

Transamerica Capital Growth

Class A IALAX | Class C ILLX | Class I TFOIX

Investment Objective

The fund seeks to maximize long-term growth.

Sub-adviser

Morgan Stanley Investment Management Inc. (Morgan Stanley)

Morgan Stanley Investment Management

Portfolio Managers

Dennis P. Lynch
Sam G. Chainani, CFA
David S. Cohen
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Product Profile

A focused, concentrated large cap growth portfolio that emphasizes growth

- ➔ Consistent management team stresses collaboration, creativity and development
- ➔ Long-term focus in short-term world creates high conviction, low turnover portfolio of quality large cap growth stocks
- ➔ Emphasizes business sustainability, balance-sheet quality and clear growth potential

Fund Facts

Inception Date (A-C-I)	11/13/09 - 11/13/09 - 11/30/09
Benchmark Index	Russell 1000® Growth Index
Morningstar Category	Large Growth
Lipper Category	Large-Cap Growth
Dividend Frequency	Annually

Macroeconomic Overview

Large-cap growth stocks declined during the quarter, with energy the worst performing sector in the Russell 1000® Growth Index. Consumer staples was the only sector to post a positive return and hence was the greatest relative outperformer. Morgan Stanley continues to focus on bottom-up stock selection and the long-term outlook for companies owned in the fund; accordingly, they have had very little turnover in the fund to date, as their ongoing work reaffirms their assessment of quality and competitive advantage in the names they own.

Fund Overview

Stock selection and sector positioning in consumer staples and health care, as well as stock selection in information technology and financials, drove the majority of the fund's underperformance this quarter. Global communications platform Twitter, Inc. was the greatest detractor in the fund. The company reported inline results in July, however management's comments regarding the expected pace of user growth weighed on investor sentiment. The timeline to appoint a new CEO for the company also remained an overhang on the stock through the end of the quarter. Genetic testing and analysis leader Illumina, Inc. and Valeant Pharmaceuticals International, Inc. (Valeant) were the greatest detractors in health care, and the second and third greatest, respectively, across the fund. Both stocks had performed strongly coming into this period, so Morgan Stanley attributes the weakness in part to some mean reversion during a period when the market experienced a great deal of volatility stemming from concerns around China. Valeant faced additional pressure later in the quarter due to greater drug pricing scrutiny across the industry, which Morgan Stanley believes is largely a function of a more politically sensitive environment ahead of presidential elections in the U.S. in 2016. Conversely, consumer discretionary was the top contributor in the fund this quarter, primarily due to strong stock selection. Performance was led by online retail and cloud computing leader Amazon.com, Inc., the greatest contributor across the fund. Its shares advanced after the company reported very strong quarterly results, which beat estimates and were characterized by accelerating revenue growth and profit margin leverage. To a lesser extent, lack of exposure to energy also aided relative results, as this was the worst performing sector in the benchmark, as did an underweight position in materials.

Outlook

As a team, Morgan Stanley believes having a market outlook can be an anchor. Their focus is on assessing company prospects over three to five years, and owning a portfolio of high quality companies with sustainable competitive advantages and diverse business drivers not tied to a particular market environment.

Purchases

- Monster Beverage Corp. (2.90% of holdings as of 09/30/15).
- LendingClub Corp. (0.67% of holdings as of 09/30/15).
- Intrexon Corp. (0.34% of holdings as of 09/30/15).

Sales

- ARM Holdings PLC, ADR. (0.00% of holdings as of 09/30/15).
- FireEye, Inc. (0.00% of holdings as of 09/30/15).
- eBay, Inc. (0.00% of holdings as of 09/30/15).

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Top 10 Holdings

	% of Holdings
Amazon.com, Inc.	9.46
Facebook, Inc., Class A	8.26
Tesla Motors, Inc.	4.69
Illumina, Inc.	4.62
Alphabet, Inc., Class C	4.49
LinkedIn Corp., Class A	4.23
Twitter, Inc.	3.81
Intuitive Surgical, Inc.	3.68
Valeant Pharmaceuticals International, Inc.	3.57
Priceline Group, Inc.	3.52
Percentage of total portfolio	50.33

Holdings are subject to change and are not recommendations to buy or sell a security.

Risk Characteristics 3 years

	Portfolio
Alpha	1.29
Beta	1.16
R-Squared	74.10
Standard Deviation	13.63

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.

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. 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 1.25%, 1.95% and 0.95% for Class A, C and I shares, respectively. The net expense ratios for this fund are 1.25%, 1.95% and 0.95% for Class A, C and I shares, respectively.

Performance figures reflect any fee waivers and/or expense reimbursements by the Investment Adviser. Without such waivers and/or reimbursements, the performance would be lower. Future waivers and/or reimbursements are at the discretion of the Investment Adviser.

The Russell 1000® 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 returns 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.

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.

Shares of the fund may only be sold by offering the fund's prospectus. You should consider the investment objective, risks, charges, and expenses of the fund carefully before investing. The prospectus contains this and additional important information regarding the fund. To obtain the prospectus and/or a summary prospectus, please contact your financial professional or go to transamerica.com. The prospectus should be read carefully before investing.

Transamerica Funds are advised by Transamerica Asset Management, Inc. and distributed by Transamerica Capital, Inc.

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Total Return Performance (%)

	QTD	YTD	1 Yr	3 Yr*	5 Yr*	10 Yr*†	Inception*
Class A (at NAV)	-5.93	1.71	2.81	17.03	14.82	9.60	14.77
Class A (at POP)	-11.09	-3.88	-2.87	14.84	13.53	8.98	13.66
Russell 1000® Growth Index	-5.29	-1.54	3.17	13.61	14.47	8.09	—

* Average Annual Total Return

Calendar Year Performance (%)

	2014	2013	2012	2011	2010	2009†	2008†
Class A (at NAV)	5.69	48.22	14.66	-5.71	27.62	41.16	-41.37
Russell 1000® Growth Index	13.05	33.48	15.26	2.64	16.71	37.21	-38.44

† Synthetic Return

† The performance of Class A shares prior to 11/13/09 reflects the performance of the former Class P shares, restated to reflect the fees and expenses of Class A, without the effect of any fee and expense limitations. The Class P share performance is based on the history from the Transamerica Premier Focus Fund (inception 06/30/97), offering only Investor Class shares. On February 10, 2012, all Class P shares were converted into Class I shares of the fund.

Equity Statistics

Median Market Cap	\$33.81 (B)
Weighted Average Market Cap	\$108.63 (B)

B = Billions