

Transamerica Dynamic Allocation

Class A ATTRX | Class I ITTOX

Investment Objective

The fund seeks the highest total return (that is, a combination of income and long-term capital appreciation) over time consistent with its asset mix. The fund will seek to reduce volatility as a secondary objective.

Sub-adviser

QS Investors, LLC (QS Investors)



Portfolio Managers

Thomas Picciochi
Ellen Tesler
Adam J. Petryk, CFA

Sub-adviser

Western Asset Management Company



Portfolio Managers

S. Kenneth Leech
Prashant Chandran
Jim K. Huynh

Product Profile

An asset allocation fund with a structure designed to help reduce downside volatility.

- ➔ Invests primarily in exchange-traded funds that represent a broad range of asset classes, investment styles and focuses.
- ➔ Utilizes traditional diversification, dynamic rebalancing, and event risk management to achieve its investment objective.

Fund Facts

Inception Date (A-I)	10/31/12 - 10/31/12
Benchmark Index	Russell 3000® Index, Transamerica Dynamic Allocation Blended Benchmark
Morningstar Category	Tactical Allocation
Lipper Category	Flexible Portfolio
Dividend Frequency	Annually

Macroeconomic Overview

The third quarter of 2017 exhibited strong equity returns across all major regions. Both global equities and U.S. equities performance (as represented by the MSCI All Country World Index) appreciated 4.5% in the quarter. Emerging market equities, mirroring the region's strong performance year-to-date, rose 7.7% in the quarter. Reflecting the notion that the U.S. market remains in a prolonged era of growth and other parts of the world are now catching up, global (MSCI ACWI Index), U.S. (S&P 500®), and emerging market (MSCI Emerging Markets Equity Index) equities have appreciated in each month year-to-date. Global bond markets extended a performance rebound that began in the first quarter, on the heels of historic losses in the fourth quarter of 2016. Global fixed income (as represented by the Bloomberg Barclays Global Aggregate Total Return Index) appreciated 1.8% in the quarter and U.S. bonds (as represented by the Bloomberg Barclays US Aggregate Total Return Index) added 0.8%.

Fund Overview

Transamerica Dynamic Allocation underperformed its benchmark, net of fees, during the quarter. The fund was fully invested to its strategic targets throughout the quarter, as markets were positive and volatility remained low. The Event Risk Management strategy and sub-asset class selection effect were the primary reasons for underperformance. Event Risk Management, which consists of a tail risk put option strategy managed by Western Asset, declined due to its inverse performance relationship with U.S. equity markets. International fixed income was the main factor within sub-asset class effect, as the fund's U.S. dollar-hedged position underperformed its unhedged benchmark in a weak U.S. dollar environment in the quarter. In absolute terms the fund's return, all underlying exchange-traded fund (ETF) holdings had positive returns in the quarter. The Western Put Strategy (Option Purchased, PUT, S&P 500®) (0.51% as of 9/30/17) was the sole holding with negative performance. U.S. small cap equity was the best performing sector, followed by U.S. large cap growth. Within fixed income, U.S. outperformed international.

Outlook

At the end of September, QS Investors continued to favor U.S. equities versus investment grade (IG) bonds. However, the level of conviction in U.S. equities decreased versus one month prior, largely on QS Investors' Leading Economic Indicator Index (LEI) pulling into negative territory. The LEI was driven down largely due to recent spikes in weekly U.S. initial jobless claims. Over the four prints in September, initial jobless claims averaged 278,000 – by far the highest monthly average this year. September's increase in jobless claims was largely attributed to the impact of Hurricanes Harvey and Irma, which caused widespread damage in Texas and Florida. In other asset classes, QS Investors favored U.S. high yield versus investment grade bonds. This preference was driven by spreads between these asset classes tightening, which generally favors high yield bonds. Furthermore, the persistently low equity volatility environment is generally supportive of high yield bond appreciation.

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.

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Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.**

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Top 10 Holdings

	% of Holdings
iShares Russell 1000 Value ETF	24.77
iShares Russell 1000 Growth ETF	24.77
Vanguard Total International Bond ETF	14.67
iShares Core U.S. Aggregate Bond ETF	14.64
iShares Russell 2000 ETF	10.02
iShares MSCI EAFE ETF	9.92
Option Purchased, PUT, S&P 500®	0.19
Option Purchased, PUT, S&P 500®	0.11
Option Purchased, PUT, S&P 500®	0.11
Option Purchased, PUT, S&P 500®	0.03
Percentage of total portfolio	99.23

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

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 1.55% and 1.25% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.32% and 1.07% 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.

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 Russell 3000® Index and Transamerica Dynamic Allocation Blended Benchmark (Russell 1000® Index, 50%; Bloomberg Barclays Global Aggregate ex-U.S., 15%; Bloomberg Barclays U.S. Aggregate Bond Index, 15%; MSCI All Country World Index ex-U.S., 10%; Russell 2000® Index, 10%) are unmanaged indices 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.

Asset Allocation, like many investment strategies, offers no guarantee of positive returns, and mutual funds are subject to market risk, including loss of principal. ETFs generally present the same risks as an investment in a conventional fund that has the same investment objectives, strategies, and policies. The market price of a ETFs share may be above or below the shares' net asset value; and an active trading market for an ETF share may not develop or be maintained. The risks of investing in foreign securities are magnified in emerging markets. These may include risks related to market and currency volatility, adverse social and political developments and the relatively small size and less liquidity of these markets. Fixed income investing is subject to credit risk, inflation risk and interest rate 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.
1801 California St. Suite 5200, Denver, CO 80202
MQCDA1017

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr	10 Yr	Inception*
Class A (at NAV)	2.92	8.50	9.97	4.50	N/A	N/A	6.98
Class A (at POP)	-2.76	2.56	3.95	2.55	N/A	N/A	5.76
Class I (at NAV)	2.93	8.72	10.23	4.75	N/A	N/A	7.27
Russell 3000® Index	4.57	13.91	18.71	10.74	N/A	N/A	-
Transamerica Dynamic Allocation Blended Benchmark	3.93	12.03	12.76	7.57	N/A	N/A	-

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	4.58	-1.86	3.92	18.25	N/A	N/A	N/A
Class I (at NAV)	4.82	-1.63	4.26	18.64	N/A	N/A	N/A
Russell 3000® Index	12.74	0.48	12.56	33.55	N/A	N/A	N/A
Transamerica Dynamic Allocation Blended Benchmark	9.36	-1.16	7.08	20.22	N/A	N/A	N/A

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.

Risk Measures*

3 Years

Alpha	-1.46
Beta	0.77
R-Squared	89.50
Standard Deviation	6.02

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