

Transamerica Short-Term Bond



Monthly Fund Facts

Bond

Data as of 6/30/10

Fund Highlights

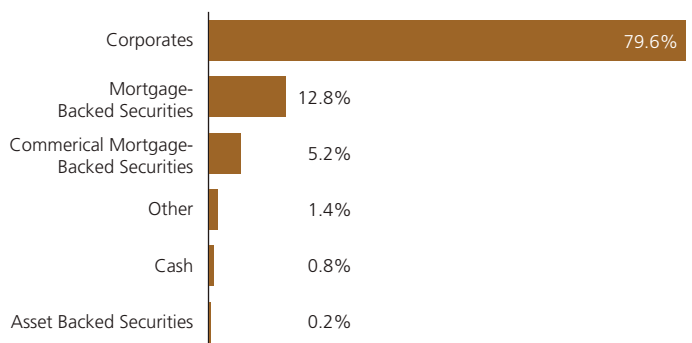
The fund aims to achieve a high level of income consistent with minimal fluctuation in principal value and liquidity.

- Diversified portfolio of short-term and intermediate-term investment grade corporate obligations, obligations issued by the U.S. and foreign governments, mortgage-backed securities, and asset-backed securities.
- Fundamental and research-driven approach to security selection to identify and exploit mispricings in the least-efficient sectors of the fixed-income universe.
- Normally invests at least 80% of its net assets in fixed-income securities.

Portfolio Statistics[†]

Average Price	\$103.93
Weighted Average Life (yrs)	2.31
Effective Duration (yrs)	1.67

Portfolio Breakdown[†]



Quality^{†,1}

AAA	11.7%
AA	7.2%
A	20.4%
BBB	52.0%
BB	3.3%
B	1.5%
NR	1.6%
Other	2.3%

General Facts

Ticker Symbols	Class A ITAAX, Class C ITACX, Class I TSTIX
Benchmark Index	Merrill Lynch U.S. Corporate & Government, 1-3 Yrs
Morningstar Category	Short-Term Bond
Lipper Category	Short-Intermediate Investment Grade
Inception Dates	Class A 11/1/07, Class C 11/1/07, Class I 11/30/09
Net Assets	\$2.54 Billion (All Share Classes)
30-day SEC Yield*	3.07% (Class A), 2.41% (Class C), 3.35% (Class I)
Number of Holdings	255
Dividends Frequency	Monthly

* The 30-day SEC yield is computed in accordance with a standardized method prescribed by rules of the SEC. The 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.

Weighted Average Life[†]

<1 Year	28.6%
1-3 Years	58.8%
3-5 Years	12.6%
5-7 Years	0.0%
7-10 Years	0.0%
10-20 Years	0.0%
>20 Years	0.0%

Total Returns

	YTD	1 Year	3 Year*	5 Year*	10 Year*	Inception*
Class A at NAV	3.00%	9.11%	N/A	N/A	N/A	5.99%
Class A at POP	0.47%	6.35%	N/A	N/A	N/A	4.97%
MLCG 1-3 yrs	1.94%	3.80%	N/A	N/A	N/A	4.60%

All returns as of 6/30/10. *Average annual return.

Risk Measures²

	Fund
R-Squared ³ vs. MLCG 1-3 yrs	0.32
Sharpe Ratio ⁴ vs. Citigroup 3-Month T-bill	4.50
Standard Deviation	1.99

- 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 TransamericaInvestments.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 2.50%. Performance for other share classes will vary.
- Performance figures may reflect fee waivers and/or expense reimbursements by the Investment Adviser. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Adviser.
- The gross expense ratios for this fund are 1.09%, 1.74% and 0.84% for A, C and I shares, respectively. The net expense ratios for this fund are 0.89%, 1.64% and 0.74% for A, C and I shares, respectively. Net expenses shown reflect fee waivers and/or expense reimbursements which are at the discretion of the Investment Adviser.
- The Merrill Lynch U.S. Corporate & Government 1-3 Years Index (MLCG) is an unmanaged index used as a general measure of market performance. The Citigroup 3-Month T-bill Index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues. 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.

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

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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Top Sectors

Financials	41.22%
Mortgage-Backed Security	15.67%
Materials	8.81%
Energy	8.50%
Asset-Backed Security	5.81%
Industrials	3.91%
Consumer Discretionary	3.05%
Utilities	2.52%
Telecommunication Services	2.38%
U.S. Gov't Agency Obligation	2.31%

Top 10 Holdings

United Mexican States, 7.50%, 6/21/12	1.30%
KCP&L Greater Missouri Operations Co., 11.875%, 7/1/12	1.02%
ArcelorMittal, 5.375%, 6/1/13	1.01%
Maxim Integrated Products, Inc., 3.45%, 6/14/13	1.01%
Hutchison Whampoa Int'l 3/13, Ltd., 6.50%, 2/13/13	1.00%
Barclays Bank PLC, 2.5%, 1/23/13	1.00%
Irish Life & Permanent Group Holdings PLC, 3.60%, 1/14/13	0.99%
UAL Pass-Through Trust, 10.40%, 11/1/16	0.96%
PF Export Receivables Master Trust, 6.436%, 6/1/15	0.96%
American Tower Trust, 5.42%, 4/15/37	0.95%

Sub-adviser



The Transamerica Investment Management, LLC (TIM) team-oriented investment decision-making approach emphasizes in-house research and seeks to limit nonsystemic risk. TIM's entrepreneurial investment culture is based on the powerful combination of aggressive peer scrutiny and ultimate individual accountability. TIM is the sub-adviser to this fund.

Portfolio Managers

Greg D. Haendel, CFA

Greg D. Haendel is Principal and Portfolio Manager at TIM. He is the Lead Manager of Transamerica Money Market and Transamerica Short-Term Bond and also manages other mutual funds, subadvised funds, and institutional accounts in other fixed income disciplines. Mr. Haendel holds an M.B.A. in finance and accounting from The Anderson School at UCLA and received a B.A. in economics from Amherst College.

Derek S. Brown, CFA

Derek S. Brown is Director of Fixed Income and Portfolio Manager at TIM. Mr. Brown is a Co-Manager of Transamerica Short-Term Bond. He also manages other mutual funds, subadvised funds, and institutional accounts in other fixed income disciplines. He holds an M.B.A. from Boston College and received a B.A. in communications studies from the University of Maine.

Shares of the Funds may only be sold by offering the Funds' Prospectus. You should consider the investment objectives, risks, charges, and expenses of the Funds carefully before investing. The Prospectus contains this and additional important information regarding the Funds. To obtain the Prospectus and/or a summary Prospectus, please contact your financial professional or go to TransamericaInvestments.com. The Prospectus should be read carefully before investing.

Short-term bond funds are exposed to many of the same risks that longer-term bond funds are subject to, including credit risk, inflation risk, interest rate risk and also foreign securities and mortgage-backed securities risk.

Transamerica Investments is a service mark for investment related services offered by Transamerica Funds, Transamerica Asset Management, Inc., and Transamerica Capital, Inc.

¹Source: BondEdge® service of Interactive Data Fixed Income Analytics.

¹Source: Standards & Poors (S&P). Quality represents a percentage of market value. "Other" includes securities that are not ranked by S&P, but have been ranked by other Nationally Recognized Credit Rating Organizations.

²Risk statistics are measured based on the Class A shares' monthly returns for the 1-year period as of June 30, 2010. These measures of past risk are not complete or, necessarily, representative measures of future risk and cannot predict a fund's performance. Benchmark-related risk measures are calculated in relation to the Merrill Lynch U.S. Corporate & Government Index.

³R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure also is helpful in assessing how likely it is that beta is statistically significant.

⁴The Sharpe ratio uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. Standard deviation is a statistical measure of the volatility of the fund's returns.

