

Transamerica Multi-Manager Alternative Strategies Portfolio

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

as of 03/31/18

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
Lucy Xin

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 | -0.60 |
| Beta | 0.82 |
| Information Ratio | -0.26 |
| R-Squared | 68.30 |
| Sharpe Ratio | -0.16 |
| Standard Deviation | 3.93 |
| Tracking Error | 2.31 |

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 | \$16.57 (B) |
| Weighted Average Market Cap | \$134.00 (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 | BofA Merrill Lynch 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 (%)

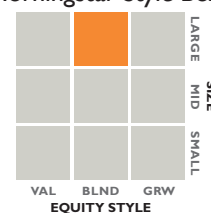
| | |
|----------------------------------|-------|
| U.S. Alternative Funds | 32.53 |
| International Alternative Funds | 31.64 |
| International Fixed Income Funds | 16.94 |
| International Equity Funds | 7.54 |
| U.S. Fixed Income Funds | 7.08 |
| U.S. Mixed Allocation Funds | 3.45 |
| Net Other Assets (Liabilities) | 0.86 |
| Derivatives | -0.04 |

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

Portfolio Characteristics

| | |
|--------------------|--------------------------------------|
| Net Assets | \$147.88 Million (all share classes) |
| Number of Holdings | 14 |
| Portfolio Turnover | 65% (as of 10/31/2017) |

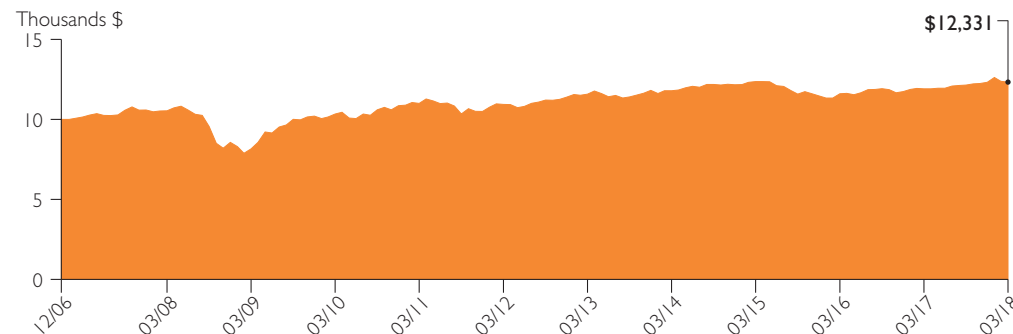
Morningstar Style Box™



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

Growth of a \$10,000 Investment

Class A without sales charge 12/28/06 to 03/31/18



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.

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.

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as of 03/31/18

Top 10 Holdings

| Fund Name | Sub-Adviser | % of Holdings |
|---------------------------------------|--|---------------|
| Transamerica Unconstrained Bond | PineBridge Investments LLC | 18.03 |
| Transamerica Global Multifactor Macro | AQR Capital Management, LLC | 13.61 |
| Transamerica Event Driven | Advent Capital Management, LLC | 11.25 |
| Transamerica Long/Short Strategy | J.P. Morgan Investment Management Inc. | 10.57 |
| Transamerica Managed Futures Strategy | AQR Capital Management, LLC | 10.53 |
| Transamerica Inflation Opportunities | PineBridge Investments LLC | 10.05 |
| Transamerica Emerging Markets Debt | Logan Circle Partners, LP | 6.89 |
| Transamerica High Yield Bond | Aegon USA Investment Management, LLC | 6.11 |
| Transamerica Emerging Markets Equity | ClariVest Asset Management LLC | 5.77 |
| Transamerica MLP & Energy Income | Kayne Anderson Capital Advisors, L.P. | 3.45 |
| Percentage of total portfolio | | 96.26 |

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) | 0.10 | 0.10 | 3.53 | -0.09 | 1.27 | 1.59 | 1.88 |
| Class A (at POP) | -5.38 | -5.38 | -2.16 | -1.96 | 0.12 | 1.01 | 1.37 |
| Class I (at NAV) | 0.20 | 0.20 | 3.89 | 0.24 | 1.60 | N/A | 2.79 |
| BofA Merrill Lynch 3-Month Treasury Bill +3% Wrap | 1.11 | 1.11 | 4.18 | 3.58 | 3.39 | 3.39 | – |
| HFRX Global Hedge Fund Index | -1.02 | -1.02 | 3.20 | 0.51 | 1.29 | -0.24 | – |

*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 |
| BofA Merrill Lynch 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 BofA Merrill Lynch 3-Month Treasury Bill +3% Wrap 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. and distributed by Transamerica Capital, Inc.
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