

Transamerica Asset Allocation Short Horizon

Class R TSHRX | Class R4 TSHFX

as of 03/31/18

Investment Objective

Seeks to provide a high level of income and preservation of capital.

Investment Manager

Transamerica Asset Management, Inc.



Portfolio Managers

Christopher A. Staples, CFA
Kane Cotton, CFA
Sean Serrell, CFA

Product Profile

Seeks to provide a high level of income and preservation of capital.

- ➔ Typically targets an allocation of approximately 90% fixed income funds and 10% equity funds.
- ➔ Provides diversified exposure to fixed income asset classes as well as domestic and foreign equity funds.
- ➔ Offers a strategic approach to asset allocation.

Fund Facts

Inception Date (R-R4)	05/19/17 - 09/11/00
Benchmark Index	Bloomberg Barclays US Aggregate Bond Index, Transamerica Asset Allocation Short Horizon Blended Benchmark
Morningstar Category	Intermediate-Term Bond
Lipper Category	Short-Intermediate Investment Grade Debt
Dividend Frequency	Quarterly

Portfolio Characteristics

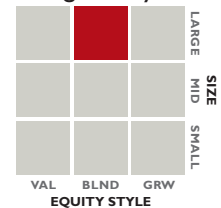
Net Assets	\$171.29 Million
Number of Holdings	9
Portfolio Turnover	22% (as of 10/31/2017)

Asset Allocation (%)

U.S. Fixed Income Funds	89.28
U.S. Equity Funds	8.46
International Equity Funds	2.05
Money Market Funds	0.20
Net Other Assets (Liabilities)	0.01

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

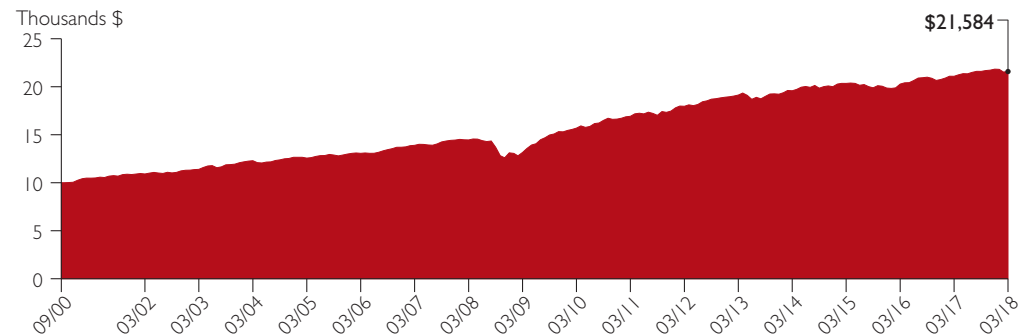
Morningstar Style Box™



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

Growth of a \$10,000 Investment

Class R4 without sales charge 09/11/00 to 03/31/18



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.

Overall Morningstar Rating™

Class R4



(Out of 858 funds)

In the Intermediate-Term Bond category, for the three- (out of 858), five- (out of 784), and ten-year (out of 561) periods, Class R4 received 4 stars, 4 stars, and 3 stars, respectively.

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Top 10 Holdings

Fund Name	Sub-Adviser	% of Holdings
Transamerica Intermediate Bond	Aegon USA Investment Management, LLC	46.08
Transamerica High Quality Bond	Merganser Capital Management, LLC	16.79
Transamerica Inflation-Protected Securities	BlackRock Financial Management, Inc.	15.75
Transamerica High Yield Bond	Aegon USA Investment Management, LLC	10.66
Transamerica Large Growth	Jennison Associates LLC	3.16
Transamerica Large Value Opportunities	AJO, LP	3.13
Transamerica Small Cap Core	Systematic Financial Management, L.P.	2.17
Transamerica International Equity	Thompson, Siegel & Walmsley LLC	2.05
Transamerica Government Money Market	Aegon USA Investment Management, LLC	0.20
Net Other Assets (Liabilities)		0.01
Percentage of total portfolio		100.00

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 R4 (at NAV)	-1.13	-1.13	2.35	1.99	2.44	4.09	4.48
Bloomberg Barclays US Aggregate Bond Index	-1.46	-1.46	1.20	1.20	1.82	3.63	—
Transamerica Asset Allocation Short Horizon Blended Benchmark	-0.96	-0.96	2.45	2.31	2.63	4.10	—

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class R4 (at NAV)	5.20	4.48	-0.72	4.07	1.67	8.27	5.02
Bloomberg Barclays US Aggregate Bond Index	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Transamerica Asset Allocation Short Horizon Blended Benchmark	4.97	4.89	-0.26	4.57	1.29	6.24	6.26

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.

The fund is newly organized. The fund acquired the assets and assumed the liabilities of three Transamerica Partners funds, including Transamerica Partners Institutional Short Horizon (the "predecessor fund"), on May 19, 2017, and the predecessor fund is the accounting and performance survivor of the reorganizations. This means that the predecessor fund's financial and performance history became the financial and performance history of the fund. In the reorganization of the predecessor fund, shareholders of the predecessor fund received Class R4 shares of the fund. The performance of Class R4 shares includes the performance of the predecessor fund prior to the reorganization, and has not been restated to reflect the estimated annual operating expenses of Class R4 shares. Please read the prospectus for more information.

Net asset value (NAV) returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. There are no sales charges for Class R4 shares. Class R shares are available only to eligible retirement plans.

The gross expense ratios for this fund are 1.07% and 0.83% for Class R and R4 shares, respectively. The net expense ratios for this fund are 1.05% and 0.80% for Class R and R4 shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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 US Aggregate Bond Index, and Transamerica Asset Allocation Short Horizon Blended Benchmark (46% Bloomberg Barclays US Aggregate Bond Index, 17% BofA Merrill Lynch 1-3 Year U.S. Treasury Index, 15% Bloomberg Barclays US Treasury Inflation-Protected Securities Index, 10% BofA Merrill Lynch High Yield Master II Index, 8% Russell 3000® Index, 2% MSCI World Index ex-U.S. and 2% Citigroup 3-Month Treasury Bill 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. An investment in the fund is subject to the risks associated with the underlying funds including fixed income investing which is subject to credit risk, inflation risk, and interest rate risk. Investment 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.

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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. and distributed by Transamerica Capital, Inc.

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