

Transamerica Inflation Opportunities

Class A TIOAX | Class I ITIOX

Investment Objective

The fund seeks maximum real return, consistent with appreciation of capital.

Sub-adviser

PineBridge Investments LLC (PineBridge)



Portfolio Managers

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Product Profile

A fund that primarily invests in inflation-linked investment grade fixed income securities issued by domestic and foreign governments, their agencies and corporations

- ➔ May purchase debt securities that are not inflation-linked
- ➔ May invest in emerging market countries
- ➔ Ability to invest up to 20% of assets in high yield securities

Fund Facts

Inception Date (A-I)	03/01/14 - 03/01/14
Benchmark Index	Bloomberg Barclays Global Inflation Linked Bond Index
Morningstar Category	Inflation-Protected Bond
Lipper Category	Inflation Protected Bond
Dividend Frequency	Monthly

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

Inflation markets were mixed in the third quarter of 2017, with performance divergence primarily driven by volatility within foreign exchange and rates markets. Inflation data remained low for most of the quarter, with an uptick registered in the U.S. in August largely attributed to the impact of Hurricane Harvey. Oil prices stabilized and helped an increase in inflation expectations. In the U.S., the late September unveiling of the Trump administration's tax-reform agenda has raised optimism regarding the potential for fiscal stimulus to boost growth and inflation. That along with the uptick in August, consumer product index contributed to a rise in U.S. breakeven rates in September. U.K. breakeven rates rose along with inflation as Brexit negotiations got under way. European linkers were once again the top performers during the quarter, as strong performance of the euro added to an advance in breakeven rates.

Fund Overview

Transamerica Inflation Opportunities posted a 0.97 % return for the three month period ending September 2017 versus a 2.22% return for the Bloomberg Barclays Global Inflation Index, resulting in an under performance of 1.25%. In terms of duration, Transamerica Inflation Opportunities benefited from its overall short duration relative to the index. An underweight in U.K. Treasury Inflation-Protected Securities contributed to performance while an underweight in European linkers detracted. The largest detractor from performance came FX; overweight USD and underweight EUR and GBP. Exposure to inflation-related credit contributed to performance as credit spreads tightened during the quarter.

Outlook

After months of failed attempts to repeal Obamacare, Congress appears ready to move on and focus on the Trump administration's tax reform agenda. While tax reform is likely to face contentious debate in Congress, the possibility of pro-growth tax policy supports a slightly more optimistic outlook for the U.S. economy. In addition, a reduction in the corporate tax rate and potential amnesty for the repatriation of overseas cash would be a boon to U.S. corporations, however there are questions surrounding the use of such capital. While we remain optimistic that fiscal and regulatory reforms will eventually benefit the economy, we expect to see a prolonged debate in Congress over any major legislation which would push any realized benefit well into next year and beyond. The U.S. Federal Reserve (Fed), for its part, has maintained that current conditions support plans to begin reducing its balance sheet in October and maintains expectations of a third rate hike this year. It now appears that, absent a significant deceleration of inflation over the next few months, the Fed will make good on its calls for a third rate hike in 2017. Nevertheless, whether rates are increased again this year or not, the Fed's longer-term plan for continued policy tightening will remain challenged by the trend of central bank accommodation across advanced economies that is likely to remain in place in response to moderate economic growth, low long term inflationary pressures and high public sector debt levels. Therefore, rates are likely to remain range-bound and any sustained move in rates is likely to be felt in shorter maturities, while longer dated rates are likely to be relatively well supported by these dynamics.

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
U.S. Treasury Inflation-Indexed Bond, 3.87%, due 04/15/2029	5.04
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2018	4.95
U.S. Treasury Inflation-Indexed Note, 0.12%, due 01/15/2022	4.66
U.S. Treasury Inflation-Indexed Note, 0.12%, due 07/15/2026	4.39
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2020	4.19
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2022	4.01
U.S. Treasury Inflation-Indexed Bond, 2.37%, due 01/15/2025	3.78
U.S. Treasury Inflation-Indexed Note, 1.12%, due 01/15/2021	3.58
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2021	3.25
France Republic Government Bond OAT, 0.10%, due 07/25/2021	3.05
Percentage of total portfolio	40.90

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

Fixed Income Statistics

Average Price	\$104.34
Average Maturity	10.69 years
Average Duration	7.11 years

Source: PineBridge Investments LLC

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 4.75%. Performance for other share classes will vary.

The gross expense ratios for this fund are 1.00% and 0.79% for Class A and Class I shares, respectively. The net expense ratios for this fund are 1.00% and 0.75% 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.

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 Bloomberg Barclays Global Inflation Linked Bond 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.

Fixed income investing is subject to credit risk, inflation risk, and interest rate risk. Investing in high-yield (junk bonds) may be subject to greater volatility and risks as the return of principal and income derived from these securities are not guaranteed and can fluctuate based on firm profitability and economic conditions. Interest payment on inflation-related debt securities will vary as the principal and/or interest is adjusted for inflation.

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)	0.97	2.56	0.54	0.67	N/A	N/A	0.75
Class A (at POP)	-3.80	-2.32	-4.24	-0.94	N/A	N/A	-0.61
Class I (at NAV)	1.01	2.78	0.67	0.90	N/A	N/A	0.99
Bloomberg Barclays Global Inflation Linked Bond Index	2.22	5.65	0.00	1.37	N/A	N/A	-

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class A (at NAV)	4.60	-3.98	N/A	N/A	N/A	N/A	N/A
Class I (at NAV)	4.81	-3.78	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Global Inflation Linked Bond Index	3.91	-4.97	N/A	N/A	N/A	N/A	N/A

Risk Measures*

3 years

Alpha	-0.17
Beta	0.49
R-Squared	70.20
Standard Deviation	3.03

*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.

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

Average Duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.