

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 (Alta)



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

The market enjoyed a strong third quarter, with many benchmarks achieving new highs. The growth benchmark, the Russell 3000® Growth Index, posted a 5.93% gain, beating S&P 500®, up 4.48%. The third quarter was capped by an uncharacteristically strong September, up 1.61%. September is historically the worst performing month of the year, averaging a 1.09% loss over the last 100 years. On the quarter, information technology was the strongest performing, up over 9%, followed closely by industrials and financials, which showed strong gains in September. Consumer staples were the only down sector, down over 2%, due to competitive implications of Amazon's Whole Food Markets (not held as of 9/30/17) takeover and unsustainably high valuations. The market was boosted by renewed talk of tax reform, driving those sectors that stand to benefit the most, particularly small caps and domestically focused industries. The market was boosted by renewed talk of tax reform, driving those sectors that stand to benefit the most, particularly small caps and domestically focused industries. As a result, the last month of the quarter saw a market rotation, with more value-oriented and cyclical sectors like financials, energy and Industrials outpacing the technology sector.

Fund Overview

Transamerica Multi-Cap Growth was up 6.00% on the quarter, beating the Russell 3000® Growth Index, up 5.93%. Most of that outperformance was posted in September as the "reflation" trade favored more reasonably priced stocks over high-priced aggressive growth companies that have been leading the market year to date. The fund kept pace with very strong performance in information technology, thanks to solid gains in Mastercard, Inc., Class A (3.10% as of 9/30/17), Facebook, Inc., Class A and Apple, Inc. The bulk of the outperformance however was seen in the consumer discretionary space, as beleaguered Dollar Tress, Inc. (DLTR) and Tractor Supply CO. (TSCO)(2.79% as of 9/30/17) both staged comebacks. As has been previously written, these companies have been indiscriminately sold along with other consumer names whose businesses will likely be more adversely impacted by ecommerce. DLTR and TSCO, due to their footprint, product offerings and locations, are better able to defend their moats. Allergan PLC (AGN)(3.12% as of 9/30/17) was the single biggest detractor during the quarter. Even with some generic competition on the horizon, AGN's pharma and cosmetics businesses are trading at deep discounts to other pharmaceutical companies and the market as a whole.

Outlook

The Russell 3000® Growth Index continues to post new highs and display a remarkable lack of volatility, besting the overall market for several periods running. Price earnings multiples for the market as a whole are above historical average, broadly reflecting moderate and stable U.S. economic growth, low interest rates for the foreseeable future and a dearth of investment alternatives. They are even higher for the growth benchmark. In this environment, Alta continues to search for companies with durable competitive advantages that operate in industries with a favorable growth outlook over the next decade. Most importantly, companies that trade at discounts in value compared to the overall market have the highest probability of outperforming over the next few quarters.

Contributors*

Leading Contributors	Weight (%)	Return (%)	Contribution (%)
Dollar Tree, Inc.	3.46	24.17	0.79
Mastercard, Inc., Class A	3.21	16.47	0.50
Facebook, Inc., Class A	3.74	13.17	0.46

Detractors*

Leading Detractors	Weight (%)	Return (%)	Contribution (%)
Allergan PLC	3.58	-15.69	-0.61
Priceline Group, Inc.	4.55	-2.12	-0.09
Ecolab, Inc.	3.41	-2.32	-0.08

*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.	5.22
Alphabet, Inc., Class A	4.65
Priceline Group, Inc.	4.27
TJX Cos., Inc.	4.17
Phillips 66	3.85
Dollar Tree, Inc.	3.81
CVS Health Corp.	3.66
Facebook, Inc., Class A	3.62
Middleby Corp.	3.53
Ecolab, Inc.	3.32
Percentage of total portfolio	40.10

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	\$46.91 (B)
Weighted Average Market Cap	\$131.00 (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 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.
1801 California St. Suite 5200, Denver, CO 80202
MQCMSGO1017

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	6.00	16.67	16.89	-0.37	6.24	3.44	2.20
Class A (at POP)	0.14	10.30	10.52	-2.22	5.04	2.85	1.87
Class I (at NAV)	5.97	16.92	17.20	-0.04	6.61	3.55	1.78
Russell 3000® Growth Index	5.93	20.43	21.87	12.65	15.18	9.03	–

* 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 (at 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

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	-12.85
Beta	0.99
R-Squared	73.10
Standard Deviation	12.44

*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.