

Transamerica Unconstrained Bond

Class I TUNIX

Investment Objective

The fund seeks to maximize total return through a combination of interest income and capital appreciation.

Sub-adviser

PineBridge Investments LLC (PineBridge)



Portfolio Managers

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Product Profile

A dynamic fixed income strategy that utilizes a flexible investment approach to address changing market conditions.

- ➔ Ability to invest in broader debt sectors than traditional fixed income funds.
- ➔ Global exposure including high yield and emerging markets.
- ➔ Ability to manage interest rate risk through active duration management.

Fund Facts

Inception Date (I)	12/08/14
Benchmark Index	BofA Merrill Lynch U.S.Dollar LIBOR 3-Month Constant Maturity Index
Morningstar Category	Nontraditional Bond
Lipper Category	Alternative Credit Focus
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

Credit spreads resumed their trend tighter in July amid a sharp climb in oil prices, a relatively stable backdrop for treasury rates and another record high in equity markets. However, investor concerns over political discord in Washington, terrorist attacks in Spain, and an emboldened North Korea combined amid dwindling August trading volumes to take treasury rates lower and spreads wider in most spread segments of fixed income. This trajectory reversed course again in September as risk asset classes benefitted from optimism surrounding the release of a plan for tax reform, a firmer backdrop for oil prices and energy-related credits and fresh record highs in equity markets. U.S. Treasury rates ended up only slightly higher for the quarter overall with 5- and 10- year treasuries 3 and 0.05% higher, respectively.

Fund Overview

The fund generated a positive total return of 1.03% during the quarter outperforming the BofA Merrill Lynch 3-Month LIBOR Index return of 0.33% and the Barclays Aggregate Bond Index return of 0.85%. The fund benefitted most from select allocations within hard and local currency emerging markets debt. Specifically, holdings in Argentinean hard currency and Indonesian local currency debt were the top performers during the quarter. All asset classes contributed a positive total return during the period. A hedged duration profile, in the form of a short 10-year treasury futures position, also contributed to performance as 10-year treasury rates traded higher overall during the quarter.

Outlook

PineBridge remains cautious about rates curves and credit assets, given stretched valuations and potential for further fundamental deterioration as companies turn their attention to capital expenditure (CAPEX) and growth. Productivity-based CAPEX means more and bigger winners and losers, calling for sharper credit selection skills. Fund allocations are moving up the capital structure and into floating-rate asset classes. The fund was early in embracing emerging markets local currency debt, particularly where inflation was peaking and set to decline. Several of these positions have done extremely well, leading the sub-adviser to temper their optimism going forward due to valuations.

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Risk Measures*

3 years

Alpha	N/A
Beta	N/A
R-Squared	N/A
Standard Deviation	N/A

*Risk measures are in comparison to the fund's primary benchmark unless otherwise indicated. Based on Class I 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.

Fixed Income Statistics

Average Price	\$101.73
Average Maturity	13.77 years
Average Duration	1.34 years

Source: PineBridge Investments LLC

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.

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.

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. There are no sales charges for Class I shares.

The gross expense ratio for the Class I shares of this fund is 0.95%. The net expense ratio for the Class I shares of this fund is 0.95%. 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.

The BofA Merrill Lynch U.S. Dollar LIBOR 3-Month Constant Maturity 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.

Investing in the fund entails interest rate risk, pre-payment risk, and credit risk as well as additional risks in that it may invest in high-yield/non-investment grade bonds. The fund may also invest in foreign securities, including emerging markets, which carry currency risk if denominated in non-dollar or non-USD and are difficult to trade during periods of stress. Changes in interest rates, the market's perception of the issuers and the creditworthiness of the issuers may significantly affect the value of a bond. Derivatives involve risks in addition to the risks of underlying securities, particularly counterparty and liquidity risk.

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 I (at NAV)	1.03	5.10	6.41	N/A	N/A	N/A	4.06
BofA Merrill Lynch U.S. Dollar LIBOR 3-Month Constant Maturity Index	0.33	0.82	1.02	N/A	N/A	N/A	-

* Average Annual Total Return

Calendar Year Performance (%)

	2016	2015	2014	2013	2012	2011	2010
Class I (at NAV)	7.53	-0.68	N/A	N/A	N/A	N/A	N/A
BofA Merrill Lynch U.S. Dollar LIBOR 3-Month Constant Maturity Index	0.69	0.29	N/A	N/A	N/A	N/A	N/A

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.

Top 10 Holdings

	% of Holdings
U.S. Treasury Bill, 1.03%, due 12/28/2017	4.84
Argentina Republic Government International Bond, 7.12%, due 07/06/2036	1.96
Ammc CLO 21, Ltd., Series 2017-21A, Class A, Zero Coupon, due 11/02/2030	1.31
U.S. Treasury Inflation-Indexed Bond, 3.87%, due 04/15/2029	1.25
U.S. Treasury Inflation-Indexed Note, 0.12%, due 04/15/2021	1.19
U.S. Treasury Inflation-Indexed Bond, 2.50%, due 01/15/2029	1.16
Anheuser-Busch InBev Finance, Inc., 2.57%, due 02/01/2021	1.16
Peru Government International Bond, 6.35%, due 08/12/2028	1.13
Verizon Communications, Inc., 2.09%, due 06/17/2019	1.13
Walt Disney Co., Series MTN, 1.70%, due 03/04/2022	1.13
Percentage of total portfolio	16.26

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