

Transamerica Global Equity

Class A IMNAX | Class I TMUIX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Rockefeller and Co., Inc. (Rockefeller)



Portfolio Managers

David P. Harris, CFA
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Product Profile

A global equity fund designed as an unconstrained portfolio of approximately 50 to 80 distinctive companies

- ➔ Bottom-up stock selection process utilizing deep fundamental research
- ➔ Focused research effort on industry sectors, not geography
- ➔ Select investments for the long-term while capitalizing on short-term dislocations

Fund Facts

Inception Date (A-I)	03/01/06 - 11/30/09
Benchmark Index	MSCI All Country World Index Net, MSCI World Index ex-U.S.
Morningstar Category	World Large Stock
Lipper Category	Global Multi-Cap Core
Dividend Frequency	Annually

This material was prepared for general distribution. It is being provided for informational purposes only and should not be viewed as an investment recommendation. If you need advice regarding your particular investment needs, contact your financial professional.

Macroeconomic Overview

The three-month period ending June 2017 marked another quarter of gains for equities around the globe. However, there was a shift in leadership, as non-U.S. equity markets, with the help of stronger currencies vs. the U.S. dollar, outperformed the U.S. markets. Positive political developments in French and Italy, coupled with improving economic performance, have suddenly transformed Europe into an attractive destination for global investors. Emerging markets also fared well in spite of weakness in the commodity complex. Many countries have also continued to benefit from China's economic expansion, which has achieved double-digit gains after two years of declines. The U.S., by comparison to the rest of the world, was a clear laggard in economic performance. However, the U.S. Federal Reserve remained steadfast in its tightening track with a rate hike in June, and the announcement of a plan to start shrinking its balance sheet in the second half of the year.

Fund Overview

Transamerica Global Equity generated strong absolute and relative performance during the second quarter of 2017. Industrials and consumer discretionary sectors were the largest positive contributors to performance during the quarter. Industrial stocks, Safran S.A. and Southwest Airlines Co. were the biggest positive contributors. ING Groep NV and biotechnology company Regeneron Pharmaceuticals, Inc., Class A (0.97% as of 6/30/2017) were also significant contributors to performance. The utilities and energy sectors were the largest detractors to performance. Declining crude oil prices under pressure from increased U.S. shale production dragged down the strategy's energy holdings. Utilities company Korea Electric Power Corp. (1.93% as of 6/30/2017) struggled over tariff concerns in the wake of the new South Korean administration. Rockefeller believes non-U.S. markets appear to be relatively more attractive than the U.S., as they likely have more room for expansion in terms of economic growth, corporate margins and valuation. As such, the strategy initiated new positions in five non-U.S. companies in the second quarter of 2017.

Outlook

After a strong first half 2017, Rockefeller suspects equities may be due for a rest as several developments could create some volatility in the near term. With the bull market now entering its ninth year, companies with compelling return potentials are limited. As such, many investors have engaged in short-term sector rotation as a way to generate potential return. As long-term fundamental investors, the sub-adviser strives to look past the short-term trading noise and the frequent sector rotation. Rockefeller's base case continues to be global deflation which they believe should lift interest rates gradually to the benefit of banks and certain economically sensitive stocks. However, policy uncertainty in the near-term, on both the fiscal and monetary front, may keep rates low for now and create more volatility. They will continue to look for undervalued opportunities as a result of the market's volatility and the evolving macro environment.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
ING Groep NV	2.56	18.39	0.46
Safran SA	2.13	22.67	0.45
Southwest Airlines Co.	2.70	15.78	0.41

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Korea Electric Power Corp.	2.13	-14.15	-0.34
Kinder Morgan, Inc.	1.78	-11.33	-0.23
ConocoPhillips	1.51	-11.36	-0.19

*Source: Morningstar Direct

All opinions, estimates, projections and security selections contained herein are those of the sub-adviser. It does not constitute investment advice and should not be used as a basis for any investment decisions.

**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 10 Holdings

	% of Holdings
Alphabet, Inc., Class C	3.21
Southwest Airlines Co.	2.81
Facebook, Inc., Class A	2.77
Royal Caribbean Cruises, Ltd., Class A	2.69
JPMorgan Chase & Co.	2.62
Nippon Telegraph & Telephone Corp.	2.33
ING Groep NV	2.27
Wells Fargo & Co.	2.25
Safran SA	2.23
Prudential PLC	2.19
Percentage of total portfolio	25.37

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

Equity Statistics

Median Market Cap	\$29.72 (B)
Weighted Average Market Cap	\$110.00 (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. **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. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility.

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.

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 1.40% and 1.05% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.36% and 1.05% for Class A and Class I shares, respectively. Contractual arrangements have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2018.

Transamerica Multi Manager International Portfolio was renamed to Transamerica Global Equity on September 4, 2014 and has a new sub-adviser and investment strategy. The MSCI All Country World Index Net is an unmanaged index used as a general measure of global equity market performance. MSCI World Index ex-U.S. measures the performance of stock markets in 22 countries outside of the U.S. 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.

The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. If the market prices of the equity securities owned by the fund fall, the value of the fund will decline. Investments in global/international markets involve risks not associated with U.S. markets, such as currency fluctuations, adverse social and political developments, and the relatively small size and lesser liquidity of the markets. Investments in developing markets involve greater risks than investments in developed markets.

Before investing, consider the fund's investment objective, risks, charges, and expenses. Contact your financial professional or go to transamerica.com for a prospectus and/or summary prospectus with this information. Read it carefully.

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

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Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	6.67	15.02	22.49	4.49	9.14	2.07	3.98
Class A (at POP)	0.79	8.67	15.78	2.53	7.93	1.50	3.46
Class I (at NAV)	6.74	15.17	22.79	4.78	9.51	N/A	6.80
MSCI All Country World Index Net	4.27	11.48	18.78	4.82	10.54	3.71	-
MSCI World Index ex-U.S.	5.87	13.23	20.07	1.16	8.66	1.50	-

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	3.88	-0.99	0.36	16.52	16.82	-15.36	14.58
Class I (at NAV)	4.19	-0.66	0.64	17.04	17.32	-15.15	15.08
MSCI All Country World Index Net	7.86	-2.37	4.17	22.80	16.13	-7.34	12.66
MSCI World Index ex-U.S.	3.29	-2.60	-3.88	21.57	17.02	-11.78	9.43

Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, qualified retirement plans, certain endowment plans and foundations and Directors, Trustees and employees of the funds' affiliates.

Risk Measures*

3 years

	Portfolio
Alpha	-0.14
Beta	0.96
R-Squared	90.20
Standard Deviation	10.88

*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.

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.