

Transamerica Intermediate Muni

Class A TAMUX | Class C TCMUX | Class I TIMUX

as of 12/31/18

Investment Objective

The fund seeks to maximize total return through a combination of current income that is exempt from federal income tax and capital appreciation.

Sub-adviser

Belle Haven Investments, L.P. (Belle Haven)



Portfolio Managers

Matthew Dalton
Brian Steeves

Product Profile

An actively managed strategy that seeks to identify inefficiencies throughout the municipal bond market with the goal of maximizing total return primarily through a combination of capital appreciation and current income that is exempt from federal income tax

- ➔ Focus on fundamental credit analysis, security selection, and best execution on transactions
- ➔ An opportunistic approach that gives the fund the flexibility to invest in issuers across the credit and maturity spectrum
- ➔ Tax-advantaged income

30-Day SEC Yield

Class A – Subsidized	2.29%
Class A – Unsubsidized	2.19%

Risk Measures

3 years

Alpha	0.04
Beta	1.08
Information Ratio	0.14
R-Squared	96.20
Sharpe Ratio	0.25
Standard Deviation	4.06
Tracking Error	0.84

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

Fixed Income Statistics

Average Price	\$105.44
Average Maturity	7.07 years
Average Duration	5.73 years

Source: Belle Haven Investments, L.P.

Overall Morningstar Rating™

Class I ★★★★★ Class A ★★★★★

(Out of 259 funds)

In the Muni National Intermediate category, for the three-year period (out of 259) and for the five-year period (out of 228), Class I received 3 stars and 4 stars respectively, and Class A received 3 stars and 4 stars, respectively.

Fund Facts

Inception Date (A-C-I)	10/31/12 - 10/31/12 - 10/31/12
Benchmark Index	Bloomberg Barclays Muni Managed Money Intermediate Index
Morningstar Category	Muni National Intermediate
Lipper Category	Intermediate Municipal Debt
Dividend Frequency	Monthly

Portfolio Characteristics

Net Assets	\$1.38 Billion (all share classes)
Number of Holdings	1,625
Portfolio Turnover	34% (as of 10/31/2018)

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.

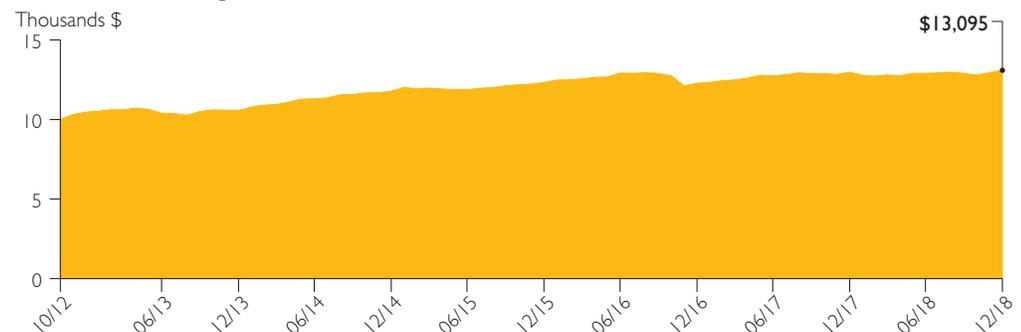
Asset Allocation (%)

U.S. Fixed Income	97.03
Net Other Assets (Liabilities)	2.55
U.S. Fixed Income Funds	0.42

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

Growth of a \$10,000 Investment

Class A without sales charge 10/31/12 to 12/31/18



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.

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.

The **30-Day SEC Yield** is computed in accordance with a standardized method prescribed by rules of the SEC. The 30-Day SEC Yield is computed by dividing the fund's investment income per share earned during a particular 30-day base period by the maximum offering price per share on the last day of the base period, and then annualizing the result. The 30-Day SEC Yield is calculated at each month end and updated within the first ten business days of the following month. Be advised that the 30-Day SEC Yield calculation does not account for return of capital. Please refer to the most recent Annual Report for additional information regarding the composition of distributions. The subsidized 30-Day SEC Yield reflects the reimbursements or waivers of certain expenses. Had fees not been waived and/or expenses reimbursed, the yield would be lower. The unsubsidized 30-Day SEC Yield does not reflect reimbursements or waivers of expense fees.

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

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as of 12/31/18

Top 10 Holdings

	% of Holdings
New Jersey Economic Development Authority, Series PP, AGM-CR, 5.00%, due 06/15/2025	1.17
Golden State Tobacco Securitization Corp., Series A-2, 5.00%, due 06/01/2047	0.98
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series C, AGM, 5.12%, due 08/01/2042	0.96
Commonwealth of Pennsylvania, Series A, AGM-CR, 4.00%, due 09/15/2030	0.93
Golden State Tobacco Securitization Corp., Series A-1, 5.00%, due 06/01/2047	0.90
Downtown Development Authority, 5.00%, due 07/01/2048	0.77
Commonwealth of Pennsylvania, Series A, AGM-CR, 4.00%, due 09/15/2031	0.69
Will County School District No. 86, Series C, AGM-CR, 5.00%, due 03/01/2024	0.67
University of Texas System, Series B, 2.50%, due 08/15/2036	0.65
Ohio Air Quality Development Authority, Series E, 5.62%, due 10/01/2019	0.49
Percentage of total portfolio	8.21

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)	1.53	0.96	0.96	2.04	4.37	N/A	4.47
Class A (at POP)	-1.81	-2.29	-2.29	0.93	3.67	N/A	3.90
Class I (at NAV)	1.55	1.06	1.06	2.12	4.48	N/A	4.57
Bloomberg Barclays MMMI Index	2.03	1.22	1.22	1.92	3.18	N/A	-

*Average Annual Total Return

Calendar Year Performance (%)

	2018	2017	2016	2015	2014	2013	2012
Class A (at NAV)	0.96	5.62	-0.36	4.72	11.30	1.10	N/A
Class I (at NAV)	1.06	5.61	-0.21	4.92	11.41	1.33	N/A
Bloomberg Barclays MMMI Index	1.22	4.88	-0.27	3.40	6.83	-1.85	N/A

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.

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.

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. Average Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

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 3.25%. Performance for other share classes will vary.

The gross expense ratios for this fund are 0.78%, 1.54%, and 0.59% for Class A, C, and I shares, respectively. The net expense ratios for this fund are 0.68%, 1.29%, and 0.59% for Class A, C, and I 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 Muni Managed Money Intermediate Index (Bloomberg Barclays MMMI 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 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 Belle Haven Investments, L.P. are not affiliated companies.

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Top 10 State/U.S. Territory Exposures (%)

Illinois	15.15
New Jersey	8.98
California	8.55
Pennsylvania	4.82
New York	4.58
Texas	4.41
Florida	3.78
Michigan	3.52
Kentucky	3.32
Louisiana	3.28

Quality (%)

AAA	5.83
AA	59.71
A	10.89
BBB	7.06
BB and Below	2.25
NR (Not Rated)	11.29
Other	2.97

The Other category includes all Net Assets except U.S. and International Fixed Income.

Credit quality display reflects S&P® ratings; percentages may include investments not rated by S&P® but rated by Moody's®, or if unrated by Moody's®, by Fitch® ratings, and then included in the closest equivalent S&P® rating. NR includes securities that are not rated by S&P®, Moody's®, or Fitch®, but may be rated by other Nationally Recognized Statistical Rating Organizations, and may contain bonds, equities and/or bank loans.

Maturity (%)

0-1 Year	2.27
1-3 Years	4.91
3-5 Years	9.10
5-10 Years	37.67
10-20 Years	33.55
20+ Years	9.53
Other	2.97