

Transamerica Multi-Cap Growth

Class A ITSAX | Class I TGPIX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Alta Capital Management, LLC



Portfolio Managers

Michael O. Tempest
Melanie H. Peche, CFA

Product Profile

A portfolio designed to generate excess return relative to the benchmark over the long term and primarily through stock selection.

- ➔ Strategy is based on bottom-up and original fundamental research.
- ➔ Alta is committed to running a concentrated portfolio (30-35) with low annualized turnover (10-35%). The equity style is best described as GARP (growth at reasonable price) or quality growth.
- ➔ Alta will consider selling a position due to valuation, change in investment thesis, and loss protection.

Fund Facts

Inception Date (A-I)	03/01/00 - 11/30/09
Benchmark Index	Russell 3000® Growth Index
Morningstar Category	Large Growth
Lipper Category	Multi-Cap Growth
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

Multi-Cap Growth was unchanged for the month with a return of 0.0% equal to the Russell 3000® Growth Index. On an absolute basis, energy, healthcare, financials, and materials led the market higher, with technology and consumer discretionary finally taking a breather. In relative terms, the fund gained ground in energy, with its overweight position in Phillips 66 ("PSX"), and materials, with Sherwin-Williams Co. ("SHW") (3.23% as of 6/30/2017) contributing good gains and to a lesser extent Ecolab, Inc. ("ECL") In energy and materials, the fund's unique holdings in non-traditional names add value through stock selection. Rather than being buffeted by the full brunt of the underlying commodity, companies like SHW, ECL and PSX are a higher value add, use the commodity as input and have inherent growth characteristics which the fund highly appreciates.

Fund Overview

Healthcare names like Celgene Corp. (3.31% as of 6/30/2017), Allergan PLC, CVS Health Corp. and Cerner Corp. (3.11% as of 6/30/2017) all contributed positively to performance with a strong 6.6% gain for the sector in June and outpaced the index sector. Consumer discretionary detracted as a sector, with Dollar Tree, Inc. (3.19% as of 6/30/2017), TJX Cos., Inc., Lowe's Cos., Inc. (2.31% as of 6/30/2017) and Tractor Supply Co. (2.43% as of 6/30/2017) selling off with other retail names. Alta Capital Management, LLC continues to believe that their names are better insulated from Amazon (0.00% as of 6/30/2017) threats than most retailers. Middleby Corp. reported softness in restaurant traffic and food deflation, but is confident about the second half as it has high visibility on planned restaurant capital expense. Megatech (0.00% as of 6/30/2017) did not lead the market higher this month, marking a fairly significant reversal from the year to date performance, and which could be the start of a longer-term trend. The fund manager believes that there is inherent riskiness in many of these names, particularly those trading at higher valuation levels.

Outlook

Considering good economic growth prospects in the U.S., a synchronized global recovery and still low interest rates with not much inflationary pressure to speak of, the U.S. equity market seems fairly valued, even after an 8-year run. Any progress on tax reform or tax repatriation could give the market a further boost. The fund continues to look for names that show relative value and better than market prospects. While the index has performed well, there has been very narrow leadership. Fundamental company metrics that traditionally result in good stock performance over the long run are not rewarded currently, but this imbalance is unsustainable. As such, Alta Capital Management, LLC will continue to look for companies that enjoy high profitability (per return on equity, return on invested capital and operating margins), consistent free cash flow and earnings per share growth and that are trading at reasonable valuations. Internet retailing is dominating the consumer discretionary space and, while there have been opportunities created, one must continue to tread carefully.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Novo Nordisk A/S, ADR	2.74	25.12	0.62
Dropbox, Inc.	0.67	82.19	0.53
Alphabet, Inc., Class A	4.62	9.66	0.44

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Tractor Supply Co.	2.53	-21.03	-0.61
Middleby Corp.	3.60	-10.95	-0.42
Dollar Tree, Inc.	3.52	-10.88	-0.40

*Source: Morningstar Direct

**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
Apple, Inc.	5.25
Priceline Group, Inc.	4.58
Alphabet, Inc., Class A	4.52
TJX Cos., Inc.	4.16
Allergan PLC	3.76
Phillips 66	3.76
CVS Health Corp.	3.69
Facebook, Inc., Class A	3.55
Ecolab, Inc.	3.49
Middleby Corp.	3.40
Percentage of total portfolio	40.16

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

Equity Statistics

Median Market Cap	\$39.11 (B)
Weighted Average Market Cap	\$135.00 (B)

B = Billions

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.

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.

Prior to March 22, 2011, the fund had a different sub-adviser, a different investment objective, and used different investment strategies to a previous sub-adviser. Prior to March 1, 2016, the fund had a different sub-adviser, a different investment objective, used different investment strategies, and had a different benchmark index.

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 0.95% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.25% and 0.95% 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.

The Russell 3000® Growth 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. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

Returns on growth stocks may not move in tandem with return on other categories of stocks or the market as a whole. Growth stocks may be particularly susceptible to larger price swings or to adverse developments. Growth stocks as a group may be out of favor and underperform the overall equity market for a long period of time, for example, while the market favors "value" stocks.

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)	2.14	10.07	11.92	-2.96	5.11	4.10	1.89
Class A (at POP)	-3.47	4.06	5.74	-4.78	3.92	3.51	1.55
Class I (at NAV)	2.22	10.33	12.40	-2.63	5.53	4.19	1.47
Russell 3000® Growth Index	4.65	13.69	20.72	10.83	15.20	8.82	–

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	-11.33	-5.80	-0.88	38.06	8.62	-9.68	34.78
Class I (as NAV)	-11.08	-5.42	-0.58	38.70	9.23	-9.08	35.29
Russell 3000® Growth Index	7.39	5.09	12.44	34.23	15.21	2.18	17.64

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 Characteristics

3 years

	Portfolio
Alpha	-13.94
Beta	1.01
R-Squared	75.50
Standard Deviation	13.04

*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.

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.