

Transamerica Global Equity

Class A IMNAX | Class I TMUIX

Investment Objective

The fund seeks long-term capital appreciation.

Sub-adviser

Rockefeller & Co., Inc. (Rockefeller)



Portfolio Managers

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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.

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 impressive post-U.S. election rally that started in November 2016 continued unabated through the third quarter of 2017, which saw the MSCI All Country World Index gaining 5.18%. However, the drivers of the rally have shifted from the earlier expectations of U.S. tax reform and infrastructure spending to a synchronized global recovery with non-U.S. economies delivering upside surprises. The once-feared budget and debt ceiling debates in Washington were postponed to December 2017, and investor attention has also shifted to Republicans' efforts to enact a broad-based tax reform. The positive economic and stock market backdrop gave the U.S. Federal Reserve (Fed) a window of opportunity to start paring back its balance sheet. Fed Chair Yellen also made it clear that there will be another rate hike before year end, which helped to push the 10-year U.S. Treasury yield back up, after having nearly touched the 2% level during the quarter.

Fund Overview

Transamerica Global Equity generated strong absolute returns but trailed the benchmark slightly during the third quarter of 2017. The healthcare and technology sectors were the leading contributors to performance, with Alnylam Pharmaceuticals Inc., (0.69% as of 9/30/17) and Baidu, Inc., ADR (1.29% as of 9/30/17). The consumer discretionary sector was a detractor during the quarter, as stocks of brick-and-mortar retailers continued to slide in spite of depressed valuations. The fund's performance was negatively affected by disappointing results from athletic footwear retailer Foot Locker, Inc. (0.69% as of 9/30/17). With growth stocks having strongly outperformed year-to-date and their valuations becoming more elevated, the fund initiated several new positions in companies that were out of favor with investors but with the potential to be turned around.

Outlook

Fundamentally, Rockefeller believes the global economy today is arguably in the best shape since the Great Financial Crisis. There is a synchronized economic growth, and financial conditions have remained quite accommodative. However, the good news has not been lost on investors, as equities have rallied and valuations have expanded. They may have bred complacency that has resulted in very low market volatility so far in 2017. The old adage "don't fight the Fed" also appeared to have lost its cachet, as investors did not appear to be worried about the Fed's tightening moves. There appeared to be a general belief that inflation will remain subdued, thus limiting the Fed's scope of tightening. There could potentially be two key developments in the near-term that are likely to have market ramifications. The first is the twice-a-decade power transition in China. The outcome will likely shape China's policy directions for the next five years, and investors will closely examine any signs of policy changes. The other development is the U.S. tax reform, which is a contentious process as it may not be easy to please the different factions within the Republican Party, not to mention bipartisan support from the Democrats. Passage of the tax reform could further boost gross domestic product and corporate earnings projections. However, it could be delayed into first quarter 2018. In the final analysis, the long-running bull market still appears to be intact, but investor complacency could result in higher volatility in the coming months.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Tokyo Gas Co., Ltd.	0.65	371.81	2.55
Baidu, Inc., ADR	1.14	38.48	0.37
Tencent Holdings, Ltd.	1.97	20.35	0.37

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Foot Locker, Inc.	0.67	-27.49	-0.27
Southwest Airlines Co.	2.71	-9.70	-0.27
United Continental Holdings, Inc.	1.18	-19.10	-0.26

*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 C	3.26
Facebook, Inc., Class A	3.02
Southwest Airlines Co.	2.80
JPMorgan Chase & Co.	2.64
Royal Caribbean Cruises, Ltd., Class A	2.57
Safran SA	2.39
ING Groep NV	2.34
Visa, Inc., Class A	2.32
BNP Paribas SA	2.32
Prudential PLC	2.20
Percentage of total portfolio	25.86

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	\$31.23 (B)
Weighted Average Market Cap	\$113.00 (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.

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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MQCMM11017

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	4.46	20.14	19.99	7.63	8.85	2.09	4.28
Class A (at POP)	-1.26	13.51	13.43	5.62	7.63	1.51	3.77
Class I (at NAV)	4.51	20.37	20.27	7.93	9.20	N/A	7.17
MSCI All Country World Index Net	5.18	17.25	18.65	7.43	10.20	3.88	-
MSCI World Index ex-U.S.	5.69	19.68	19.31	5.08	8.32	1.79	-

* 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

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	0.48
Beta	0.96
R-Squared	90.60
Standard Deviation	10.66

*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.