

Transamerica Multi-Manager Alternative Strategies Portfolio

Class A IMUAX | Class C IMUCX | Class I TASIX | Class TI IMUTX

as of 09/30/18

Investment Objective

The portfolio seeks long-term capital appreciation.

Sub-adviser

Goldman Sachs Asset Management, LP



Asset Management

Portfolio Managers

Raymond Chan, CFA
Christopher Lvoff, CFA

Product Profile

A one-ticket core alternative investment solution investing in a combination of underlying funds.

- ➔ The fund expects to invest primarily in underlying Transamerica funds that use alternative investment strategies as their principal investment strategies and/or that invest primarily in alternative asset classes.
- ➔ In managing the fund's portfolio of investments, the sub-adviser intends to implement an asset allocation for the fund using quantitative and qualitative techniques and factors.
- ➔ The fund's approach to asset allocation seeks to budget the fund's long term investment risk exposure across several risk factors.
- ➔ An important component of the sub-adviser's process is allocating risk across asset classes and strategies which may increase diversification and, potentially, reduce volatility.

Risk Measures

3 years

Alpha	0.36
Beta	0.71
Information Ratio	-0.01
R-Squared	54.10
Sharpe Ratio	0.39
Standard Deviation	3.37
Tracking Error	2.49

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

Equity Statistics

Median Market Cap	\$19.45 (B)
Weighted Average Market Cap	\$169.15 (B)

B = Billions

Fund Facts

Inception Date (A-C-I-TI)	12/28/06 - 12/28/06 - 11/30/09 - 03/17/17
Benchmark Index	ICE BofAML 3-Month Treasury Bill +3% Wrap Index, HFRX Global Hedge Fund Index
Morningstar Category	Multialternative
Lipper Category	Alternative Multi-Strategy
Dividend Frequency	Annually

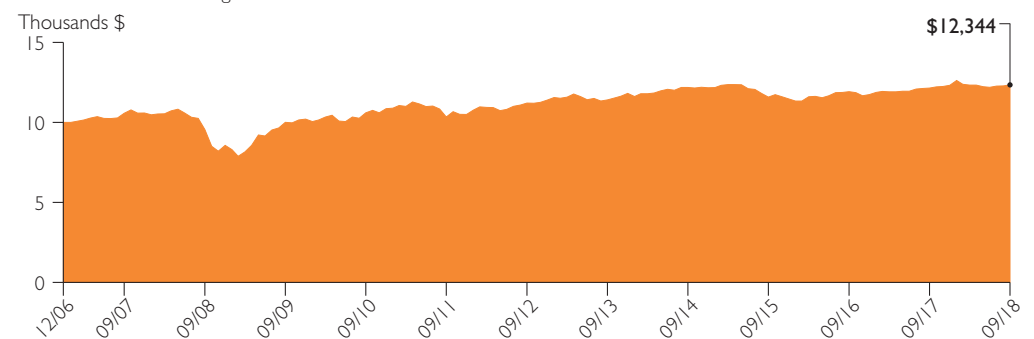
Asset Allocation (%)

U.S. Alternative Funds	32.40
International Alternative Funds	32.00
International Fixed Income Funds	19.03
International Equity Funds	9.25
U.S. Fixed Income Funds	3.69
U.S. Mixed Allocation Funds	2.77
Net Other Assets (Liabilities)	0.81
Derivatives	0.05

U.S. allocations may include U.S. territories and possessions.

Growth of a \$10,000 Investment

Class A without sales charge 12/28/06 to 09/30/18



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

The Net Other Assets (Liabilities) category may include, but is not limited to, repurchase agreements, reverse repurchase agreements, security lending collateral, forward foreign currency contracts, and cash collateral.

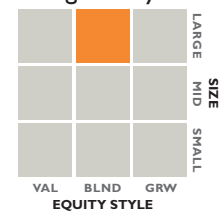
There are no sales charges on Class I. Class I shares are primarily offered for investment to institutional investors including, but not limited to, fee-based programs, pension plans, and certain endowment plans and foundations.

Prior to July 7, 2017, the fund had a different sub-adviser, and used different investment strategies.

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. **Information Ratio** is a ratio of portfolio returns above those of a benchmark compared to the volatility of those returns. **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. **Sharpe Ratio** is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation** is a statistical measurement that helps to gauge the fund's historical volatility. **Tracking Error** is the difference between the price behavior of a fund and the price behavior of a benchmark.

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.

Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment style based on portfolio holdings

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as of 09/30/18

Top 10 Holdings

Fund Name	Sub-Adviser	% of Holdings
Transamerica Unconstrained Bond	PineBridge Investments LLC	18.24
Transamerica Global Multifactor Macro	AQR Capital Management, LLC	13.76
Transamerica Event Driven	Advent Capital Management, LLC	11.45
Transamerica Managed Futures Strategy	AQR Capital Management, LLC	10.50
Transamerica Long/Short Strategy	J.P. Morgan Investment Management Inc.	10.45
Transamerica Inflation Opportunities	PineBridge Investments LLC	9.99
Transamerica Emerging Markets Debt	Logan Circle Partners, LP	6.73
Transamerica Emerging Markets Equity	ClariVest Asset Management LLC	5.77
Transamerica Global Real Estate Securities	CBRE Clarion Securities LLC	3.48
Transamerica MLP & Energy Income	Kayne Anderson Capital Advisors, L.P.	2.77
Percentage of total portfolio		93.14

Each portfolio allocates its assets among Class I2 shares of various underlying funds of Transamerica Funds. Not all classes are available to investors. Holdings are subject to change and are not recommendations to buy or sell a security. Holdings excludes net other assets (liabilities).

Total Return Performance (%)

	3 Mo	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*	Inception*
Class A (at NAV)	1.23	0.20	1.63	2.14	1.59	2.60	1.81
Class A (at POP)	-4.36	-5.28	-3.94	0.23	0.44	2.02	1.32
Class I (at NAV)	1.34	0.41	1.98	2.48	1.93	N/A	2.66
ICE BofAML 3-Month Treasury Bill +3% Wrap	1.24	3.60	4.67	3.90	3.57	3.39	–
HFRX Global Hedge Fund Index	-0.39	-1.23	0.25	2.17	1.02	0.70	–

*Average Annual Total Return

Calendar Year Performance (%)

	2017	2016	2015	2014	2013	2012	2011
Class A (at NAV)	4.95	2.35	-5.73	2.97	3.68	8.54	-3.31
Class I (at NAV)	5.32	2.73	-5.50	3.32	4.04	8.93	-3.05
ICE BofAML 3-Month Treasury Bill +3% Wrap	3.92	3.38	3.10	3.08	3.12	3.16	3.15
HFRX Global Hedge Fund Index	5.99	2.50	-3.64	-0.58	6.72	3.51	-8.87

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 2.16%, 2.90%, 1.83%, and 1.98% for Class A, C, I, and TI shares, respectively. The net expense ratios for this fund are 2.16%, 2.90%, 1.83%, and 1.98% for Class A, C, I, and TI shares, respectively. Contractual arrangements (if applicable) have been made with the fund's investment manager, Transamerica Asset Management, Inc. (TAM), through March 1, 2019.

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 ICE BofAML 3-Month Treasury Bill +3% Wrap Index is an unmanaged index used as a general measure of market performance. The HFRX Global Hedge Fund Index (HFRX) is a passively-managed index that is compiled by Hedge Fund Research, Inc. It is designed to measure the daily performance of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Returns presented are net of underlying manager fees, but do not reflect the deduction of management fees, taxes and other expenses. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses. It is not possible to invest directly into an index.

Diversification may not guarantee a profit or protect against a loss.

The fund intends to utilize individual strategies and hedging techniques in matched combinations that may have lower correlation to broader equity and fixed income markets. Some of these strategies include long/short equity and tactical investment strategies (debt and/or equity); global real estate securities; commodities; managed futures, global macro and non-traditional investments (such as emerging market stocks). There is no assurance that these strategies will protect against losses. Certain hedging techniques and leverage employed in the management of the fund may accelerate the velocity of possible losses.

Shares may be sold (or "redeemed") on any day the New York Stock Exchange is open for business. Proceeds from the redemption of shares will usually be sent to the redeeming shareholder within three business days after receipt in good order of a request for redemption. However, Transamerica Funds has the right to take up to seven days to pay redemption proceeds, and may postpone payment under certain circumstances, as authorized by law.

Mutual funds are subject to market risk, including the loss of principal. Past performance is not indicative of future results.

Mutual Funds are sold by prospectus. Before investing, consider the funds' investment objectives, risks, charges, and expenses. This and other important information is contained in the prospectus. Please go to www.transamerica.com or contact your financial professional to obtain a prospectus or, if available, a summary prospectus containing this information. Please read it carefully before investing.

Transamerica Funds are advised by Transamerica Asset Management, Inc. (TAM) and distributed by Transamerica Capital, Inc. (TCI) member of FINRA.

TAM and Goldman Sachs Asset Management, L.P. are not affiliated companies.

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