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings

Growth of a \$10,000 Investment

Class A without sales charge 03/01/02 to 09/30/18



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.

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.

There are no sales charges on Class I. Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations.

Not insured by FDIC or any federal government agency. May lose value. Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

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

as of 09/30/18

Top 10 Holdings

Fund Name	Sub-Adviser	% of Holdings
Transamerica International Equity	Thompson, Siegel & Walmsley LLC	13.84
Transamerica Emerging Markets Equity	ClariVest Asset Management LLC	12.21
Transamerica Dividend Focused	Barrow, Hanley, Mewhinney & Strauss, LLC	11.04
Transamerica International Growth	MFS® Investment Management	9.07
Transamerica Large Cap Value	Levin Capital Strategies, L.P.	8.90
Transamerica MLP & Energy Income	Kayne Anderson Capital Advisors, L.P.	5.46
Transamerica Growth	Jennison Associates LLC	4.48
Transamerica US Growth	Wellington Management Company, LLP	4.43
Transamerica Capital Growth	Morgan Stanley Investment Management Inc.	4.00
Transamerica Multi-Cap Growth	Alta Capital Management, LLC	3.98
Percentage of total portfolio		77.41

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 (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	2.83	2.90	7.54	11.79	8.82	8.19	6.30
Class A (at POP)	-2.80	-2.74	1.62	9.71	7.59	7.58	5.94
Class I (as NAV)	2.90	3.10	7.84	12.08	9.11	N/A	10.07
Wilshire 5000 Total Market Index	7.06	10.68	17.73	17.03	13.26	12.03	–
Asset Alloc. - Growth Blended Benchmark	5.23	6.23	11.85	13.40	10.01	9.22	–

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	20.16	8.29	-0.22	5.33	27.49	14.62	-6.38
Class I (at NAV)	20.51	8.51	0.06	5.63	27.95	15.00	-5.95
Wilshire 5000 Total Market Index	20.99	13.03	-0.23	12.10	33.98	16.11	0.60
Asset Alloc. - Growth Blended Benchmark	20.39	7.89	0.82	7.11	26.34	14.86	-1.83

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.

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.

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%, 1.19%, and 1.33% for Class A, C, I, and T1 shares, respectively. The net expense ratios for this fund are 1.45%, 2.19%, 1.19%, and 1.33% for Class A, C, I, and T1 shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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.

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.

Mutual funds are subject to market risk, including the loss of principal. Past performance is not indicative of future results.

Mutual Funds are sold by prospectus. Before investing, consider the funds' investment objectives, risks, charges, and expenses. This and other important information is contained in the prospectus. Please go to www.transamerica.com or contact your financial professional to obtain a prospectus or, if available, a summary prospectus containing this information. Please read it carefully before investing.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and Morningstar Investment Management LLC are not affiliated companies.

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