

Transamerica Concentrated Growth

Class A TORAX | Class I TOREX

Investment Objective

The fund seeks to achieve long-term growth of capital.

Sub-adviser

Torray LLC



Portfolio Manager

Nicholas C. Haffenreffer

Product Profile

The fund's strategy is to invest in large capitalization companies with proven track records of increasing earnings on a consistent and sustainable basis

- ➔ Concentrated approach investing in 25 to 30 stocks
- ➔ Long-term orientation and a quality focus
- ➔ Sector weights are independent of benchmarks

Fund Facts

Inception Date (A-I)	03/01/14 - 12/31/10
Benchmark Index	Russell 1000® Growth Index
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth Funds
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.

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.

Macroeconomic Overview

The third quarter delivered another fantastic period for equity investors. A compelling combination of economic progress in the U.S. and around the world, modest inflation and low interest rates lifted markets to record highs. In spite of acts of terrorism in Europe, threats of nuclear attacks from North Korea, gridlock in Washington, and a series of devastating hurricanes that struck the U.S. and several Caribbean nations, markets remained firmly rooted in positive fundamentals. Eight years into the market's impressive recovery, there were few signs of it wavering.

Fund Overview

For the third quarter, Transamerica Concentrated Growth returned 4.84% versus the Russell 1000® Growth Index's return of 5.90%. Year-to-date, the fund gained 18.57% compared to the benchmark's return of 20.72%. Leadership for the quarter came from the technology, materials and energy sectors, reflecting investor's positive economic outlook. Conversely, the underperformance of defensive sectors, such as consumer staples and real estate indicated an absence of caution and an expectation that interest rates will continue to rise as the Federal Reserve proceeds cautiously down the path of normalization. Top portfolio contributors included Albemarle Corp. (3.34% as of 9/30/17), Facebook, Inc., Class A and Lonza Group AG, ADR (Lonza). The largest detractors included NIKE Inc., Class B (2.18% as of 9/30/17), Incyte Corp. (2.85% as of 9/30/17) and United Technologies Corp. (3.19% as of 9/30/17). Portfolio activity for the period was modest, with a single purchase and no sales. Torray initiated a position in Lonza, a 120-year old Swiss specialty chemical supplier to the life-sciences industries. As a manufacturer of custom compounds to a diversified customer base, Lonza exhibits many of the financial characteristics Torray looks for: sustainable growth, high barriers to entry and durable pricing power. Secular trends benefiting the company include the increasing complexity of drugs, a demanding regulatory environment and outsourced manufacturing by pharmaceutical companies. Additionally, Lonza has an expertise in microbicides, which have broad industrial and consumer applications, and healthy demand, particularly from emerging markets. Primary risks to this investment include currency exposure, healthcare pricing, and competition from India and China where manufacturing standards are on the rise.

Outlook

Entering the fourth quarter, the backdrop remains positive. Torray is encouraged by the recent breadth the market has demonstrated across sectors, geographies, investment styles and capitalization ranges; there is more to this bull market than large cap tech. While the sub-advisor doesn't believe economic or market cycles have been repealed, it's difficult to single out a primary or likely source of vulnerability. It would, however, be a mistake to confuse optimism with complacency. Risk management is at the core of Torray's process. The primary risks focused on include valuation, trade policies and protectionism, the lack of wage inflation, the potential of a strengthening dollar, and increased correlation among market leaders. With this framework in mind, Torray continues to monitor markets in the normal course of its investment process and look for opportunities as they present themselves.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Albemarle Corp.	3.16	29.48	0.82
Lonza Group AG, ADR	2.68	17.61	0.55
Facebook, Inc. Class A	4.08	13.17	0.52

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Nike, Inc., Class B	2.41	-11.82	-0.31
Incyte Corp.	3.15	-7.28	-0.25
United Technologies Corp.	3.35	-4.37	-0.16

*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
Alphabet, Inc., Class A	4.89
Visa, Inc., Class A	4.33
Charles Schwab Corp.	4.16
Fiserv, Inc.	4.00
American Tower Corp., Class A, REIT	3.97
Cerner Corp.	3.94
Facebook, Inc., Class A	3.91
Apple, Inc.	3.69
BioMarin Pharmaceutical, Inc.	3.55
Lonza Group AG, ADR	3.54
Percentage of total portfolio	39.98

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	\$57.22 (B)
Weighted Average Market Cap	\$115.00 (B)

B = Billions

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.

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.

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 1.12% and 0.83% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.12% and 0.83% 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 1000® 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. The fund may be more concentrated than that of a more diversified fund, subjecting it to greater fluctuation and risk.

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)	4.84	18.57	15.88	9.33	12.78	N/A	12.10
Class A (at POP)	-0.90	12.06	9.51	7.28	12.78	N/A	12.10
Class I (at NAV)	4.94	18.84	16.23	9.60	12.84	N/A	12.22
Russell 1000® Growth Index	5.90	20.72	21.94	12.69	15.26	N/A	–

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	6.86	-2.17	8.12	31.84	20.28	2.23	N/A
Class I (at NAV)	6.52	-2.27	8.12	31.84	20.28	2.23	N/A
Russell 1000® Growth Index	7.08	5.67	13.05	33.48	15.26	2.64	N/A

[†]Synthetic Return

[†]Class A shares commenced operations on March 1, 2014. The performance of the Class A shares prior to March 1, 2014 reflects the performance of the Class I share of the fund, restated to reflect fees and expenses of Class A shares, without the effect of any fee or expense limitations. The Class I shares are using performance history from The Torrey Rolute Fund which commenced operations December 31, 2010. Total Returns and Average Annual Returns are shown for Class A shares calculated from December 31, 2010, the commencement of the fund. There were no changes to the management team or the strategy from the predecessor fund to the successor fund.

Risk Measures*

3 years

Alpha	-2.06
Beta	0.92
R-Squared	89.30
Standard Deviation	10.36

*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.