

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on Form N-CSR

Filing Date: **2017-09-01** | Period of Report: **2017-06-30**  
SEC Accession No. [0001193125-17-275232](#)

[\(HTML Version on secdatabase.com\)](#)

FILER

|  |  |   |
|--|--|---|
| <b>TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS</b>  | Mailing Address  | Business Address  |
| CIK: <b>1018953</b>   IRS No.: <b>000000000</b>   State of Incorpor.: <b>NY</b>   Fiscal Year End: <b>1231</b><br>Type: <b>N-CSRS</b>   Act: <b>40</b>   File No.: <b>811-07717</b>   Film No.: <b>171065453</b> | <i>1801 CALIFORNIA STREET<br/>SUITE 5200<br/>DENVER CO 80202</i> | <i>1801 CALIFORNIA STREET<br/>SUITE 5200<br/>DENVER CO 80202<br/>720-493-4256</i> |

**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

---

**FORM N-CSR**

---

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number: 811-07717

---

**TRANSAMERICA ASSET ALLOCATION**  
**VARIABLE FUNDS**

(Exact Name of Registrant as Specified in Charter)

---

1801 California St., Suite 5200, Denver, Colorado 80202  
(Address of Principal Executive Offices) (Zip Code)

---

Registrant's Telephone Number, including Area Code: (720) 482-8991

---

Tané T. Tyler, Esq., 1801 California St., Suite 5200, Denver, Colorado 80202  
(Name and Address of Agent for Service)

---

Date of fiscal year end: December 31

Date of reporting period: January 1, 2017 - June 30, 2017

---

---

---

## **Table of Contents**

### **Item 1: Report(s) to Shareholders.**

The Semi-Annual Report is attached.

TRANSAMERICA PARTNERS VARIABLE FUNDS

TRANSAMERICA ASSET  
ALLOCATION VARIABLE FUNDS

# Semi-Annual Report

June 30, 2017



---

[Table of Contents](#)

# Table of Contents

---

|   |            |
|---|------------|
| <a href="#">Proxy Voting Policies and Procedures and Quarterly Portfolio Holdings</a> | 1          |
| <a href="#">Transamerica Financial Life Insurance Company Letter</a>                  | 2          |
| <a href="#">Contract Holder Letter</a>  | 3          |
| <a href="#">Understanding Your Subaccounts' Expenses</a>                              | 4          |
| <a href="#">Schedules of Investments Composition</a>                                  | 5          |
| <a href="#">Schedules of Investments</a>  |            |
| <a href="#">Transamerica Asset Allocation - Short Horizon Subaccount</a>              | 6          |
| <a href="#">Transamerica Asset Allocation - Intermediate Horizon Subaccount</a>       | 7          |
| <a href="#">Transamerica Asset Allocation - Intermediate/Long Horizon Subaccount</a>  | 8          |
| <a href="#">Statements of Assets and Liabilities</a>                                  | 9          |
| <a href="#">Statements of Operations</a>  | 9          |
| <a href="#">Statements of Changes in Net Assets</a>                                   | 10         |
| <a href="#">Financial Highlights</a>  | 11         |
| <a href="#">Notes to Financial Statements</a>   | 13         |
| <a href="#">Board Approval of Investment Advisory Agreements</a>                      | 17         |
| <a href="#">Transamerica Partners Portfolios Semi-Annual Report</a>                   | Appendix A |
| <a href="#">Transamerica Funds Semi-Annual Report</a>                                 | Appendix B |
| <a href="#">Calvert VP SRI Balanced Portfolio Semi-Annual Report</a>                  | Appendix C |

Transamerica Asset Allocation Variable Funds

Semi-Annual Report 2017

---

## [Table of Contents](#)

---

This report is not to be construed as an offering for sale of any contracts participating in the Subaccounts (Series) of the Transamerica Partners Variable Funds or the Transamerica Asset Allocation Variable Funds, or as a solicitation of an offer to buy contracts unless preceded by or accompanied by a current prospectus which contains complete information about charges and expenses.

This report consists of the semi-annual report of the Transamerica Asset Allocation Variable Funds and the semi-annual reports of the Transamerica Partners Portfolios, Transamerica Funds and the Calvert VP SRI Balanced Portfolio, the underlying portfolios in which the Transamerica Partners Variable Funds invest.

---

### **Proxy Voting Policies and Procedures**

A description of the proxy voting policies and procedures of the Transamerica Asset Allocation Variable Funds, Transamerica Partners Portfolios and Transamerica Funds is included in the applicable Statements of Additional Information which are available without charge, upon request: (i) by calling 1-800-755-5801; (ii) on the Subaccounts' website at [www.transamericapartners.com](http://www.transamericapartners.com); or (iii) on the SEC' s website at [www.sec.gov](http://www.sec.gov). In addition, the Transamerica Asset Allocation Variable Funds, the Transamerica Partners Portfolios and the Transamerica Funds are each required to file Form N-PX, with the complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. Form N-PX for the twelve months ended June 30, 2017, is available without charge, upon request by calling 1-800-851-9777 and on the SEC' s website at <http://www.sec.gov>.

### **Quarterly Portfolios**

Transamerica Asset Allocation Variable Funds will file their portfolios of investments on Form N-Q with the SEC for the first and third quarters of each fiscal year. The Subaccounts' Form N-Q is available on the SEC' s website at [www.sec.gov](http://www.sec.gov). The Subaccounts' Form N-Q may be reviewed and copied at the SEC' s Public Reference Room in Washington, DC. For information on the operation of the SEC' s Public Reference Room, call 1-800-SEC-0330. You may also obtain a copy of Form N-Q without charge, upon request, by calling 1-800-755-5801. Form N-Q for the corresponding Transamerica Partners Portfolios and Transamerica Funds are also available without charge on the SEC website, at the SEC' s Public Reference Room, or by calling 1-800-755-5801.

---

[Table of Contents](#)

**TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

**440 Mamaroneck Avenue  
Harrison, New York 10528**

June 30, 2017

To Contract Holders with Interests in  
the Transamerica Partners Variable Funds:

We are pleased to present the most recent semi-annual reports for the Transamerica Partners Portfolios, the Transamerica Funds and for the Calvert VP SRI Balanced Portfolio. As required under applicable law, we are sending these semi-annual reports to contract holders of Group Variable Annuity Contracts issued by Transamerica Financial Life Insurance Company with unit interests in one or more of the subaccounts of Transamerica Partners Variable Funds. Each subaccount available within the Transamerica Partners Variable Funds, other than the Calvert Subaccount, invests its assets in a corresponding mutual fund that is a series of Transamerica Partners Portfolios or a series of Transamerica Funds. The Calvert Subaccount invests in the Calvert VP SRI Balanced Portfolio, a series of Calvert Variable Series, Inc.

Please call your retirement plan administrator, Transamerica Retirement Solutions, LLC (formerly, Transamerica Retirement Solutions Corporation), at (800) 755-5801 if you have any questions regarding these reports.

---

## [Table of Contents](#)

Dear Contract Holder,

On behalf of Transamerica Asset Allocation Variable Funds, we would like to thank you for your continued support and confidence in our products as we look forward to continuing to serve you and your financial adviser in the future. We value the trust you have placed in us.

This semi-annual report is provided to you to show the investments of your Subaccount(s). The Securities and Exchange Commission requires that annual and semi-annual reports be sent to all Contract Holders, and we believe it to be an important part of the investment process. This report provides detailed information about your Subaccount(s) for the six-month period ending June 30, 2017.

We believe it is important to understand market conditions during the period to provide a context for reading this report. While much attention has been focused on Washington, D.C., we would suggest that equity market returns through the first half of the year have been driven more by strong corporate earnings growth. While earnings growth had been elusive over the past two years, the S&P 500® saw reported earnings increase by over 16% in the first quarter, the highest reading since the third quarter of 2011.

Interest rates stabilized somewhat in the first half of the year after spiking during the final months of 2016 in the aftermath of the Presidential election. While the U.S. Federal Reserve (“Fed”) did raise interest rates three times between December 2016 and June 2017, longer term yields still ticked lower, as seen in the 10-year Treasury yield which closed out the second quarter at 2.31%—below its beginning of the year level—as expectations of economic legislation by year end waned. However, credit markets remained fairly optimistic as high yield and emerging market bonds experienced tightening credit spreads.

On the economic front, job growth remained steady and inflation ticked higher. These continued improvements were among the reasons the Fed maintained the confidence to increase the federal funds rate twice in the first half of the year. However, toward the end of the second quarter inflation rates did slow to below the Fed’s target of 2%.

International markets were broadly positive in the first half, led by many emerging markets and improving economic trends in both Europe and Japan. Broad measures of economic growth, such as monthly Purchasing Managers Index reports, had been showing strong improvement since the middle of last year. With both European Central Bank and Bank of Japan monetary policy remaining accommodative, developed international markets performed well.

For the six-month period ending June 30, 2017, the S&P 500® returned 9.34% while the MSCI EAFE Index, representing international developed market equities, gained 14.23%. During the same period, the Bloomberg Barclays U.S. Aggregate Bond Index returned 2.27%. Please keep in mind that it is important to maintain a diversified portfolio as investment returns have historically been difficult to predict.

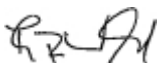
In addition to your active involvement in the investment process, we firmly believe that a financial adviser is a key resource to help you build a complete picture of your current and future financial needs. Financial advisers are familiar with the market’s history, including long-term returns and volatility of various asset classes. With your adviser, you can develop an investment program that incorporates factors such as your goals, your investment timeline and your risk tolerance.

Please contact your financial adviser if you have any questions about the contents of this report, and thanks again for the confidence you have placed in us.

Sincerely,



**Marijn Smit**  
**President & Chief Executive Officer**  
**Transamerica Partners Funds**



**Tom Wald, CFA**  
**Chief Investment Officer**  
**Transamerica Partners Funds**



*The views expressed in this report reflect those of the portfolio managers only and may not necessarily represent the views of the Transamerica Partners Funds. These views are subject to change based upon market conditions. These views should not be relied upon as investment advice and are not indicative of trading intent on behalf of the Transamerica Partners Funds.*

## [Table of Contents](#)

# Understanding Your Subaccounts' Expenses

(unaudited)

## UNIT HOLDER EXPENSES

Transamerica Asset Allocation Variable Funds (each individually, a "Subaccount" and collectively, the "Subaccounts") is a separate investment account established by Transamerica Financial Life Insurance Company, Inc. ("TFLIC"), and is used as an investment vehicle under certain tax-deferred annuity contracts issued by TFLIC. Each Subaccount invests in underlying subaccounts of Transamerica Partners Variable Funds ("TPVF"), a unit investment trust. Subaccount contract holders bear the cost of operating the Subaccount (such as the advisory fee).

The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in the Subaccounts and to compare these costs with the ongoing costs of investing in other funds.

The examples are based on an investment of \$1,000 invested at January 1, 2017, and held for the entire period until June 30, 2017.

## ACTUAL EXPENSES

The information in the table under the heading "Actual Expenses" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the number in the appropriate column for your share class titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The information in the table under the heading "Hypothetical Expenses" provides information about hypothetical account values and hypothetical expenses based on the Subaccounts' actual expense ratios and assumed rates of return of 5% per year before expenses, which are not the Subaccounts' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Subaccount versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

| Subaccount   | Actual Expenses         |                      |  | Hypothetical Expenses <sup>(A)</sup> |  | Annualized Expense Ratio <sup>(C)</sup> |
|--|-------------------------|----------------------|--|--------------------------------------|--|---|
|  | Beginning Account Value | Ending Account Value | Expenses Paid During Period <sup>(B)</sup> | Ending Account Value                 | Expenses Paid During Period <sup>(B)</sup> |   |
| Transamerica Asset Allocation - Short Horizon Subaccount             | \$ 1,000.00             | \$ 1,023.90          | \$ 1.00                                    | \$ 1,023.80                          | \$ 1.00                                    | 0.20 %                                  |
| Transamerica Asset Allocation - Intermediate Horizon Subaccount      | 1,000.00                | 1,048.60             | 1.02                                       | 1,023.80                             | 1.00                                       | 0.20                                    |
| Transamerica Asset Allocation - Intermediate/Long Horizon Subaccount | 1,000.00                | 1,059.80             | 1.02                                       | 1,023.80                             | 1.00                                       | 0.20                                    |

(A) 5% return per year before expenses.

(B) Expenses are calculated using the Subaccounts' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(C) Expense ratios (as disclosed in the table) do not include the expenses of the underlying funds in which the Subaccounts invest. The annualized expense ratios, as stated in the fee table of the Prospectus, may differ from the expense ratios disclosed in this report.

# Schedules of Investments Composition

---

At June 30, 2017

(unaudited)

## Transamerica Asset Allocation - Short Horizon Subaccount

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| U.S. Fixed Income Funds        | 88.9                     | %        |
| U.S. Equity Funds              | 8.7                      |          |
| International Equity Fund      | 2.2                      |          |
| Money Market Fund              | 0.2                      |          |
| Net Other Assets (Liabilities) | (0.0)                    | )*       |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Asset Allocation - Intermediate Horizon Subaccount

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| U.S. Fixed Income Funds        | 46.9                     | %        |
| U.S. Equity Funds              | 40.7                     |          |
| International Equity Fund      | 12.2                     |          |
| Money Market Fund              | 0.2                      |          |
| Net Other Assets (Liabilities) | (0.0)                    | )*       |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Asset Allocation - Intermediate/Long Horizon Subaccount

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| U.S. Equity Funds              | 55.1                     | %        |
| U.S. Fixed Income Funds        | 27.6                     |          |
| International Equity Fund      | 17.0                     |          |
| Money Market Fund              | 0.3                      |          |
| Net Other Assets (Liabilities) | (0.0)                    | )*       |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

\* Percentage rounds to less than 0.1% or (0.1)%.

Transamerica Asset Allocation Variable Funds

Semi-Annual Report 2017

Page 5

[Table of Contents](#)

# Transamerica Asset Allocation – Short Horizon Subaccount

**SCHEDULE OF INVESTMENTS**

At June 30, 2017

(unaudited)

|   | Shares | Value                      |
|---|--------|----------------------------|
| <b>INVESTMENT COMPANIES - 100.0%</b>                                  |        |                            |
| <b>International Equity Fund - 2.2%</b>                               |        |                            |
| Transamerica Partners Variable International Equity (A) (B)           | 5,408  | \$ 126,280                 |
| <b>Money Market Fund - 0.2%</b>                                       |        |                            |
| Transamerica Partners Variable Government Money Market (A) (B)        | 514    | 10,835                     |
| <b>U.S. Equity Funds - 8.7%</b>                                       |        |                            |
| Transamerica Partners Variable Large Growth (A) (B)                   | 1,817  | 190,721                    |
| Transamerica Partners Variable Large Value (A) (B)                    | 2,144  | 185,726                    |
| Transamerica Partners Variable Small Core (A) (B)                     | 1,942  | 119,935                    |
|   |        | <u>496,382</u>             |
| <b>U.S. Fixed Income Funds - 88.9%</b>                                |        |                            |
| Transamerica Partners Variable Core Bond (A) (B)                      | 57,020 | 2,667,704                  |
|   |        |                            |
|   | Shares | Value                      |
| <b>INVESTMENT COMPANIES (continued)</b>                               |        |                            |
| <b>U.S. Fixed Income Funds (continued)</b>                            |        |                            |
| Transamerica Partners Variable High Quality Bond (A) (B)              | 51,807 | \$ 919,714                 |
| Transamerica Partners Variable High Yield Bond (A) (B)                | 17,780 | 612,889                    |
| Transamerica Partners Variable Inflation-Protected Securities (A) (B) | 33,233 | 893,917                    |
|   |        | <u>5,094,224</u>           |
| <b>Total Investment Companies (Cost \$5,272,857)</b>                  |        | <u>5,727,721</u>           |
| <b>Total Investments (Cost \$5,272,857) (C)</b>                       |        | 5,727,721                  |
| <b>Net Other Assets (Liabilities) - (0.0)% (D)</b>                    |        | <u>(951)</u>               |
| <b>Net Assets - 100.0%</b>  |        | <u><b>\$ 5,726,770</b></u> |

**SECURITY VALUATION:****Valuation Inputs (E)**

|                          | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                     |
|--------------------------|--|---|---|---------------------------|
| <b>ASSETS</b>            |  |   |   |                           |
| <b>Investments</b>       |  |   |   |                           |
| Investment Companies     | \$ 5,727,721                             | \$ -  | \$ -  | \$5,727,721               |
| <b>Total Investments</b> | <u><b>\$ 5,727,721</b></u>               | <u><b>\$ -</b></u>                                  | <u><b>\$ -</b></u>                              | <u><b>\$5,727,721</b></u> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

(A) Non-income producing securities.

(B) Investment in shares of an affiliated fund of Transamerica Partners Variable Funds.

(C) Aggregate cost for federal income tax purposes is \$5,272,857. Aggregate gross unrealized appreciation and depreciation for all securities is \$469,920 and \$15,056, respectively. Net unrealized appreciation for tax purposes is \$454,864.

(D) Percentage rounds to less than 0.1% or (0.1)%.

- (E) *The Subaccount recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Asset Allocation Variable Funds**

**Semi-Annual Report 2017**

**Page 6**

[Table of Contents](#)

# Transamerica Asset Allocation – Intermediate Horizon Subaccount

## SCHEDULE OF INVESTMENTS

At June 30, 2017  
(unaudited)

|  | Shares | Value            |
|--|--------|------------------|
| <b>INVESTMENT COMPANIES - 100.0%</b>                           |        |                  |
| <b>International Equity Fund - 12.2%</b>                       |        |                  |
| Transamerica Partners Variable International Equity (A) (B)    | 94,088 | \$ 2,197,061     |
| <b>Money Market Fund - 0.2%</b>                                |        |                  |
| Transamerica Partners Variable Government Money Market (A) (B) | 1,700  | 35,863           |
| <b>U.S. Equity Funds - 40.7%</b>                               |        |                  |
| Transamerica Partners Variable Large Growth (A) (B)            | 27,090 | 2,844,084        |
| Transamerica Partners Variable Large Value (A) (B)             | 31,219 | 2,704,374        |
| Transamerica Partners Variable Small Core (A) (B)              | 28,193 | 1,740,984        |
|  |        | <u>7,289,442</u> |
| <b>U.S. Fixed Income Funds - 46.9%</b>                         |        |                  |
| Transamerica Partners Variable Core Bond (A) (B)               | 85,302 | 3,990,852        |

|   | Shares | Value                       |
|---|--------|-----------------------------|
| <b>INVESTMENT COMPANIES (continued)</b>                               |        |                             |
| <b>U.S. Fixed Income Funds (continued)</b>                            |        |                             |
| Transamerica Partners Variable High Quality Bond (A) (B)              | 74,457 | \$ 1,321,820                |
| Transamerica Partners Variable High Yield Bond (A) (B)                | 31,923 | 1,100,397                   |
| Transamerica Partners Variable Inflation-Protected Securities (A) (B) | 74,187 | 1,995,509                   |
|   |        | <u>8,408,578</u>            |
| <b>Total Investment Companies</b><br><b>(Cost \$13,348,226)</b>       |        | <u>17,930,944</u>           |
| <b>Total Investments</b><br><b>(Cost \$13,348,226) (C)</b>            |        | 17,930,944                  |
| <b>Net Other Assets (Liabilities) - (0.0)% (D)</b>                    |        | <u>(2,950)</u>              |
| <b>Net Assets - 100.0%</b>  |        | <u><u>\$ 17,927,994</u></u> |

## SECURITY VALUATION:

Valuation Inputs (E)

|                          | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                      |
|--------------------------|--|---|---|----------------------------|
| <b>ASSETS</b>            |  |   |   |                            |
| <b>Investments</b>       |  |   |   |                            |
| Investment Companies     | \$ 17,930,944                            | \$ -  | \$ -  | \$17,930,944               |
| <b>Total Investments</b> | <u><u>\$ 17,930,944</u></u>              | <u><u>\$ -</u></u>                                  | <u><u>\$ -</u></u>                              | <u><u>\$17,930,944</u></u> |

## FOOTNOTES TO SCHEDULE OF INVESTMENTS:

(A) Non-income producing securities.

(B) Investment in shares of an affiliated fund of Transamerica Partners Variable Funds.

- (C) *Aggregate cost for federal income tax purposes is \$13,348,226. Aggregate gross unrealized appreciation and depreciation for all securities is \$4,586,936 and \$4,218, respectively. Net unrealized appreciation for tax purposes is \$4,582,718.*
- (D) *Percentage rounds to less than 0.1% or (0.1)%.*
- (E) *The Subaccount recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Asset Allocation Variable Funds**

**Semi-Annual Report 2017**

**Page 7**

[Table of Contents](#)

# Transamerica Asset Allocation – Intermediate/Long Horizon Subaccount

## SCHEDULE OF INVESTMENTS

At June 30, 2017  
(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>INVESTMENT COMPANIES - 100.0%</b>                           |         |                   |
| <b>International Equity Fund - 17.0%</b>                       |         |                   |
| Transamerica Partners Variable International Equity (A) (B)    | 214,080 | \$ 4,999,017      |
| <b>Money Market Fund - 0.3%</b>                                |         |                   |
| Transamerica Partners Variable Government Money Market (A) (B) | 4,231   | 89,236            |
| <b>U.S. Equity Funds - 55.1%</b>                               |         |                   |
| Transamerica Partners Variable Large Growth (A) (B)            | 60,264  | 6,326,996         |
| Transamerica Partners Variable Large Value (A) (B)             | 69,631  | 6,031,845         |
| Transamerica Partners Variable Small Core (A) (B)              | 63,070  | 3,894,727         |
|  |         | <u>16,253,568</u> |
| <b>U.S. Fixed Income Funds - 27.6%</b>                         |         |                   |
| Transamerica Partners Variable Core Bond (A) (B)               | 88,271  | 4,129,770         |

|   | Shares | Value                       |
|---|--------|-----------------------------|
| <b>INVESTMENT COMPANIES (continued)</b>                               |        |                             |
| <b>U.S. Fixed Income Funds (continued)</b>                            |        |                             |
| Transamerica Partners Variable High Quality Bond (A) (B)              | 31,006 | \$ 550,438                  |
| Transamerica Partners Variable High Yield Bond (A) (B)                | 32,671 | 1,126,179                   |
| Transamerica Partners Variable Inflation-Protected Securities (A) (B) | 86,893 | 2,337,284                   |
|   |        | <u>8,143,671</u>            |
| <b>Total Investment Companies</b><br><b>(Cost \$19,413,610)</b>       |        | <u>29,485,492</u>           |
| <b>Total Investments</b><br><b>(Cost \$19,413,610) (C)</b>            |        | 29,485,492                  |
| <b>Net Other Assets (Liabilities) - (0.0)% (D)</b>                    |        | <u>(4,905)</u>              |
| <b>Net Assets - 100.0%</b>  |        | <u><u>\$ 29,480,587</u></u> |

## SECURITY VALUATION:

### Valuation Inputs (E)

|                          | Level 1 -<br>Unadjusted<br>Quoted<br>Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value               |
|--------------------------|---|---|---|---------------------|
| <b>ASSETS</b>            |   |   |   |                     |
| <b>Investments</b>       |   |   |   |                     |
| Investment Companies     | \$29,485,492                                | \$ –  | \$ –  | \$29,485,492        |
| <b>Total Investments</b> | <u>\$29,485,492</u>                         | <u>\$ –</u>   | <u>\$ –</u>                                     | <u>\$29,485,492</u> |

## FOOTNOTES TO SCHEDULE OF INVESTMENTS:

(A) Non-income producing securities.

(B) Investment in shares of an affiliated fund of Transamerica Partners Variable Funds.



- (C) *Aggregate cost for federal income tax purposes is \$19,413,610. Aggregate gross unrealized appreciation for all securities is \$10,071,882.*
- (D) *Percentage rounds to less than 0.1% or (0.1)%.*
- (E) *The Subaccount recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Asset Allocation Variable Funds**

**Semi-Annual Report 2017**

**Page 8**

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES At June 30, 2017 (unaudited)

|   | Short<br>Horizon   | Intermediate<br>Horizon | Intermediate/<br>Long Horizon |
|---|--------------------|-------------------------|-------------------------------|
| <b>Assets:</b>  |                    |                         |                               |
| Affiliated investments, at value (A)                                    | \$ 5,727,721       | \$ 17,930,944           | \$ 29,485,492                 |
| Receivables and other assets:   |                    |                         |                               |
| Units sold  | 1,316              | 8,320                   | 41,310                        |
| Affiliated investments sold   | —                  | 23,883                  | —                             |
| Total assets  | <u>5,729,037</u>   | <u>17,963,147</u>       | <u>29,526,802</u>             |
| <b>Liabilities:</b>   |                    |                         |                               |
| Payables and other liabilities:   |                    |                         |                               |
| Units redeemed  | 381                | 372                     | 4,660                         |
| Affiliated investments purchased  | 934                | 31,832                  | 36,650                        |
| Investment advisory fees  | 952                | 2,949                   | 4,905                         |
| Total liabilities   | <u>2,267</u>       | <u>35,153</u>           | <u>46,215</u>                 |
| <b>Net assets</b>   | <u>\$5,726,770</u> | <u>\$17,927,994</u>     | <u>\$29,480,587</u>           |
| <b>Net assets consist of:</b>   |                    |                         |                               |
| Costs of accumulation units   | \$436,736          | \$2,944,959             | \$10,218,406                  |
| Undistributed (distributions in excess of) net investment income (loss) | (300,292 )         | (840,372 )              | (1,192,884 )                  |
| Accumulated net realized gain (loss)                                    | 5,135,462          | 11,240,689              | 10,383,183                    |
| Net unrealized appreciation (depreciation) on:                          |                    |                         |                               |
| Affiliated investments  | 454,864            | 4,582,718               | 10,071,882                    |
| <b>Net assets</b>   | <u>\$5,726,770</u> | <u>\$17,927,994</u>     | <u>\$29,480,587</u>           |
| <b>Accumulation units</b>   | <u>259,447</u>     | <u>704,217</u>          | <u>1,091,652</u>              |
| <b>Unit value</b>   | <u>\$22.07</u>     | <u>\$25.46</u>          | <u>\$27.01</u>                |
| (A) Affiliated investments, at cost                                     | <u>\$5,272,857</u> | <u>\$13,348,226</u>     | <u>\$19,413,610</u>           |

### STATEMENTS OF OPERATIONS For the period ended June 30, 2017 (unaudited)

|  | Short<br>Horizon  | Intermediate<br>Horizon | Intermediate/<br>Long Horizon |
|--|-------------------|-------------------------|-------------------------------|
| <b>Expenses:</b>   |                   |                         |                               |
| Investment advisory fees   | \$5,750           | \$17,454                | \$29,000                      |
| <b>Net investment income (loss)</b>                                    | <u>(5,750 )</u>   | <u>(17,454 )</u>        | <u>(29,000 )</u>              |
| <b>Net realized gain (loss) on:</b>                                    |                   |                         |                               |
| Affiliated investments   | 94,811            | 361,192                 | 338,171                       |
| <b>Net change in unrealized appreciation (depreciation) on:</b>        |                   |                         |                               |
| Affiliated investments   | 48,268            | 487,546                 | 1,379,292                     |
| Net realized and change in unrealized gain (loss)                      | 143,079           | 848,738                 | 1,717,463                     |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <u>\$ 137,329</u> | <u>\$ 831,284</u>       | <u>\$ 1,688,463</u>           |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Asset Allocation Variable Funds

Semi-Annual Report 2017

Page 9

## [Table of Contents](#)

### STATEMENTS OF CHANGES IN NET ASSETS

For the period and year ended:

|  | Short Horizon                |                      | Intermediate Horizon         |                      | Intermediate/Long Horizon    |                        |
|--|------------------------------|----------------------|------------------------------|----------------------|------------------------------|------------------------|
|  | June 30, 2017<br>(unaudited) | December 31, 2016    | June 30, 2017<br>(unaudited) | December 31, 2016    | June 30, 2017<br>(unaudited) | December 31, 2016      |
| <b>From operations:</b>  |                              |                      |                              |                      |                              |                        |
| Net investment income (loss)   | \$ (5,750 )                  | \$ (12,316 )         | \$ (17,454 )                 | \$ (34,666 )         | \$ (29,000 )                 | \$ (56,217 )           |
| Net realized gain (loss)   | 94,811                       | 286,548              | 361,192                      | 921,204              | 338,171                      | 812,273                |
| Net change in unrealized appreciation<br>(depreciation)                            | 48,268                       | (50,678 )            | 487,546                      | (61,772 )            | 1,379,292                    | 788,204                |
| Net increase (decrease) in net assets resulting<br>from operations                 | 137,329                      | 223,554              | 831,284                      | 824,766              | 1,688,463                    | 1,544,260              |
| <b>Unit transactions:</b>  |                              |                      |                              |                      |                              |                        |
| Units sold   | 432,406                      | 659,188              | 697,023                      | 1,354,796            | 1,208,686                    | 2,866,062              |
| Units redeemed   | (597,363 )                   | (1,513,634 )         | (850,398 )                   | (3,125,071 )         | (1,641,988 )                 | (5,177,857 )           |
| Net increase (decrease) in net assets resulting<br>from unit transactions          | (164,957 )                   | (854,446 )           | (153,375 )                   | (1,770,275 )         | (433,302 )                   | (2,311,795 )           |
| <b>Net increase (decrease) in net assets</b>                                       | <b>(27,628 )</b>             | <b>(630,892 )</b>    | <b>677,909</b>               | <b>(945,509 )</b>    | <b>1,255,161</b>             | <b>(767,535 )</b>      |
| <b>Net assets:</b>   |                              |                      |                              |                      |                              |                        |
| Beginning of period/year   | 5,754,398                    | 6,385,290            | 17,250,085                   | 18,195,594           | 28,225,426                   | 28,992,961             |
| End of period/year   | <u>\$ 5,726,770</u>          | <u>\$ 5,754,398</u>  | <u>\$ 17,927,994</u>         | <u>\$ 17,250,085</u> | <u>\$ 29,480,587</u>         | <u>\$ 28,225,426</u>   |
| <b>Undistributed (distributions in excess of) net<br/>investment income (loss)</b> | <b>\$ (300,292 )</b>         | <b>\$ (294,542 )</b> | <b>\$ (840,372 )</b>         | <b>\$ (822,918 )</b> | <b>\$ (1,192,884 )</b>       | <b>\$ (1,163,884 )</b> |
| <b>Unit transactions - shares:</b>   |                              |                      |                              |                      |                              |                        |
| Units sold   | 19,734                       | 30,758               | 27,806                       | 57,889               | 45,683                       | 117,631                |
| Units redeemed   | (27,208 )                    | (70,633 )            | (34,090 )                    | (134,375 )           | (61,703 )                    | (211,482 )             |
| Net increase (decrease)  | (7,474 )                     | (39,875 )            | (6,284 )                     | (76,486 )            | (16,020 )                    | (93,851 )              |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Asset Allocation Variable Funds

Semi-Annual Report 2017

## Table of Contents

### FINANCIAL HIGHLIGHTS

| For a unit outstanding during the period and years indicated: | Short Horizon             |                   |                   |                   |                   |                   |
|---|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | June 30, 2017 (unaudited) | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
| <b>Unit value, beginning of period/year</b>                   | \$ 21.56                  | \$ 20.81          | \$ 21.16          | \$ 20.52          | \$ 20.37          | \$ 18.99          |
| <b>Investment operations:</b>                                 |                           |                   |                   |                   |                   |                   |
| Net investment income (loss) (A)                              | (0.02 )                   | (0.04 )           | (0.04 )           | (0.04 )           | (0.04 )           | (0.04 )           |
| Net realized and unrealized gain (loss)                       | 0.53                      | 0.79              | (0.31 )           | 0.68              | 0.19              | 1.42              |
| <b>Total investment operations</b>                            | <b>0.51</b>               | <b>0.75</b>       | <b>(0.35 )</b>    | <b>0.64</b>       | <b>0.15</b>       | <b>1.38</b>       |
| <b>Unit value, end of period/year</b>                         | <b>\$ 22.07</b>           | <b>\$ 21.56</b>   | <b>\$ 20.81</b>   | <b>\$ 21.16</b>   | <b>\$ 20.52</b>   | <b>\$ 20.37</b>   |
| <b>Total return (B)</b>                                       | <b>2.39 % (C)</b>         | <b>3.58 %</b>     | <b>(1.66 )%</b>   | <b>3.13 %</b>     | <b>0.73 %</b>     | <b>7.30 %</b>     |
| <b>Ratio and supplemental data:</b>                           |                           |                   |                   |                   |                   |                   |
| Net assets end of period/year (000' s)                        | \$ 5,727                  | \$ 5,754          | \$ 6,385          | \$ 7,068          | \$ 6,832          | \$ 8,227          |
| Expenses to average net assets (D)                            | 0.20 % (E)                | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            |
| Net investment income (loss) to average net assets            | (0.20 )% (E)              | (0.20 )%          | (0.20 )%          | (0.20 )%          | (0.20 )%          | (0.20 )%          |
| Portfolio turnover rate (F)                                   | 20 % (C)                  | 33 %              | 51 %              | 36 %              | 63 %              | 51 %              |

(A) Calculated based on average number of units outstanding.

(B) Total return reflects Subaccount expenses.

(C) Not annualized.

(D) Does not include expenses of the underlying funds in which the Subaccount invests.

(E) Annualized.

(F) Does not include portfolio activity of the underlying funds in which the Subaccount invests.

| For a unit outstanding during the period and years indicated: | Intermediate Horizon      |                   |                   |                   |                   |                   |
|---|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | June 30, 2017 (unaudited) | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
| <b>Unit value, beginning of period/year</b>                   | \$ 24.28                  | \$ 23.12          | \$ 23.47          | \$ 22.73          | \$ 20.10          | \$ 18.17          |
| <b>Investment operations:</b>                                 |                           |                   |                   |                   |                   |                   |
| Net investment income (loss) (A)                              | (0.02 )                   | (0.05 )           | (0.05 )           | (0.05 )           | (0.04 )           | (0.04 )           |
| Net realized and unrealized gain (loss)                       | 1.20                      | 1.21              | (0.30 )           | 0.79              | 2.67              | 1.97              |
| <b>Total investment operations</b>                            | <b>1.18</b>               | <b>1.16</b>       | <b>(0.35 )</b>    | <b>0.74</b>       | <b>2.63</b>       | <b>1.93</b>       |
| <b>Unit value, end of period/year</b>                         | <b>\$ 25.46</b>           | <b>\$ 24.28</b>   | <b>\$ 23.12</b>   | <b>\$ 23.47</b>   | <b>\$ 22.73</b>   | <b>\$ 20.10</b>   |
| <b>Total return (B)</b>                                       | <b>4.86 % (C)</b>         | <b>5.01 %</b>     | <b>(1.48 )%</b>   | <b>3.24 %</b>     | <b>13.07 %</b>    | <b>10.67 %</b>    |
| <b>Ratio and supplemental data:</b>                           |                           |                   |                   |                   |                   |                   |
| Net assets end of period/year (000' s)                        | \$ 17,928                 | \$ 17,250         | \$ 18,196         | \$ 19,435         | \$ 20,774         | \$ 19,718         |
| Expenses to average net assets (D)                            | 0.20 % (E)                | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            |
| Net investment income (loss) to average net assets            | (0.20 )% (E)              | (0.20 )%          | (0.20 )%          | (0.20 )%          | (0.20 )%          | (0.20 )%          |
| Portfolio turnover rate (F)                                   | 11 % (C)                  | 26 %              | 23 %              | 29 %              | 54 %              | 37 %              |

(A) Calculated based on average number of units outstanding.

(B) Total return reflects Subaccount expenses.

(C) Not annualized.

(D) Does not include expenses of the underlying funds in which the Subaccount invests.

(E) Annualized.

(F) Does not include portfolio activity of the underlying funds in which the Subaccount invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Asset Allocation Variable Funds**

**Semi-Annual Report 2017**

**Page 11**

## [Table of Contents](#)

### FINANCIAL HIGHLIGHTS (continued)

| For a unit outstanding during the period and years indicated: | Intermediate/Long Horizon |                   |                   |                   |                   |                   |
|---|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | June 30, 2017 (unaudited) | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
| <b>Unit value, beginning of period/year</b>                   | \$ 25.48                  | \$ 24.13          | \$ 24.47          | \$ 23.70          | \$ 19.93          | \$ 17.70          |
| <b>Investment operations:</b>                                 |                           |                   |                   |                   |                   |                   |
| Net investment income (loss) (A)                              | (0.03 )                   | (0.05 )           | (0.05 )           | (0.05 )           | (0.04 )           | (0.04 )           |
| Net realized and unrealized gain (loss)                       | 1.56                      | 1.40              | (0.29 )           | 0.82              | 3.81              | 2.27              |
| Total investment operations                                   | 1.53                      | 1.35              | (0.34 )           | 0.77              | 3.77              | 2.23              |
| <b>Unit value, end of period/year</b>                         | <u>\$ 27.01</u>           | <u>\$ 25.48</u>   | <u>\$ 24.13</u>   | <u>\$ 24.47</u>   | <u>\$ 23.70</u>   | <u>\$ 19.93</u>   |
| <b>Total return (B)</b>                                       | 5.98 % (C)                | 5.60 %            | (1.40) %          | 3.28 %            | 18.93 %           | 12.60 %           |
| <b>Ratio and supplemental data:</b>                           |                           |                   |                   |                   |                   |                   |
| Net assets end of period/year (000' s)                        | \$ 29,481                 | \$ 28,225         | \$ 28,993         | \$ 30,627         | \$ 30,602         | \$ 27,794         |
| Expenses to average net assets (D)                            | 0.20 % (E)                | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            | 0.20 %            |
| Net investment income (loss) to average net assets            | (0.20) % (E)              | (0.20) %          | (0.20) %          | (0.20) %          | (0.20) %          | (0.20) %          |
| Portfolio turnover rate (F)                                   | 9 % (C)                   | 21 %              | 16 %              | 17 %              | 32 %              | 30 %              |

(A) Calculated based on average number of units outstanding.

(B) Total return reflects Subaccount expenses.

(C) Not annualized.

(D) Does not include expenses of the underlying funds in which the Subaccount invests.

(E) Annualized.

(F) Does not include portfolio activity of the underlying funds in which the Subaccount invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Asset Allocation Variable Funds**

**Semi-Annual Report 2017**

**Page 12**

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS

At June 30, 2017  
(unaudited)

#### 1. ORGANIZATION

Transamerica Asset Allocation Variable Funds (the “Separate Account”), is a non-diversified separate account of Transamerica Financial Life Insurance Company (“TFLIC”), and is registered as a management investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). The Separate Account applies investment company accounting and reporting guidance. The Separate Account is composed of three different subaccounts (each, a “Subaccount” and collectively, the “Subaccounts”) that are separate investment funds and are listed below. Each Subaccount invests substantially all of its investable assets among certain Transamerica Partners Variable Funds (“TPVF”). Certain TPVF subaccounts invest substantially all of their investable assets in the Transamerica Partners Portfolios or in the Transamerica Funds (each a “Portfolio” and collectively, the “Portfolios”).

#### Subaccount

---

Transamerica Asset Allocation-Short Horizon Subaccount (“Short Horizon”)

Transamerica Asset Allocation-Intermediate Horizon Subaccount (“Intermediate Horizon”)

Transamerica Asset Allocation-Intermediate/Long Horizon Subaccount (“Intermediate/Long Horizon”)

Transamerica Asset Management, Inc. (“TAM”) serves as investment manager for the Subaccounts. TAM provides continuous and regular investment management services to the Subaccounts.

For each of the Portfolios, TAM currently acts as a “manager of managers” and hires sub-advisers to furnish day-to-day investment advice and recommendations to the Portfolios. TAM may, in the future, determine to provide the day-to-day management of a Portfolio without the use of a sub-adviser. When acting as a manager of managers, TAM provides investment management services that include, without limitation, the design and development of the Portfolios and their investment strategies and the ongoing review and evaluation of those investment strategies including recommending changes in strategy where it believes appropriate or advisable; the selection of one or more sub-advisers for the Portfolios employing a combination of quantitative and qualitative screens, research, analysis and due diligence; negotiation of sub-advisory agreements and fees; oversight and monitoring of sub-advisers and recommending changes to sub-advisers where it believes appropriate or advisable; recommending portfolio combinations and liquidations where it believes appropriate or advisable; selection and oversight of transition managers, as needed; regular supervision of the Portfolios’ investments; regular review and evaluation of sub-adviser performance; daily monitoring of the sub-advisers’ buying and selling of securities for the Portfolios; regular review of holdings; ongoing trade oversight and analysis; regular monitoring to ensure adherence to investment process; regular calls and periodic on-site visits with sub-advisers; portfolio construction and asset allocation when using multiple sub-advisers for a Portfolio; risk management oversight and analysis; oversight of negotiation of investment documentation and agreements; design, development, implementation and regular monitoring of the valuation process; periodic due diligence reviews of pricing vendors and vendor methodology; design, development, implementation and regular monitoring of the compliance process; respond to regulatory inquiries and determine appropriate litigation strategy, as needed; review of proxies voted by sub-advisers; oversight of preparation, and review, of materials for meetings of the Portfolios’ Board of Trustees (the “Board”), participation in these meetings and preparation of regular communications with the Board; oversight of preparation, and review, of prospectuses, shareholder reports and other disclosure materials and regulatory filings for the Portfolios; oversight of other service providers to the Portfolios, such as the custodian, the transfer agent, the Portfolios’ independent accounting firm and legal counsel; supervision of the performance of recordkeeping and shareholder relations functions for the Portfolios; and oversight of cash management services. TAM uses a variety of quantitative and qualitative tools to carry out its investment management services. TAM’ s investment management services include the provision of supervisory and administrative services to the Portfolios. TAM, not the Portfolios, is responsible for paying the sub-advisers for their services, and sub-advisory fees are TAM’ s expense.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

In preparing the Subaccounts’ financial statements in accordance with Generally Accepted Accounting Principles (“GAAP”) in the United States of America, estimates or assumptions (which could differ from actual results) may be used that affect reported amounts and disclosures. The following is a summary of significant accounting policies followed by the Subaccounts.

**Security transactions:** Security transactions are recorded on the trade date. Security gains and losses are calculated on the specific identification basis. Net realized gain (loss) is from investments in units of investment companies.

**Operating expenses:** The Separate Account accounts separately for the assets, liabilities, and operations of each Subaccount. Each Subaccount will indirectly bear the fees and expenses reflected in the corresponding TPVF unit value. These expenses are not reflected in the expenses within the Statements of Operations of the Subaccount and are not included in the ratios to Average Net Assets (“ANA”) shown within the Financial Highlights.

**Indemnification:** In the normal course of business, the Subaccounts enter into contracts that contain a variety of representations that provide general indemnifications. The Subaccounts’ maximum exposure under these arrangements is unknown, as this would involve



---

## [Table of Contents](#)

---

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**At June 30, 2017**  
**(unaudited)**

#### **2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

future claims that may be made against the Subaccounts and/or their affiliates that have not yet occurred. However, based on experience, the Subaccounts expect the risk of loss to be remote.

#### **3. SECURITY VALUATION**

All investments in securities are recorded at their estimated fair value. The value of each Subaccount's investment in a corresponding subaccount of the TPVF is valued at the unit value per share of each Subaccount at the official close of the New York Stock Exchange ("NYSE") each day the NYSE is open for business.

The Subaccounts utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs, which may include TAM's internal valuation committee's (the "Valuation Committee") own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the sub-adviser, issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using Net Asset Value ("NAV") per share, or its equivalent, practical expedient have not been classified in the fair value Levels. The hierarchy classification of inputs used to value the Subaccounts' investments, at June 30, 2017, is disclosed within the Security Valuation section of each Subaccount's Schedule of Investments.

Under supervision and approval of the Board, TAM provides day-to-day valuation functions. TAM formed the Valuation Committee to monitor and implement the fair valuation policies and procedures as approved by the Board. These policies and procedures are not readily available or are unreliable and determines in good faith the fair value of the portfolio investments. For instances in which daily market quotes are not readily available, securities may be valued, pursuant to procedures adopted by the Board, with reference to other instruments or indices. Depending on the relative significance of valuation inputs, these instruments may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the security to determine the fair value of the security. An income-based valuation approach may also be used in which the anticipated future cash flows of the security are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the securities. When the Subaccounts use fair value methods that rely on significant unobservable inputs to determine a security's value, the Valuation Committee will choose the method that is believed to accurately reflect fair value. These securities are categorized in Level 3 of the fair value hierarchy. The Valuation Committee reviews fair value measurements on a regular and ad hoc basis and may, as deemed appropriate, update the security valuations as well as the fair valuation guidelines. The Board reviews and considers Valuation Committee determinations at its regularly scheduled meetings.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the Valuation Committee's determination of values may differ significantly from values that would have been realized had a ready market





---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017

(unaudited)

#### 3. SECURITY VALUATION (continued)

for investments existed, and the differences could be material. The Valuation Committee employs various methods for calibrating these valuation approaches, including a regular review of valuation methodologies, key inputs and assumptions, transactional back-testing, and reviews of any market related activity.

**Fair value measurements:** Each Subaccount invests substantially all of its investable assets among certain TPVF subaccounts and the TPVF subaccounts invest all of their investable assets in the Portfolios. The summary of the inputs used for valuing each Portfolio's assets carried at fair value is discussed in the Security Valuation section of the Portfolios' Notes to Financial Statements, which are attached to this report. Descriptions of the valuation techniques applied to the Subaccounts' significant categories of assets and liabilities measured at fair value on a recurring basis are as follows:

*Investment companies:* Investment companies are valued at the NAV of the underlying subaccounts. These investments are actively traded and no valuation adjustments are applied. Investment companies are categorized in Level 1 of the fair value hierarchy.

#### 4. FEES AND OTHER AFFILIATED TRANSACTIONS

TAM, the Subaccounts' investment adviser, is directly owned by Transamerica Premier Life Insurance Company ("TPLIC") and AUSA Holding Company ("AUSA"), both of which are indirect, wholly owned subsidiaries of Aegon NV. TPLIC is owned by Commonwealth General Corporation ("Commonwealth") and Aegon USA, LLC ("Aegon USA"). Commonwealth and AUSA are wholly owned by Aegon USA. Aegon USA is wholly owned by Aegon US Holding Corporation, which is wholly owned by Transamerica Corporation (DE). Transamerica Corporation (DE) is wholly owned by The Aegon Trust, which is wholly owned by Aegon International B.V., which is wholly owned by Aegon NV, a Netherlands corporation, and a publicly traded international insurance group.

TAM is also investment adviser of TPVF. The unit values of TPVF will reflect the fees and other expenses paid by TPVF to TAM and its affiliates. TAM directly pays all other ordinary expenses, which include fees related to audit, custody, legal, printing, trustees, and registration.

All Subaccount holdings in investment companies are considered affiliated. Realized and unrealized gains (losses) are broken out within the Statements of Operations.

**Investment advisory fees:** TAM provides general investment advice to each Subaccount pursuant to the investment advisory agreement. For its services, each Subaccount pays management fees accrued daily and payable monthly, at an annual rate equal to 0.20% of each Subaccount's daily ANA.

TFLIC is the legal holder of the assets in the Subaccounts and will at all times maintain assets in the Subaccounts with a total market value of at least equal to the contract liabilities for the Subaccounts.

Certain managing board members and officers of TFLIC are also trustees, officers, or employees of TAM or its affiliates. No interested managing board member, who is deemed an interested person due to current or former service with TAM or an affiliate of TAM, receives compensation from the Separate Account. Similarly, none of the Separate Account's officers or interested trustees receive compensation from the Subaccounts. The independent board members of TFLIC are also trustees of the Portfolios, for which they receive fees.

**Deferred compensation plan:** Under a non-qualified deferred compensation plan effective January 1, 2008, as amended and restated January 1, 2010, available to the trustees, compensation may be deferred that would otherwise be payable by the Separate Account to an independent trustee on a current basis for services rendered as trustee. Deferred compensation amounts will accumulate based on the value of the investment option, as elected by the trustee.

**Brokerage commissions:** The Subaccounts incurred no brokerage commissions on security transactions placed with affiliates of the adviser or sub-advisers for the period ended June 30, 2017.

#### 5. PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2017, the cost of securities purchased and proceeds from securities sold (excluding short-term securities) are as follows:

| Subaccount           | Purchases of Securities | Sales of Securities |
|----------------------|-------------------------|---------------------|
| Short Horizon        | \$ 1,132,787            | \$ 1,303,518        |
| Intermediate Horizon | 1,906,190               | 2,077,000           |



---

## [Table of Contents](#)

---

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**At June 30, 2017**

**(unaudited)**

#### **6. FEDERAL INCOME TAXES**

The operations of the Separate Account form a part of, and are taxed with, the operations of TFLIC, a wholly-owned subsidiary of Aegon USA. TFLIC does not expect, based upon current tax law, to incur any income tax upon the earnings or realized capital gains attributable to the Separate Account. Based upon this expectation, no charges are currently being deducted from the Separate Account for federal income tax purposes. The Subaccounts recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Subaccounts’ federal and state tax returns remain subject to examination by the Internal Revenue Service and state tax authorities for the prior three years. Management has evaluated the Subaccounts’ tax provisions taken for all open tax years, and has concluded that no provision for income tax is required in the Subaccounts’ financial statements. If applicable, the Subaccounts recognize interest accrued related to unrecognized tax benefits in interest and penalties expense in Other within the Statements of Operations. The Subaccounts identify their major tax jurisdictions as U.S. Federal, the state of Colorado and foreign jurisdictions where the Subaccounts make significant investments; however, the Subaccounts are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

#### **7. NEW ACCOUNTING PRONOUNCEMENT**

In October 2016, the Securities and Exchange Commission adopted new rules and amended existing rules (together the, “Final Rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the Final Rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the implication, if any, of the additional disclosure requirements and its impact on the Subaccounts’ financial statements.

**TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS**  
**INVESTMENT ADVISORY AGREEMENTS – CONTRACT RENEWAL**  
**(unaudited)**

At a meeting of the Managing Board of Transamerica Asset Allocation Variable Funds (the “Trustees” or the “Board”) held on June 7-8, 2017, the Board approved the renewal of the investment advisory agreements (each an “Investment Advisory Agreement” and collectively the “Investment Advisory Agreements”) between Transamerica Asset Management, Inc. (“TAM”) and Transamerica Asset Allocation Variable Funds, on behalf of Transamerica Asset Allocation - Intermediate Horizon Subaccount, Transamerica Asset Allocation - Intermediate/Long Horizon Subaccount, and Transamerica Asset Allocation - Short Horizon Subaccount (each a “Fund” and collectively the “Funds”).

Following its review and consideration, the Board determined that the terms of each Investment Advisory Agreement were reasonable and that the renewal of each of the Investment Advisory Agreements was in the best interests of the applicable Fund and the contract holders. The Board, including the independent members of the Board (the “Independent Board Members”), unanimously approved the renewal of each Investment Advisory Agreement through June 30, 2018.

Prior to reaching their decision, the Board Members requested and received from TAM certain information. The Board Members also considered information and materials provided throughout the course of the year in connection with their oversight of the Funds, and knowledge gained over time through meeting with TAM. They then reviewed such information as they deemed reasonably necessary to evaluate the Investment Advisory Agreements. The Board Members also considered information they had previously received from TAM as part of their regular oversight of each Fund. Among other materials, the Trustees considered comparative fee, expense, and performance information prepared by TAM based on information provided by Broadridge Financial Services, Inc. (“Broadridge”), an independent provider of mutual fund performance information, as well as fee, expense and profitability information prepared by TAM. In their review, the Board Members also sought to identify Funds for which the performance, fees, total expenses and/or profitability appeared to be outliers within their respective peer groups or other comparative metrics, and sought to understand the reasons for such comparative positions.

In their deliberations, the Independent Board Members met privately without representatives of TAM present and were represented throughout the process by independent legal counsel. In considering the proposed continuation of each Investment Advisory Agreement, the Board Members evaluated and weighed a number of considerations that they believed to be relevant in light of the legal advice furnished to them by counsel, including independent legal counsel, and made a decision in the exercise of their own business judgment. They based their decisions on the considerations discussed below, among others, although they did not identify any particular consideration or item of information that was controlling of their decisions, and each Board Member may have attributed different weights to the various factors.

**Nature, Extent and Quality of the Services Provided**

The Board considered the nature, extent and quality of the services provided by TAM to the applicable Fund in the past and the services anticipated to be provided in the future. The Board also considered the investment approach for each Fund; the experience, capability and integrity of TAM’s senior management; the financial resources of TAM; TAM’s management process; TAM’s responsiveness to any questions by the Board Members; and the professional qualifications and compensation program of TAM’s portfolio management team.

***Investment Performance***

In addition, the Board considered the short- and longer-term performance, as applicable, of each Fund in light of its investment objective, policies and strategies, including relative performance against a peer universe of mutual funds, based on Broadridge information, for various trailing periods ended December 31, 2016. Based on these considerations, the Board determined that TAM can provide investment and related services that are appropriate in scope and extent in light of the applicable Fund’s investment objectives, policies and strategies and operations, the competitive landscape of the investment company business and investor needs.

When considering each Fund’s performance, the Board Members considered any representations made by TAM regarding the appropriateness of certain peer groups and benchmarks. They recognized that performance reflects a snapshot of a period as of a specific date, and that consideration of performance data for a different period could generate different performance results. The Board Members also recognized that even longer-term performance can be negatively affected by performance over a short-term period when that short-term performance is significantly below the performance of the comparable benchmark or universe of peer funds.

**Investment Advisory Fees and Total Expense Ratios**

The Board considered the investment advisory fee and total expense ratio of each Fund, including information comparing the investment advisory fee and total expense ratio of each Fund to the investment advisory fees and total expense ratios of comparable

**TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS**  
**INVESTMENT ADVISORY AGREEMENTS – CONTRACT RENEWAL (continued)**  
**(unaudited)**

investment companies, based on Broadridge information. On the basis of these considerations, together with the other information it considered, the Board determined that the investment advisory fees to be received by TAM under the Investment Advisory Agreements are reasonable in light of the services provided.

**Cost of Services Provided and Level of Profitability**

The Board reviewed information provided by TAM about the cost of providing fund management, administration and other services to each Fund by TAM and its affiliates. The Board considered the profitability of TAM and its affiliates in providing these services for each Fund. The Trustees recognized the competitiveness of the investment advisory industry and the importance of an investment adviser's long-term profitability, including for maintaining company and management stability and accountability.

The Board also considered the allocation methodology used for calculating the profitability of TAM and its affiliates. The Board noted that the revenue and expense allocation methodology used by TAM to estimate its profitability with respect to its relationship with the Funds had been reviewed previously by an independent consultant. The Board Members considered that TAM had not made material changes to this methodology, which had been applied consistently for each Fund.

Based on this information, the Board determined that the profitability of TAM and its affiliates from their relationships with the Funds was not excessive.

**Economies of Scale**

The Board considered economies of scale with respect to the management of each Fund, whether the Fund had appropriately benefited from any economies of scale and whether there was the potential for realization of any future economies of scale. The Board also considered the existence of economies of scale with respect to management of the Transamerica mutual funds overall and the extent to which the Funds benefited from any economies of scale. The Board recognized that, as a Fund's assets increase, any economies of scale realized by TAM may not directly correlate with any economies of scale that might be realized by the Fund. The Board considered each Fund's investment advisory fee schedule and the extent to which TAM shared economies of scale, if any, with the Funds through its undertakings to limit or reimburse Fund expenses and to invest in maintaining and developing its capabilities and services. The Board Members concluded that each Fund's fee structure reflected an appropriate sharing of any efficiencies or economies of scale to date and noted that they will have the opportunity to periodically reexamine the appropriateness of the investment advisory fees payable to TAM in light of any economies of scale experienced in the future.

**Benefits to TAM or its Affiliates from their Relationships with the Funds**

The Board considered other benefits derived by TAM and its affiliates from their relationships with the Funds. The Board noted that TAM does not receive benefits from research obtained with commissions paid to broker-dealers for portfolio transactions ("soft dollars") as a result of its relationship with the Funds.

**Other Considerations**

The Board noted that TAM has made a substantial commitment to the recruitment and retention of high quality personnel and maintains the financial, compliance and operational resources reasonably necessary to manage each Fund in a professional manner that is consistent with the best interests of each Fund and the contract holders. In this regard, the Board favorably considered the procedures and policies TAM has in place to enforce compliance with applicable laws and regulations. The Board also noted that TAM has made a significant entrepreneurial commitment and undertaken certain business risks with respect to the management and success of the Funds.

**Conclusion**

After consideration of the factors described above, as well as other factors, the Board Members, including the Independent Board Members, concluded that the renewal of each Investment Advisory Agreement was in the best interests of the applicable Fund and the contract holders and voted to approve the renewal of each Investment Advisory Agreement.

# Transamerica Partners Portfolios





---

[Table of Contents](#)

# Schedules of Investments Composition

---

At June 30, 2017  
(unaudited)

## Transamerica Partners Government Money Market Portfolio

| Portfolio Characteristics | Years |
|---------------------------|-------|
| Average Maturity §        | 0.26  |
| Duration †                | 0.08  |

| Asset Allocation                              | Percentage of Net Assets |          |
|---|--------------------------|----------|
| Repurchase Agreements                         | 47.4                     | %        |
| Short-Term U.S. Government Agency Obligations | 26.0                     |          |
| U.S. Government Agency Obligations            | 22.4                     |          |
| Short-Term U.S. Government Obligations        | 4.2                      |          |
| Net Other Assets (Liabilities)                | 0.0                      | *        |
| <b>Total</b>                                  | <b>100.0</b>             | <b>%</b> |

## Transamerica Partners Balanced Portfolio

| Asset Allocation                       | Percentage of Net Assets |          |
|--|--------------------------|----------|
| Common Stocks                          | 59.7                     | %        |
| Corporate Debt Securities              | 16.0                     |          |
| U.S. Government Obligations            | 8.7                      |          |
| U.S. Government Agency Obligations     | 6.5                      |          |
| Commercial Paper                       | 4.4                      |          |
| Mortgage-Backed Securities             | 4.4                      |          |
| Asset-Backed Securities                | 2.9                      |          |
| Short-Term U.S. Government Obligations | 1.1                      |          |
| Securities Lending Collateral          | 0.9                      |          |
| Repurchase Agreement                   | 0.5                      |          |
| Foreign Government Obligations         | 0.5                      |          |
| Municipal Government Obligations       | 0.3                      |          |
| Preferred Stocks                       | 0.2                      |          |
| Net Other Assets (Liabilities) ^       | (6.1                     | )        |
| <b>Total</b>                           | <b>100.0</b>             | <b>%</b> |

§ 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.

† 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.

\* Percentage rounds to less than 0.1% or (0.1)%.

^ The Net Other Assets (Liabilities) category may include, but is not limited to, reverse repurchase agreements, forward foreign currency contracts, futures contracts, swap agreements, written options and swaptions, and cash collateral.

[Table of Contents](#)

# Transamerica Partners Government Money Market Portfolio

## SCHEDULE OF INVESTMENTS

At June 30, 2017

(unaudited)

|   | Principal     | Value              |
|---|---------------|--------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 22.4%</b> |               |                    |
| Federal Agricultural Mortgage Corp.               |               |                    |
| 0.98% (A), 04/03/2018                             | \$ 13,500,000 | \$ 13,500,000      |
| Federal Farm Credit Banks                         |               |                    |
| 0.92% (A), 04/03/2019                             | 12,200,000    | 12,198,332         |
| 1.03% (A), 09/28/2018                             | 13,500,000    | 13,501,585         |
| 1.18% (A), 08/01/2017                             | 2,740,000     | 2,740,024          |
| 1.25% (A), 11/13/2017                             | 12,100,000    | 12,100,232         |
| Federal Home Loan Banks                           |               |                    |
| 0.96% (A), 01/18/2019                             | 12,700,000    | 12,704,665         |
| 1.04% (A), 06/01/2018                             | 13,500,000    | 13,500,000         |
| 1.07% (A), 10/19/2018                             | 22,000,000    | 22,000,000         |
| 1.13% (A), 10/04/2017                             | 24,000,000    | 24,001,005         |
| 1.17% (A), 08/25/2017                             | 9,600,000     | 9,600,634          |
| 1.21% (A), 12/18/2017                             | 7,500,000     | 7,504,943          |
| 1.30% (A), 10/27/2017                             | 20,500,000    | 20,500,000         |
| Federal Home Loan Mortgage Corp.                  |               |                    |
| 0.90% (A), 08/10/2018, MTN                        | 26,500,000    | 26,500,000         |
| Federal National Mortgage Association             |               |                    |
| 1.23% (A), 03/21/2018                             | 15,500,000    | 15,531,168         |
| <b>Total U.S. Government Agency Obligations</b>   |               |                    |
| <b>(Cost \$205,882,588)</b>                       |               | <b>205,882,588</b> |

## SHORT-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS - 26.0%

|  |            |                    |
|--|------------|--------------------|
| Federal Agricultural Mortgage Corp.                        |            |                    |
| 1.11% (A), 06/22/2018                                      | 21,000,000 | 21,000,000         |
| 1.24% (A), 08/25/2017                                      | 12,500,000 | 12,500,095         |
| Federal Farm Credit Discount Notes                         |            |                    |
| 0.66% (B), 08/07/2017                                      | 5,000,000  | 4,996,660          |
| 0.72% (B), 09/08/2017                                      | 14,000,000 | 13,980,948         |
| 0.91% (B), 07/06/2017                                      | 26,140,000 | 26,136,732         |
| Federal Home Loan Bank Discount Notes                      |            |                    |
| 0.86% (B), 07/14/2017 - 07/19/2017                         | 31,000,000 | 30,987,544         |
| 0.87% (B), 07/26/2017                                      | 28,000,000 | 27,983,317         |
| 0.92% (B), 08/04/2017                                      | 25,000,000 | 24,978,703         |
| 0.97% (B), 08/23/2017                                      | 26,000,000 | 25,963,598         |
| 1.06% (B), 09/22/2017                                      | 36,300,000 | 36,212,542         |
| Federal Home Loan Banks                                    |            |                    |
| 1.17% (A), 07/12/2017                                      | 14,600,000 | 14,600,000         |
| <b>Total Short-Term U.S. Government Agency Obligations</b> |            |                    |
| <b>(Cost \$239,340,139)</b>                                |            | <b>239,340,139</b> |

## SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 4.2%

|   |            |                   |
|---|------------|-------------------|
| U.S. Treasury Bill                                  |            |                   |
| 1.08% (B), 12/21/2017                               | 12,300,000 | 12,237,345        |
| 1.13% (B), 12/21/2017                               | 26,000,000 | 25,861,187        |
| <b>Total Short-Term U.S. Government Obligations</b> |            |                   |
| <b>(Cost \$38,098,532)</b>                          |            | <b>38,098,532</b> |

## REPURCHASE AGREEMENTS - 47.4%

|  | Principal | Value |
|--|-----------|-------|
| <b>REPURCHASE AGREEMENTS (continued)</b> |           |       |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Partners Portfolios

Semi-Annual Report 2017

|   |               |                    |
|---|---------------|--------------------|
| Barclays Capital, Inc. 1.05% (B), dated 06/30/2017, to be repurchased at \$84,107,359 on 07/03/2017. Collateralized by U.S. Government Agency Obligations, 1.36% - 5.58%, due 10/15/2033 - 03/20/2047, and with a total value of \$85,782,000.                                      | 84,100,000    | 84,100,000         |
| Barclays Capital, Inc. 1.26% (B), dated 06/09/2017, to be repurchased at \$34,069,747 on 08/08/2017. Collateralized by U.S. Government Agency Obligations and a U.S. Government Obligation, 1.61% - 5.50%, due 06/30/2022 - 06/20/2047, and with a total value of \$35,190,037. (C) | \$ 34,000,000 | \$ 34,000,000      |
| Deutsche Bank Securities, Inc. 1.16% (B), dated 06/30/2017, to be repurchased at \$9,000,870 on 07/03/2017. Collateralized a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$9,180,071.  | 9,000,000     | 9,000,000          |
| Goldman Sachs & Co. 1.03% (B), dated 06/30/2017, to be repurchased at \$38,403,296 on 07/03/2017. Collateralized by U.S. Government Agency Obligations, 2.50% - 4.50%, due 09/01/2027 - 07/01/2047, and with a total value of \$39,168,001.   | 38,400,000    | 38,400,000         |
| ING Financial Markets LLC 1.02% (B), dated 06/30/2017, to be repurchased at \$105,308,951 on 07/03/2017. Collateralized by U.S. Government Agency Obligations, 0.88% - 1.88%, due 10/26/2017 - 02/19/2019, and with a total value of \$107,408,272.                                 | 105,300,000   | 105,300,000        |
| Jefferies LLC 1.25% (B), dated 06/30/2017, to be repurchased at \$45,004,688 on 07/03/2017. Collateralized by U.S. Government Agency Obligations, 2.75 - 6.15%, due 06/01/2026 - 06/15/2058, and with a total value of \$45,900,000.  | 45,000,000    | 45,000,000         |
| Nomura Securities International, Inc. 1.13% (B), dated 06/30/2017, to be repurchased at \$120,011,300 on 07/03/2017. Collateralized by U.S. Government Agency Obligations, 1.93% - 9.00%, due 07/01/2017 - 10/20/2066, and with a total value of \$122,400,000.                     | 120,000,000   | 120,000,000        |
| State Street Bank & Trust Co. 0.12% (B), dated 06/30/2017, to be repurchased at \$395,938 on 07/03/2017. Collateralized by a U.S. Government Obligation, 2.00%, due 04/30/2024, and with a value of \$404,217.  | 395,934       | 395,934            |
| <b>Total Repurchase Agreements<br/>(Cost \$436,195,934)</b>   |               | <b>436,195,934</b> |
| <b>Total Investments<br/>(Cost \$919,517,193) <sup>(D)</sup></b>  |               | <b>919,517,193</b> |

|  |                                     |
|--|-------------------------------------|
| <b>Net Other Assets</b>                    |                                     |
| <b>(Liabilities) - 0.0%</b> <sup>(E)</sup> | <u>12,014</u>                       |
| <b>Net Assets - 100.0%</b>                 | <b><u><u>\$ 919,529,207</u></u></b> |

[Table of Contents](#)

# Transamerica Partners Government Money Market Portfolio

## SCHEDULE OF INVESTMENTS (continued)

At June 30, 2017  
(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs (F)

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--|--|---|---|----------------------|
| <b>ASSETS</b>                                    |  |   |   |                      |
| <b>Investments</b>                               |  |   |   |                      |
| U.S. Government Agency Obligations               | \$ -                                     | \$ 205,882,588                                      | \$ -  | \$205,882,588        |
| Short-Term U.S. Government Agency<br>Obligations | -  | 239,340,139   | -   | 239,340,139          |
| Short-Term U.S. Government Obligations           | -  | 38,098,532  | -   | 38,098,532           |
| Repurchase Agreements                            | -  | 436,195,934   | -   | 436,195,934          |
| <b>Total Investments</b>                         | <b>\$ -</b>                              | <b>\$ 919,517,193</b>                               | <b>\$ -</b>                                     | <b>\$919,517,193</b> |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) Floating or variable rate securities. The rates disclosed are as of June 30, 2017.
- (B) Rates disclosed reflect the yields at June 30, 2017.
- (C) Illiquid security. At June 30, 2017, the value of such securities amounted to \$34,000,000 or 3.7% of the Portfolio's net assets.
- (D) Aggregate cost for federal income tax purposes is \$919,517,193.
- (E) Percentage rounds to less than 0.1% or (0.1)%.
- (F) The Portfolio recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

### PORTFOLIO ABBREVIATION:

MTN Medium Term Note

The Notes to Financial Statements are an integral part of this report.  
Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 4

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS**

At June 30, 2017

(unaudited)

|   | Shares | Value            |
|---|--------|------------------|
| <b>COMMON STOCKS - 59.7%</b>              |        |                  |
| <b>Aerospace &amp; Defense - 1.0%</b>     |        |                  |
| General Dynamics Corp.                    | 2,739  | \$ 542,596       |
| L3 Technologies, Inc.                     | 473    | 79,029           |
| Northrop Grumman Corp.                    | 1,527  | 391,996          |
| Textron, Inc.                             | 1,057  | 49,785           |
| United Technologies Corp.                 | 3,438  | 419,814          |
|   |        | <u>1,483,220</u> |
| <b>Air Freight &amp; Logistics - 0.1%</b> |        |                  |
| FedEx Corp.                               | 450    | 97,798           |
| <b>Airlines - 0.5%</b>                    |        |                  |
| Delta Air Lines, Inc.                     | 6,485  | 348,504          |
| United Continental Holdings, Inc. (A)     | 5,719  | 430,355          |
|   |        | <u>778,859</u>   |
| <b>Auto Components - 0.3%</b>             |        |                  |
| Delphi Automotive PLC, Class A            | 3,453  | 302,655          |
| Lear Corp.                                | 661    | 93,915           |
|   |        | <u>396,570</u>   |
| <b>Automobiles - 0.3%</b>                 |        |                  |
| Ford Motor Co.                            | 17,278 | 193,341          |
| General Motors Co.                        | 5,810  | 202,943          |
|   |        | <u>396,284</u>   |
| <b>Banks - 3.6%</b>                       |        |                  |
| Bank of America Corp.                     | 70,247 | 1,704,192        |
| BB&T Corp.                                | 2,740  | 124,423          |
| Citigroup, Inc.                           | 22,069 | 1,475,975        |
| KeyCorp                                   | 19,096 | 357,859          |
| PNC Financial Services Group, Inc.        | 1,300  | 162,331          |
| Regions Financial Corp.                   | 4,942  | 72,351           |
| SVB Financial Group (A)                   | 455    | 79,984           |
| Wells Fargo & Co.                         | 27,894 | 1,545,607        |
| Zions Bancorporation                      | 1,588  | 69,729           |
|   |        | <u>5,592,451</u> |
| <b>Beverages - 1.9%</b>                   |        |                  |
| Brown-Forman Corp., Class B               | 2,050  | 99,630           |
| Coca-Cola Co.                             | 5,612  | 251,698          |
| Constellation Brands, Inc., Class A       | 3,095  | 599,595          |
| Dr Pepper Snapple Group, Inc.             | 818    | 74,528           |
| Molson Coors Brewing Co., Class B         | 6,412  | 553,612          |
| PepsiCo, Inc.                             | 12,019 | 1,388,074        |
|   |        | <u>2,967,137</u> |
| <b>Biotechnology - 1.7%</b>               |        |                  |
| AbbVie, Inc., Class G                     | 2,090  | 151,546          |
| Alexion Pharmaceuticals, Inc. (A)         | 1,975  | 240,298          |
| Amgen, Inc.                               | 290    | 49,947           |
| Biogen, Inc. (A)                          | 2,112  | 573,112          |
| BioMarin Pharmaceutical, Inc. (A)         | 429    | 38,962           |
| Celgene Corp. (A)                         | 5,525  | 717,532          |
| Gilead Sciences, Inc.                     | 8,353  | 591,225          |
| Vertex Pharmaceuticals, Inc. (A)          | 2,432  | 313,412          |
|   |        | <u>2,676,034</u> |
| <b>Building Products - 0.3%</b>           |        |                  |
| Allegion PLC                              | 2,999  | 243,279          |
| Masco Corp.                               | 7,142  | 272,896          |
|   |        | <u>516,175</u>   |

---

**Shares Value****COMMON STOCKS (continued)****Capital Markets - 2.1%**

|                                 |        |                  |
|---------------------------------|--------|------------------|
| Ameriprise Financial, Inc.      | 720    | \$ 91,649        |
| Bank of New York Mellon Corp.   | 11,461 | 584,740          |
| BlackRock, Inc., Class A        | 165    | 69,698           |
| Charles Schwab Corp.            | 17,531 | 753,132          |
| Goldman Sachs Group, Inc.       | 386    | 85,653           |
| Intercontinental Exchange, Inc. | 6,518  | 429,667          |
| Morgan Stanley                  | 18,781 | 836,881          |
| State Street Corp.              | 3,918  | 351,562          |
|                                 |        | <u>3,202,982</u> |

*The Notes to Financial Statements are an integral part of this report.*

**Chemicals - 1.3%**

|                               |       |                  |
|-------------------------------|-------|------------------|
| Albemarle Corp.               | 700   | 73,878           |
| Celanese Corp., Series A      | 1,050 | 99,687           |
| Dow Chemical Co.              | 4,989 | 314,656          |
| E.I. du Pont de Nemours & Co. | 9,535 | 769,570          |
| Eastman Chemical Co.          | 6,117 | 513,767          |
| Mosaic Co.                    | 9,211 | 210,287          |
|                               |       | <u>1,981,845</u> |

**Communications Equipment - 0.2%**

|                     |        |         |
|---------------------|--------|---------|
| Cisco Systems, Inc. | 10,431 | 326,490 |
|---------------------|--------|---------|

**Construction Materials - 0.0% (B)**

|                      |     |        |
|----------------------|-----|--------|
| Vulcan Materials Co. | 510 | 64,607 |
|----------------------|-----|--------|

**Consumer Finance - 0.5%**

|                             |       |                |
|-----------------------------|-------|----------------|
| American Express Co.        | 2,020 | 170,165        |
| Capital One Financial Corp. | 4,435 | 366,420        |
| Discover Financial Services | 4,861 | 302,305        |
|                             |       | <u>838,890</u> |

**Containers & Packaging - 0.3%**

|                          |       |                |
|--------------------------|-------|----------------|
| Crown Holdings, Inc. (A) | 3,235 | 193,000        |
| WestRock Co.             | 4,203 | 238,142        |
|                          |       | <u>431,142</u> |

**Diversified Financial Services - 0.9%**

|                                       |       |                  |
|---------------------------------------|-------|------------------|
| Berkshire Hathaway, Inc., Class B (A) | 7,720 | 1,307,537        |
| Voya Financial, Inc.                  | 1,352 | 49,875           |
|                                       |       | <u>1,357,412</u> |

**Diversified Telecommunication Services - 0.8%**

|                              |        |                  |
|------------------------------|--------|------------------|
| AT&T, Inc.                   | 18,474 | 697,024          |
| Verizon Communications, Inc. | 11,162 | 498,495          |
|                              |        | <u>1,195,519</u> |

**Electric Utilities - 1.6%**

|                                   |       |                  |
|-----------------------------------|-------|------------------|
| American Electric Power Co., Inc. | 1,350 | 93,784           |
| Duke Energy Corp.                 | 2,590 | 216,498          |
| Edison International              | 5,816 | 454,753          |
| NextEra Energy, Inc.              | 5,453 | 764,129          |
| PG&E Corp.                        | 7,497 | 497,576          |
| Xcel Energy, Inc.                 | 9,736 | 446,688          |
|                                   |       | <u>2,473,428</u> |

**Electrical Equipment - 0.3%**

|                 |       |         |
|-----------------|-------|---------|
| Eaton Corp. PLC | 5,892 | 458,574 |
|-----------------|-------|---------|

**Electronic Equipment, Instruments & Components - 0.4%**

|                       |       |         |
|-----------------------|-------|---------|
| TE Connectivity, Ltd. | 7,622 | 599,699 |
|-----------------------|-------|---------|

**Energy Equipment & Services - 0.3%**

|                    |       |                |
|--------------------|-------|----------------|
| Halliburton Co.    | 3,941 | 168,320        |
| Schlumberger, Ltd. | 4,420 | 291,013        |
|                    |       | <u>459,333</u> |

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Shares        | Value            |
|--|---------------|------------------|
| <b>COMMON STOCKS (continued)</b>                   |               |                  |
| <b>Equity Real Estate Investment Trusts - 1.4%</b> |               |                  |
| AvalonBay Communities, Inc.                        | 1,999         | \$ 384,148       |
| Boston Properties, Inc.                            | 1,040         | 127,941          |
| Brixmor Property Group, Inc.                       | 2,520         | 45,058           |
| Camden Property Trust                              | 550           | 47,031           |
| Digital Realty Trust, Inc.                         | 710           | 80,194           |
| Equinix, Inc.                                      | 394           | 169,089          |
| Extra Space Storage, Inc.                          | 1,800         | 140,400          |
| Federal Realty Investment Trust                    | 850           | 107,431          |
| HCP, Inc.  | 4,480         | 143,181          |
| Kimco Realty Corp.                                 | 3,468         | 63,638           |
| Omega Healthcare Investors, Inc.                   | 820           | 27,076           |
| Prologis, Inc., Class A                            | 4,885         | 286,456          |
| Public Storage                                     | 1,576         | 328,643          |
| Regency Centers Corp.                              | 939           | 58,819           |
| Vornado Realty Trust, Class A                      | 1,950         | 183,105          |
|  |               | <u>2,192,210</u> |
| <b>Food &amp; Staples Retailing - 1.0%</b>         |               |                  |
| Costco Wholesale Corp.                             | 3,523         | 563,433          |
| Kroger Co.   | 4,085         | 95,262           |
| Wal-Mart Stores, Inc.                              | 1,099         | 83,172           |
| Walgreens Boots Alliance, Inc.                     | 9,653         | 755,927          |
|  |               | <u>1,497,794</u> |
| <b>Food Products - 0.6%</b>                        |               |                  |
| Archer-Daniels-Midland Co.                         | 1,205         | 49,863           |
| J.M. Smucker, Co.                                  | 276           | 32,659           |
| Kraft Heinz Co.                                    | 2,446         | 209,475          |
| Mondelez International, Inc., Class A              | 15,595        | 673,548          |
|  |               | <u>965,545</u>   |
| <b>Health Care Equipment &amp; Supplies - 1.3%</b> |               |                  |
| Abbott Laboratories                                | 12,320        | 598,875          |
| Becton Dickinson and Co.                           | 1,972         | 384,757          |
| Boston Scientific Corp. (A)                        | 22,571        | 625,668          |
| Cooper Cos., Inc.                                  | 243           | 58,179           |
| Danaher Corp.                                      | 2,663         | 224,730          |
| Zimmer Biomet Holdings, Inc., Class A              | 1,474         | 189,262          |
|  |               | <u>2,081,471</u> |
| <b>Health Care Providers &amp; Services - 1.7%</b> |               |                  |
| Aetna, Inc.  | 3,151         | 478,416          |
| Cigna Corp.  | 1,116         | 186,807          |
| HCA Healthcare, Inc. (A)                           | 568           | 49,530           |
| Humana, Inc., Class A                              | 1,453         | 349,621          |
| UnitedHealth Group, Inc.                           | 8,378         | 1,553,449        |
|  |               | <u>2,617,823</u> |
| <b>Hotels, Restaurants &amp; Leisure - 0.6%</b>    |               |                  |
| Royal Caribbean Cruises, Ltd., Class A             | 2,620         | 286,182          |
| Starbucks Corp.                                    | 11,148        | 650,040          |
|  |               | <u>936,222</u>   |
| <b>Household Durables - 0.2%</b>                   |               |                  |
| D.R. Horton, Inc.                                  | 3,081         | 106,510          |
| Newell Brands, Inc.                                | 965           | 51,743           |
| PulteGroup, Inc.                                   | 6,682         | 163,910          |
| Toll Brothers, Inc.                                | 1,430         | 56,499           |
|  |               | <u>378,662</u>   |
| <b>Household Products - 0.8%</b>                   |               |                  |
| Kimberly-Clark Corp.                               | 3,950         | 509,985          |
|  |               |                  |
|  | <b>Shares</b> | <b>Value</b>     |



**COMMON STOCKS (continued)**  
**Household Products (continued)**

*The Notes to Financial Statements are an integral part of this report.*

|  |        |                  |
|--|--------|------------------|
| Procter & Gamble Co.                                 | 7,922  | \$ 690,402       |
|  |        | <u>1,200,387</u> |
| <b>Industrial Conglomerates - 1.6%</b>               |        |                  |
| General Electric Co.                                 | 44,347 | 1,197,813        |
| Honeywell International, Inc.                        | 9,232  | 1,230,533        |
|  |        | <u>2,428,346</u> |
| <b>Insurance - 1.6%</b>                              |        |                  |
| American International Group, Inc.                   | 6,386  | 399,253          |
| Arthur J. Gallagher & Co.                            | 6,053  | 346,534          |
| Chubb, Ltd.  | 4,375  | 636,037          |
| Hartford Financial Services Group, Inc.              | 4,650  | 244,451          |
| MetLife, Inc.  | 15,640 | 859,262          |
|  |        | <u>2,485,537</u> |
| <b>Internet &amp; Direct Marketing Retail - 1.2%</b> |        |                  |
| Amazon.com, Inc. (A)                                 | 1,913  | 1,851,784        |
| <b>Internet Software &amp; Services - 3.3%</b>       |        |                  |
| Alphabet, Inc., Class A (A)                          | 1,746  | 1,623,221        |
| Alphabet, Inc., Class C (A)                          | 1,781  | 1,618,448        |
| Facebook, Inc., Class A (A)                          | 12,184 | 1,839,541        |
|  |        | <u>5,081,210</u> |
| <b>IT Services - 2.4%</b>                            |        |                  |
| Accenture PLC, Class A                               | 9,965  | 1,232,471        |
| Automatic Data Processing, Inc.                      | 870    | 89,140           |
| Fidelity National Information Services, Inc.         | 5,386  | 459,965          |
| International Business Machines Corp.                | 1,540  | 236,898          |
| Paychex, Inc.  | 1,580  | 89,965           |
| Vantiv, Inc., Class A (A)                            | 1,843  | 116,736          |
| Visa, Inc., Class A                                  | 14,623 | 1,371,345        |
| WEX, Inc. (A)  | 1,563  | 162,974          |
|  |        | <u>3,759,494</u> |
| <b>Life Sciences Tools &amp; Services - 0.5%</b>     |        |                  |
| Agilent Technologies, Inc.                           | 3,239  | 192,105          |
| Illumina, Inc. (A)                                   | 1,369  | 237,549          |
| Thermo Fisher Scientific, Inc.                       | 1,676  | 292,412          |
|  |        | <u>722,066</u>   |
| <b>Machinery - 1.3%</b>                              |        |                  |
| Deere & Co.  | 380    | 46,964           |
| Fortive Corp.  | 652    | 41,304           |
| Ingersoll-Rand PLC                                   | 7,492  | 684,694          |
| PACCAR, Inc.   | 5,556  | 366,918          |
| Parker-Hannifin Corp.                                | 609    | 97,331           |
| Pentair PLC  | 50     | 3,327            |
| Snap-on, Inc.  | 1,575  | 248,850          |
| Stanley Black & Decker, Inc.                         | 4,160  | 585,437          |
|  |        | <u>2,074,825</u> |
| <b>Media - 2.6%</b>                                  |        |                  |
| Charter Communications, Inc., Class A (A)            | 2,374  | 799,682          |
| Comcast Corp., Class A                               | 28,112 | 1,094,119        |
| DISH Network Corp., Class A (A)                      | 4,338  | 272,253          |
| Sirius XM Holdings, Inc. (C)                         | 25,759 | 140,902          |
| Time Warner, Inc.                                    | 2,439  | 244,900          |
| Twenty-First Century Fox, Inc., Class A              | 31,344 | 888,289          |
| Walt Disney Co.                                      | 6,302  | 669,587          |
|  |        | <u>4,109,732</u> |

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 6

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Shares | Value            |
|--|--------|------------------|
| <b>COMMON STOCKS (continued)</b>                           |        |                  |
| <b>Metals &amp; Mining - 0.1%</b>                          |        |                  |
| Alcoa Corp.  | 1,910  | \$ 62,361        |
| Newmont Mining Corp.                                       | 2,133  | 69,088           |
|  |        | <u>131,449</u>   |
| <b>Multi-Utilities - 0.3%</b>                              |        |                  |
| CMS Energy Corp.   | 6,921  | 320,096          |
| NiSource, Inc., Class B                                    | 7,600  | 192,736          |
|  |        | <u>512,832</u>   |
| <b>Multiline Retail - 0.2%</b>                             |        |                  |
| Dollar General Corp.                                       | 2,357  | 169,916          |
| Dollar Tree, Inc. (A)                                      | 670    | 46,847           |
| Macy's, Inc.   | 3,000  | 69,720           |
|  |        | <u>286,483</u>   |
| <b>Oil, Gas &amp; Consumable Fuels - 3.3%</b>              |        |                  |
| Anadarko Petroleum Corp., Class A                          | 5,530  | 250,730          |
| Apache Corp.   | 1,745  | 83,638           |
| Cabot Oil & Gas Corp.                                      | 5,585  | 140,072          |
| Chevron Corp.  | 6,568  | 685,239          |
| Concho Resources, Inc. (A)                                 | 1,266  | 153,857          |
| Diamondback Energy, Inc. (A)                               | 3,519  | 312,522          |
| EOG Resources, Inc.  | 7,355  | 665,775          |
| EQT Corp.  | 2,798  | 163,935          |
| Exxon Mobil Corp.  | 15,059 | 1,215,713        |
| Kinder Morgan, Inc.  | 6,710  | 128,564          |
| Marathon Petroleum Corp.                                   | 8      | 419              |
| Occidental Petroleum Corp.                                 | 6,884  | 412,145          |
| Phillips 66  | 2,110  | 174,476          |
| Pioneer Natural Resources Co.                              | 3,343  | 533,476          |
| Valero Energy Corp.  | 2,036  | 137,348          |
|  |        | <u>5,057,909</u> |
| <b>Pharmaceuticals - 3.4%</b>                              |        |                  |
| Allergan PLC   | 3,232  | 785,667          |
| Bristol-Myers Squibb Co.                                   | 12,234 | 681,679          |
| Eli Lilly & Co.  | 8,606  | 708,274          |
| Johnson & Johnson  | 7,658  | 1,013,077        |
| Merck & Co., Inc.  | 9,835  | 630,325          |
| Pfizer, Inc.   | 42,555 | 1,429,422        |
|  |        | <u>5,248,444</u> |
| <b>Road &amp; Rail - 0.9%</b>                              |        |                  |
| Canadian Pacific Railway, Ltd.                             | 1,171  | 188,308          |
| Norfolk Southern Corp.                                     | 2,210  | 268,957          |
| Union Pacific Corp.  | 9,304  | 1,013,299        |
|  |        | <u>1,470,564</u> |
| <b>Semiconductors &amp; Semiconductor Equipment - 2.1%</b> |        |                  |
| Analog Devices, Inc., Class A                              | 9,937  | 773,099          |
| Broadcom, Ltd.   | 4,428  | 1,031,945        |
| Lam Research Corp.   | 706    | 99,850           |
| Microchip Technology, Inc.                                 | 3,030  | 233,855          |
| NVIDIA Corp.   | 1,420  | 205,275          |
| Texas Instruments, Inc.                                    | 12,445 | 957,394          |
|  |        | <u>3,301,418</u> |
| <b>Software - 2.9%</b>                                     |        |                  |
| Adobe Systems, Inc. (A)                                    | 8,130  | 1,149,907        |
| Microsoft Corp.  | 45,232 | 3,117,842        |
| Oracle Corp.   | 2,330  | 116,826          |
| Workday, Inc., Class A (A)                                 | 1,057  | 102,529          |
|  |        | <u>4,487,104</u> |

|  | Shares | Value             |
|--|--------|-------------------|
| <b>COMMON STOCKS (continued)</b>                             |        |                   |
| <b>Specialty Retail - 2.3%</b>                               |        |                   |
| AutoZone, Inc. (A)   | 150    | \$ 85,569         |
| Best Buy Co., Inc.   | 2,590  | 148,485           |
| Home Depot, Inc.   | 7,793  | 1,195,446         |
| Lowe's Cos., Inc.  | 9,962  | 772,354           |
| O'Reilly Automotive, Inc. (A)                                | 1,387  | 303,392           |
| Ross Stores, Inc.  | 4,829  | 278,778           |
| TJX Cos., Inc.   | 10,564 | 762,404           |
|  |        | <u>3,546,428</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 2.6%</b> |        |                   |
| Apple, Inc.  | 25,075 | 3,611,302         |
| HP, Inc.   | 24,480 | 427,910           |
|  |        | <u>4,039,212</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>           |        |                   |
| NIKE, Inc., Class B  | 3,130  | 184,670           |
| <b>Tobacco - 0.9%</b>  |        |                   |
| Altria Group, Inc.   | 3,830  | 285,220           |
| Philip Morris International, Inc.                            | 9,970  | 1,170,977         |
|  |        | <u>1,456,197</u>  |
| <b>Trading Companies &amp; Distributors - 0.0%</b>           |        |                   |
| <b>(B)</b>   |        |                   |
| HD Supply Holdings, Inc. (A)                                 | 1,450  | 44,414            |
| <b>Wireless Telecommunication Services - 0.1%</b>            |        |                   |
| T-Mobile US, Inc. (A)  | 2,208  | 133,849           |
| <b>Total Common Stocks</b>                                   |        |                   |
| <b>(Cost \$79,913,179)</b>                                   |        | <u>92,578,530</u> |
| <b>PREFERRED STOCKS - 0.2%</b>                               |        |                   |
| <b>Banks - 0.1%</b>  |        |                   |
| Citigroup Capital XIII                                       |        |                   |
| 7.54% (D)  | 3,392  | 88,124            |
| <b>Capital Markets - 0.0% (B)</b>                            |        |                   |
| State Street Corp.   |        |                   |
| Series D, 5.90% (D)  | 1,536  | 43,177            |
| <b>Electric Utilities - 0.0% (B)</b>                         |        |                   |
| SCE Trust III  |        |                   |
| Series H, 5.75% (D)  | 320    | 8,986             |
| <b>Thriffs &amp; Mortgage Finance - 0.1%</b>                 |        |                   |
| Federal Home Loan Mortgage Corp.                             |        |                   |
| Series Z, 8.38% (A) (D)                                      | 14,925 | 81,341            |
| Federal National Mortgage Association                        |        |                   |
| Series O, 0.00% (A) (D) (E)                                  | 600    | 5,592             |
| Series S, 8.25% (A) (D)                                      | 10,800 | 62,208            |
|  |        | <u>149,141</u>    |
| <b>Total Preferred Stocks</b>                                |        |                   |
| <b>(Cost \$814,042)</b>                                      |        | <u>289,428</u>    |

|  | Principal  | Value   |
|--|------------|---------|
| <b>ASSET-BACKED SECURITIES - 2.9%</b>              |            |         |
| American Tower Trust #1                            |            |         |
| Series 2013-1A, Class 1A,<br>1.55%, 03/15/2043 (F) | \$ 200,000 | 199,593 |
| Avis Budget Rental Car Funding AESOP<br>LLC        |            |         |
| Series 2013-1A, Class A,<br>1.92%, 09/20/2019 (F)  | 100,000    | 99,953  |

Transamerica Partners Portfolios

Semi-Annual Report 2017

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Principal        | Value        |
|--|------------------|--------------|
| <b>ASSET-BACKED SECURITIES</b>   |                  |              |
| <b>(continued)</b>   |                  |              |
| BlueMountain CLO, Ltd.<br>Series 2015-2A, Class A1,<br>2.59% (D), 07/18/2027 (F)                     | \$ 235,000       | \$ 236,044   |
| BRE Grand Islander Timeshare Issuer LLC<br>Series 2017-1A, Class A,<br>2.94%, 05/25/2029 (F)         | 94,430           | 94,708       |
| BXG Receivables Note Trust<br>Series 2015-A, Class A,<br>2.88%, 05/02/2030 (F)                       | 93,216           | 92,104       |
| Hertz Vehicle Financing LLC<br>Series 2016-3A, Class A,<br>2.27%, 07/25/2020 (F)                     | 110,000          | 109,090      |
| ICG US CLO, Ltd.<br>Series 2014-1A, Class A1,<br>2.31% (D), 04/20/2026 (F)                           | 235,000          | 234,337      |
| JGWPT XXVI LLC<br>Series 2012-2A, Class A,<br>3.84%, 10/15/2059 (F)                                  | 182,997          | 182,919      |
| MVW Owner Trust<br>Series 2014-1A, Class A,<br>2.25%, 09/22/2031 (F)                                 | 70,038           | 69,559       |
| Series 2016-1A, Class A,<br>2.25%, 12/20/2033 (F)  | 83,465           | 82,450       |
| New Residential Advanced Receivables<br>Trust<br>Series 2017-T1, Class AT1,<br>3.21%, 02/15/2051 (F) | 100,000          | 100,568      |
| NRZ Advance Receivables Trust<br>Series 2016-T4, Class AT4,<br>3.11%, 12/15/2050 (F)                 | 300,000          | 295,913      |
| OCP CLO, Ltd.<br>Series 2015-8A, Class A1,<br>2.69% (D), 04/17/2027 (F)                              | 220,000          | 220,088      |
| Ocwen Master Advance Receivables Trust<br>Series 2015-T3, Class AT3,<br>3.21%, 11/15/2047 (F)        | 290,000          | 289,316      |
| Palmer Square CLO, Ltd.<br>Series 2015-2A, Class A1A,<br>2.66% (D), 07/20/2027 (F)                   | 250,000          | 250,014      |
| Series 2015-2A, Class A1AR,<br>0.00% (D) (E), 07/20/2030 (F) (G)                                     | 250,000          | 250,000      |
| SBA Tower Trust<br>Series 2014-1A, Class C,<br>2.90% (D), 10/15/2044 (F)                             | 380,000          | 382,002      |
| Sierra Timeshare Receivables Funding<br>LLC<br>Series 2013-3A, Class B,<br>2.70%, 10/20/2030 (F)     | 20,656           | 20,683       |
| Series 2014-1A, Class A,<br>2.07%, 03/20/2030 (F)  | 46,281           | 46,221       |
| Series 2014-2A, Class A,<br>2.05% (D), 06/20/2031 (F)  | 39,243           | 39,184       |
| Series 2015-1A, Class A,<br>2.40%, 03/22/2032 (F)  | 32,891           | 32,906       |
| Series 2015-1A, Class B,<br>3.05%, 03/22/2032 (F)  | 34,321           | 34,494       |
| Series 2016-2A, Class A,<br>2.33%, 07/20/2033 (F)  | 61,766           | 61,733       |
|  | <b>Principal</b> | <b>Value</b> |

|  |        |        |
|--|--------|--------|
| Silverleaf Finance XVIII LLC<br>Series 2014-A, Class A,<br>2.81%, 01/15/2027 (F) | 37,003 | 36,944 |
|--|--------|--------|

The Notes to Financial Statements are an integral part of this report.

#### ASSET-BACKED SECURITIES

(continued)

|   |            |                  |
|---|------------|------------------|
| SolarCity LMC Series III LLC<br>Series 2014-2, Class A,<br>4.02%, 07/20/2044 (F)              | \$ 139,104 | \$ 135,828       |
| SpringCastle America Funding LLC<br>Series 2016-AA, Class A,<br>3.05%, 04/25/2029 (F)         | 119,483    | 120,187          |
| Towd Point Mortgage Trust<br>Series 2017-1, Class A1,<br>2.75% (D), 10/25/2056 (F)            | 193,898    | 195,392          |
| Trafigura Securitisation Finance PLC<br>Series 2014-1A, Class A,<br>2.11% (D), 10/15/2018 (F) | 290,000    | 289,744          |
| VSE VOI Mortgage LLC<br>Series 2016-A, Class A,<br>2.54%, 07/20/2033 (F)                      | 78,054     | 77,795           |
| Welk Resorts LLC<br>Series 2017-AA, Class A,<br>2.82%, 06/15/2033 (F)                         | 150,000    | 149,967          |
| <b>Total Asset-Backed Securities</b><br><b>(Cost \$4,444,406)</b>                             |            | <u>4,429,736</u> |

#### CORPORATE DEBT SECURITIES - 16.0%

##### Air Freight & Logistics - 0.1%

|                                  |        |                |
|----------------------------------|--------|----------------|
| FedEx Corp.<br>4.90%, 01/15/2034 | 54,000 | 60,107         |
| 5.10%, 01/15/2044                | 49,000 | 54,990         |
|                                  |        | <u>115,097</u> |

##### Airlines - 0.6%

|   |         |                |
|---|---------|----------------|
| American Airlines Pass-Through Trust<br>3.20%, 12/15/2029 | 126,798 | 125,682        |
| 3.70%, 04/01/2028   | 154,409 | 158,270        |
| Delta Air Lines Pass-Through Trust<br>6.82%, 02/10/2024   | 315,263 | 361,764        |
| United Airlines Pass-Through Trust<br>3.75%, 03/03/2028   | 274,136 | 283,731        |
|   |         | <u>929,447</u> |

##### Auto Components - 0.1%

|                                       |         |         |
|---------------------------------------|---------|---------|
| BorgWarner, Inc.<br>3.38%, 03/15/2025 | 105,000 | 105,477 |
|---------------------------------------|---------|---------|

##### Automobiles - 0.1%

|   |         |                |
|---|---------|----------------|
| Ford Motor Co.<br>4.35%, 12/08/2026     | 150,000 | 154,416        |
| General Motors Co.<br>4.88%, 10/02/2023 | 30,000  | 32,150         |
| 6.25%, 10/02/2043                       | 20,000  | 22,215         |
|   |         | <u>208,781</u> |

##### Banks - 2.9%

|   |         |         |
|---|---------|---------|
| Bank of America Corp.<br>4.10%, 07/24/2023      | 175,000 | 185,259 |
| 4.45%, 03/03/2026, MTN                          | 45,000  | 46,833  |
| 5.75%, 12/01/2017                               | 75,000  | 76,269  |
| Bank One Corp.<br>8.00%, 04/29/2027             | 65,000  | 85,972  |
| Barclays Bank PLC<br>10.18%, 06/12/2021 (F)     | 390,000 | 488,463 |
| Branch Banking & Trust Co.<br>3.80%, 10/30/2026 | 110,000 | 115,296 |

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 8

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |                  |                  |
| <b>Banks (continued)</b>                     |                  |                  |
| Citigroup, Inc.                              |                  |                  |
| 1.70%, 04/27/2018                            | \$ 203,000       | \$ 202,797       |
| 2.63% (D), 09/01/2023                        | 165,000          | 168,064          |
| 6.68%, 09/13/2043                            | 20,000           | 26,689           |
| Commerzbank AG                               |                  |                  |
| 8.13%, 09/19/2023 (F)                        | 255,000          | 307,644          |
| Cooperatieve Rabobank UA                     |                  |                  |
| 11.00% (D), 06/30/2019 (F) (H)               | 405,000          | 470,408          |
| Discover Bank                                |                  |                  |
| 3.45%, 07/27/2026                            | 250,000          | 241,799          |
| First Horizon National Corp.                 |                  |                  |
| 3.50%, 12/15/2020                            | 110,000          | 112,821          |
| Intesa Sanpaolo SpA                          |                  |                  |
| 5.02%, 06/26/2024 (F)                        | 65,000           | 65,920           |
| JPMorgan Chase & Co.                         |                  |                  |
| 3.25%, 09/23/2022                            | 478,000          | 489,865          |
| 3.54% (D), 05/01/2028                        | 103,000          | 103,312          |
| 4.85%, 02/01/2044                            | 20,000           | 23,047           |
| 6.75% (D), 02/01/2024 (H)                    | 13,000           | 14,771           |
| Nordea Bank AB                               |                  |                  |
| 4.25%, 09/21/2022 (F)                        | 470,000          | 498,421          |
| Royal Bank of Scotland Group PLC             |                  |                  |
| 6.00%, 12/19/2023                            | 65,000           | 71,595           |
| 6.40%, 10/21/2019                            | 60,000           | 65,222           |
| Toronto-Dominion Bank                        |                  |                  |
| 3.63% (D), 09/15/2031                        | 150,000          | 148,827          |
| Wells Fargo & Co.                            |                  |                  |
| 2.13%, 04/22/2019                            | 95,000           | 95,495           |
| 3.58% (D), 05/22/2028, MTN                   | 98,000           | 99,042           |
| 4.10%, 06/03/2026, MTN                       | 36,000           | 37,277           |
| 4.13%, 08/15/2023                            | 92,000           | 97,294           |
| 5.38%, 11/02/2043                            | 67,000           | 77,510           |
| 5.90% (D), 06/15/2024 (H)                    | 43,000           | 46,053           |
|  |                  | <u>4,461,965</u> |
| <b>Beverages - 0.6%</b>                      |                  |                  |
| Anheuser-Busch InBev Finance, Inc.           |                  |                  |
| 3.65%, 02/01/2026                            | 147,000          | 151,450          |
| Anheuser-Busch InBev Worldwide, Inc.         |                  |                  |
| 4.44%, 10/06/2048 (F)                        | 197,000          | 209,003          |
| Constellation Brands, Inc.                   |                  |                  |
| 3.70%, 12/06/2026                            | 52,000           | 52,921           |
| Molson Coors Brewing Co.                     |                  |                  |
| 2.10%, 07/15/2021                            | 130,000          | 127,838          |
| 4.20%, 07/15/2046                            | 21,000           | 20,710           |
| Pernod Ricard SA                             |                  |                  |
| 5.75%, 04/07/2021 (F)                        | 300,000          | 334,075          |
|  |                  | <u>895,997</u>   |
| <b>Biotechnology - 0.4%</b>                  |                  |                  |
| AbbVie, Inc.                                 |                  |                  |
| 3.20%, 05/14/2026                            | 222,000          | 219,378          |
| Amgen, Inc.                                  |                  |                  |
| 4.40%, 05/01/2045                            | 31,000           | 31,842           |
| Biogen, Inc.                                 |                  |                  |
| 4.05%, 09/15/2025                            | 110,000          | 116,137          |
| Celgene Corp.                                |                  |                  |
| 5.00%, 08/15/2045                            | 226,000          | 254,475          |
|  |                  |                  |
|  | <b>Principal</b> | <b>Value</b>     |
| <b>CORPORATE DEBT SECURITIES (continued)</b> |                  |                  |

**Biotechnology (continued)**

|                       |           |                |
|-----------------------|-----------|----------------|
| Gilead Sciences, Inc. |           |                |
| 2.95%, 03/01/2027 (C) | \$ 32,000 | \$ 31,057      |
| 4.15%, 03/01/2047     | 31,000    | 31,145         |
|                       |           | <u>684,034</u> |

The Notes to Financial Statements are an integral part of this report.

**Capital Markets - 1.5%**

|  |         |                  |
|--|---------|------------------|
| Ameriprise Financial, Inc.                 |         |                  |
| 3.70%, 10/15/2024                          | 205,000 | 214,119          |
| 7.30%, 06/28/2019                          | 160,000 | 176,288          |
| Credit Suisse Group Funding Guernsey, Ltd. |         |                  |
| 3.80%, 06/09/2023                          | 80,000  | 82,476           |
| Deutsche Bank AG                           |         |                  |
| 2.48% (D), 08/20/2020                      | 70,000  | 70,276           |
| 6.00%, 09/01/2017                          | 55,000  | 55,363           |
| Goldman Sachs Group, Inc.                  |         |                  |
| 5.75%, 01/24/2022                          | 155,000 | 174,510          |
| 6.25%, 02/01/2041                          | 20,000  | 26,126           |
| 6.75%, 10/01/2037                          | 75,000  | 97,353           |
| Macquarie Group, Ltd.                      |         |                  |
| 6.25%, 01/14/2021 (F)                      | 230,000 | 255,821          |
| Morgan Stanley                             |         |                  |
| 5.00%, 11/24/2025                          | 220,000 | 239,241          |
| 5.75%, 01/25/2021                          | 280,000 | 309,801          |
| Oaktree Capital Management, LP             |         |                  |
| 6.75%, 12/02/2019 (F)                      | 175,000 | 191,958          |
| State Street Corp.                         |         |                  |
| 2.25% (D), 06/01/2077                      | 11,000  | 10,127           |
| UBS AG                                     |         |                  |
| 7.63%, 08/17/2022                          | 250,000 | 293,500          |
| UBS Group Funding Switzerland AG           |         |                  |
| 4.25%, 03/23/2028 (F)                      | 200,000 | 208,946          |
|  |         | <u>2,405,905</u> |

**Chemicals - 0.1%**

|                              |         |                |
|------------------------------|---------|----------------|
| LyondellBasell Industries NV |         |                |
| 5.00%, 04/15/2019            | 60,000  | 62,726         |
| Monsanto Co.                 |         |                |
| 4.40%, 07/15/2044            | 110,000 | 111,877        |
|                              |         | <u>174,603</u> |

**Commercial Services & Supplies - 0.2%**

|  |         |                |
|--|---------|----------------|
| ERAC USA Finance LLC                     |         |                |
| 3.85%, 11/15/2024 (F)                    | 140,000 | 144,102        |
| Hutchison Whampoa International 14, Ltd. |         |                |
| 1.63%, 10/31/2017 (F)                    | 200,000 | 199,522        |
|  |         | <u>343,624</u> |

**Communications Equipment - 0.1%**

|                   |         |         |
|-------------------|---------|---------|
| Harris Corp.      |         |         |
| 5.55%, 10/01/2021 | 120,000 | 133,154 |

**Construction & Engineering - 0.1%**

|                       |         |                |
|-----------------------|---------|----------------|
| SBA Tower Trust       |         |                |
| 2.24%, 04/15/2043 (F) | 65,000  | 64,969         |
| 2.88%, 07/15/2021 (F) | 58,000  | 57,881         |
| 3.17%, 04/15/2022 (F) | 110,000 | 110,458        |
|                       |         | <u>233,308</u> |

**Construction Materials - 0.3%**

|                              |         |         |
|------------------------------|---------|---------|
| LafargeHolcim Finance US LLC |         |         |
| 4.75%, 09/22/2046 (F)        | 200,000 | 208,043 |

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 9

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|   | Principal        | Value          |
|---|------------------|----------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>            |                  |                |
| <b>Construction Materials (continued)</b>               |                  |                |
| Martin Marietta Materials, Inc.                         |                  |                |
| 4.25%, 07/02/2024                                       | \$ 200,000       | \$ 209,888     |
|   |                  | <u>417,931</u> |
| <b>Consumer Finance - 0.4%</b>                          |                  |                |
| Ally Financial, Inc.                                    |                  |                |
| 3.50%, 01/27/2019                                       | 120,000          | 121,650        |
| 4.13%, 03/30/2020                                       | 120,000          | 123,300        |
| American Express Co.                                    |                  |                |
| 4.05%, 12/03/2042                                       | 50,000           | 51,194         |
| BMW US Capital LLC                                      |                  |                |
| 2.80%, 04/11/2026 (F)                                   | 82,000           | 79,762         |
| Capital One Financial Corp.                             |                  |                |
| 2.50%, 05/12/2020                                       | 136,000          | 136,589        |
| Discover Financial Services                             |                  |                |
| 3.75%, 03/04/2025                                       | 193,000          | 190,698        |
|   |                  | <u>703,193</u> |
| <b>Containers &amp; Packaging - 0.1%</b>                |                  |                |
| International Paper Co.                                 |                  |                |
| 4.75%, 02/15/2022                                       | 96,000           | 104,603        |
| Reynolds Group Issuer, Inc. / Reynolds Group Issuer LLC |                  |                |
| 6.88%, 02/15/2021                                       | 64,814           | 66,596         |
|   |                  | <u>171,199</u> |
| <b>Diversified Consumer Services - 0.0% (B)</b>         |                  |                |
| President & Fellows of Harvard College                  |                  |                |
| 3.62%, 10/01/2037                                       | 15,000           | 15,610         |
| <b>Diversified Financial Services - 0.0%</b>            |                  |                |
| Kaupthing ehf   |                  |                |
| 7.63%, 02/28/2020 (I) (J) (K)                           | 710,000          | 0 (L)          |
| <b>Diversified Telecommunication Services - 0.6%</b>    |                  |                |
| AT&T, Inc.  |                  |                |
| 3.00%, 06/30/2022                                       | 180,000          | 180,093        |
| 3.40%, 05/15/2025                                       | 130,000          | 127,802        |
| 4.35%, 06/15/2045                                       | 70,000           | 64,968         |
| 4.60%, 02/15/2021                                       | 67,000           | 71,458         |
| 5.00%, 03/01/2021                                       | 34,000           | 36,763         |
| GTP Acquisition Partners I LLC                          |                  |                |
| 2.35%, 06/15/2045 (F)                                   | 40,000           | 39,548         |
| Intelsat Jackson Holdings SA                            |                  |                |
| 7.25%, 04/01/2019                                       | 54,000           | 54,013         |
| Sprint Capital Corp.                                    |                  |                |
| 6.88%, 11/15/2028                                       | 24,000           | 26,678         |
| Verizon Communications, Inc.                            |                  |                |
| 5.15%, 09/15/2023                                       | 155,000          | 172,172        |
| 5.50%, 03/16/2047                                       | 187,000          | 204,421        |
|   |                  | <u>977,916</u> |
| <b>Electric Utilities - 0.5%</b>                        |                  |                |
| Appalachian Power Co.                                   |                  |                |
| 3.40%, 06/01/2025 (C)                                   | 110,000          | 112,970        |
| Cleveland Electric Illuminating Co.                     |                  |                |
| 5.95%, 12/15/2036                                       | 43,000           | 51,506         |
| 8.88%, 11/15/2018                                       | 9,000            | 9,799          |
| Duke Energy Corp.                                       |                  |                |
| 3.75%, 04/15/2024 - 09/01/2046                          | 226,000          | 215,741        |
| Entergy Arkansas, Inc.                                  |                  |                |
| 3.70%, 06/01/2024                                       | 61,000           | 63,891         |
|   |                  |                |
|   | <b>Principal</b> | <b>Value</b>   |



**CORPORATE DEBT SECURITIES (continued)****Electric Utilities (continued)***The Notes to Financial Statements are an integral part of this report.*

|   |           |                |
|---|-----------|----------------|
| Jersey Central Power & Light Co.<br>7.35%, 02/01/2019 | \$ 35,000 | \$ 37,697      |
| Niagara Mohawk Power Corp.<br>4.88%, 08/15/2019 (F)   | 65,000    | 68,783         |
| Oncor Electric Delivery Co. LLC<br>4.10%, 06/01/2022  | 12,000    | 12,776         |
| 5.30%, 06/01/2042                                     | 25,000    | 30,171         |
| PacifiCorp<br>3.60%, 04/01/2024                       | 130,000   | 136,283        |
| 5.75%, 04/01/2037                                     | 25,000    | 31,638         |
|   |           | <u>771,255</u> |

**Electronic Equipment, Instruments & Components - 0.1%**

|  |         |                |
|--|---------|----------------|
| Arrow Electronics, Inc.<br>3.88%, 01/12/2028 | 130,000 | <u>128,918</u> |
|--|---------|----------------|

**Energy Equipment & Services - 0.1%**

|  |         |                |
|--|---------|----------------|
| Schlumberger Holdings Corp.<br>3.00%, 12/21/2020 (F) | 100,000 | 101,820        |
| Schlumberger Investment SA<br>3.65%, 12/01/2023      | 33,000  | 34,687         |
| Weatherford International, Ltd.<br>5.95%, 04/15/2042 | 35,000  | 27,300         |
|  |         | <u>163,807</u> |

**Equity Real Estate Investment Trusts - 0.7%**

|   |         |                  |
|---|---------|------------------|
| CBL & Associates, LP<br>5.25%, 12/01/2023 (C)         | 139,000 | 135,590          |
| EPR Properties<br>4.50%, 04/01/2025                   | 225,000 | 228,099          |
| HCP, Inc.<br>3.40%, 02/01/2025                        | 85,000  | 83,699           |
| Hospitality Properties Trust<br>5.00%, 08/15/2022     | 174,000 | 186,512          |
| Kilroy Realty, LP<br>4.25%, 08/15/2029                | 265,000 | 270,885          |
| Realty Income Corp.<br>3.88%, 07/15/2024              | 190,000 | 196,207          |
| VEREIT Operating Partnership, LP<br>3.00%, 02/06/2019 | 60,000  | 60,551           |
|   |         | <u>1,161,543</u> |

**Food & Staples Retailing - 0.3%**

|   |         |                |
|---|---------|----------------|
| CVS Health Corp.<br>2.13%, 06/01/2021               | 182,000 | 179,781        |
| 5.30%, 12/05/2043                                   | 14,000  | 16,134         |
| Wal-Mart Stores, Inc.<br>4.00%, 04/11/2043          | 41,000  | 43,249         |
| 4.30%, 04/22/2044                                   | 60,000  | 66,456         |
| Walgreens Boots Alliance, Inc.<br>3.30%, 11/18/2021 | 135,000 | 139,197        |
|   |         | <u>444,817</u> |

**Food Products - 0.3%**

|  |         |         |
|--|---------|---------|
| Conagra Brands, Inc.<br>3.20%, 01/25/2023      | 81,000  | 81,644  |
| Kraft Heinz Foods Co.<br>4.88%, 02/15/2025 (F) | 75,000  | 80,384  |
| Tyson Foods, Inc.<br>3.55%, 06/02/2027         | 161,000 | 162,878 |
| 3.95%, 08/15/2024                              | 68,000  | 71,156  |

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 10

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|   | Principal        | Value          |
|---|------------------|----------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                              |                  |                |
| <b>Food Products (continued)</b>  |                  |                |
| WhiteWave Foods Co.<br>5.38%, 10/01/2022                                  | \$ 84,000        | \$ 94,751      |
|   |                  | <u>490,813</u> |
| <b>Health Care Equipment &amp; Supplies - 0.4%</b>                        |                  |                |
| Abbott Laboratories<br>3.75%, 11/30/2026                                  | 213,000          | 217,433        |
| Becton Dickinson and Co.<br>3.70%, 06/06/2027                             | 216,000          | 216,683        |
| Boston Scientific Corp.<br>2.65%, 10/01/2018                              | 56,000           | 56,514         |
| Medtronic, Inc.<br>4.63%, 03/15/2045                                      | 117,000          | 131,676        |
|   |                  | <u>622,306</u> |
| <b>Health Care Providers &amp; Services - 0.3%</b>                        |                  |                |
| Anthem, Inc.<br>1.88%, 01/15/2018   | 76,000           | 76,063         |
| 2.30%, 07/15/2018   | 104,000          | 104,585        |
| 3.30%, 01/15/2023   | 25,000           | 25,498         |
| 3.70%, 08/15/2021   | 8,000            | 8,345          |
| Coventry Health Care, Inc.<br>5.45%, 06/15/2021                           | 66,000           | 72,813         |
| Express Scripts Holding Co.<br>4.50%, 02/25/2026                          | 61,000           | 64,648         |
| Laboratory Corp. of America Holdings<br>3.60%, 02/01/2025                 | 84,000           | 85,260         |
| Tenet Healthcare Corp.<br>6.25%, 11/01/2018                               | 55,000           | 58,025         |
| UnitedHealth Group, Inc.<br>3.38%, 11/15/2021                             | 19,000           | 19,809         |
|   |                  | <u>515,046</u> |
| <b>Household Durables - 0.1%</b>  |                  |                |
| D.R. Horton, Inc.<br>4.38%, 09/15/2022                                    | 94,000           | 100,052        |
| Newell Brands, Inc.<br>4.20%, 04/01/2026                                  | 31,000           | 32,915         |
|   |                  | <u>132,967</u> |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.0% (B)</b> |                  |                |
| NRG Energy, Inc.<br>6.63%, 03/15/2023                                     | 60,000           | 61,650         |
| <b>Industrial Conglomerates - 0.4%</b>                                    |                  |                |
| General Electric Co.<br>5.00% (D), 01/21/2021 (H)                         | 555,000          | 589,077        |
| 6.88%, 01/10/2039, MTN  | 20,000           | 28,990         |
|   |                  | <u>618,067</u> |
| <b>Insurance - 0.6%</b>   |                  |                |
| American International Group, Inc.<br>8.18% (D), 05/15/2068               | 26,000           | 35,100         |
| CNA Financial Corp.<br>5.88%, 08/15/2020                                  | 90,000           | 99,116         |
| Enstar Group, Ltd.<br>4.50%, 03/10/2022                                   | 46,000           | 47,458         |
| Fidelity National Financial, Inc.<br>5.50%, 09/01/2022                    | 60,000           | 63,790         |
| Lincoln National Corp.<br>8.75%, 07/01/2019                               | 46,000           | 51,717         |
|   |                  |                |
|   | <b>Principal</b> | <b>Value</b>   |
| <b>CORPORATE DEBT SECURITIES (continued)</b>                              |                  |                |

**Insurance (continued)**

|   |           |                |
|---|-----------|----------------|
| OneBeacon US Holdings, Inc.<br>4.60%, 11/09/2022            | \$ 80,000 | \$ 82,186      |
| Pacific Life Insurance Co.<br>9.25%, 06/15/2039 (F)         | 126,000   | 205,384        |
| Reinsurance Group of America, Inc.<br>3.91% (D), 12/15/2065 | 291,000   | <u>277,905</u> |
|   |           | <u>862,656</u> |

**IT Services - 0.0% (B)**

|                                       |        |               |
|---------------------------------------|--------|---------------|
| Mastercard, Inc.<br>3.38%, 04/01/2024 | 33,000 | <u>34,418</u> |
|---------------------------------------|--------|---------------|

**Life Sciences Tools & Services - 0.1%**

|   |         |                |
|---|---------|----------------|
| Thermo Fisher Scientific, Inc.<br>2.40%, 02/01/2019 | 133,000 | <u>133,986</u> |
|---|---------|----------------|

**Machinery - 0.1%**

|  |         |                |
|--|---------|----------------|
| Doosan Heavy Industries & Construction<br>Co., Ltd.<br>2.13%, 04/27/2020 (F) | 200,000 | <u>196,414</u> |
|--|---------|----------------|

**Media - 0.3%**

|   |         |                |
|---|---------|----------------|
| CBS Corp.<br>5.75%, 04/15/2020                              | 85,000  | 92,979         |
| Clear Channel Worldwide Holdings, Inc.<br>6.50%, 11/15/2022 | 100,000 | 102,770        |
| Comcast Corp.<br>5.88%, 02/15/2018                          | 116,000 | 119,047        |
| NBCUniversal Media LLC<br>4.38%, 04/01/2021                 | 134,000 | 144,437        |
| 4.45%, 01/15/2043   | 47,000  | <u>49,898</u>  |
|   |         | <u>509,131</u> |

**Metals & Mining - 0.1%**

|   |        |               |
|---|--------|---------------|
| BHP Billiton Finance USA, Ltd.<br>3.85%, 09/30/2023 | 44,000 | 46,827        |
| Freeport-McMoRan, Inc.<br>3.88%, 03/15/2023 (C)     | 45,000 | <u>41,850</u> |
|   |        | <u>88,677</u> |

**Multi-Utilities - 0.2%**

|   |         |                |
|---|---------|----------------|
| CMS Energy Corp.<br>3.88%, 03/01/2024                       | 22,000  | 23,012         |
| 4.88%, 03/01/2044   | 33,000  | 36,782         |
| Dominion Energy, Inc.<br>2.58%, 07/01/2020                  | 79,000  | 79,408         |
| Public Service Electric & Gas Co.<br>3.00%, 05/15/2025, MTN | 140,000 | <u>141,369</u> |
|   |         | <u>280,571</u> |

**Oil, Gas & Consumable Fuels - 1.2%**

|   |         |         |
|---|---------|---------|
| Anadarko Petroleum Corp.<br>5.55%, 03/15/2026 (C) | 68,000  | 75,990  |
| Apache Corp.<br>4.25%, 01/15/2044                 | 15,000  | 14,050  |
| 4.75%, 04/15/2043                                 | 22,000  | 22,064  |
| BP Capital Markets PLC<br>3.12%, 05/04/2026       | 150,000 | 148,669 |
| Continental Resources, Inc.<br>3.80%, 06/01/2024  | 25,000  | 22,890  |
| Energy Transfer, LP<br>5.95%, 10/01/2043          | 35,000  | 37,078  |

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |                  |                  |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |                  |                  |
| EnLink Midstream Partners, LP                      |                  |                  |
| 4.85%, 07/15/2026                                  | \$ 47,000        | \$ 48,900        |
| EOG Resources, Inc.                                |                  |                  |
| 2.45%, 04/01/2020                                  | 88,000           | 88,272           |
| Exxon Mobil Corp.                                  |                  |                  |
| 1.82%, 03/15/2019                                  | 150,000          | 150,592          |
| 3.04%, 03/01/2026                                  | 60,000           | 60,514           |
| Husky Energy, Inc.                                 |                  |                  |
| 4.00%, 04/15/2024                                  | 45,000           | 45,631           |
| Kerr-McGee Corp.                                   |                  |                  |
| 6.95%, 07/01/2024                                  | 50,000           | 58,639           |
| Kinder Morgan Energy Partners, LP                  |                  |                  |
| 4.15%, 02/01/2024                                  | 117,000          | 120,272          |
| Laredo Petroleum, Inc.                             |                  |                  |
| 7.38%, 05/01/2022                                  | 60,000           | 60,600           |
| Murphy Oil Corp.                                   |                  |                  |
| 3.50%, 12/01/2017                                  | 61,000           | 61,070           |
| Nexen Energy ULC                                   |                  |                  |
| 5.88%, 03/10/2035                                  | 10,000           | 11,922           |
| Noble Energy, Inc.                                 |                  |                  |
| 6.00%, 03/01/2041                                  | 22,000           | 24,618           |
| 8.25%, 03/01/2019                                  | 47,000           | 51,557           |
| Petrobras Global Finance BV                        |                  |                  |
| 6.25%, 03/17/2024                                  | 70,000           | 71,330           |
| Petroleos Mexicanos                                |                  |                  |
| 3.50%, 07/18/2018 - 01/30/2023                     | 100,000          | 99,066           |
| Sabine Pass Liquefaction LLC                       |                  |                  |
| 4.20%, 03/15/2028 (F)                              | 130,000          | 131,341          |
| Shell International Finance BV                     |                  |                  |
| 2.50%, 09/12/2026                                  | 130,000          | 124,289          |
| 3.75%, 09/12/2046                                  | 39,000           | 36,906           |
| TransCanada PipeLines, Ltd.                        |                  |                  |
| 3.75%, 10/16/2023                                  | 37,000           | 38,819           |
| 4.63%, 03/01/2034                                  | 35,000           | 38,407           |
| Western Gas Partners, LP                           |                  |                  |
| 5.38%, 06/01/2021                                  | 76,000           | 81,588           |
| Williams Cos., Inc.                                |                  |                  |
| 3.70%, 01/15/2023                                  | 13,000           | 12,805           |
| 7.88%, 09/01/2021                                  | 33,000           | 38,280           |
| Williams Partners, LP                              |                  |                  |
| 5.40%, 03/04/2044                                  | 35,000           | 36,967           |
|  |                  | <u>1,813,126</u> |
| <b>Pharmaceuticals - 0.2%</b>                      |                  |                  |
| Allergan Funding SCS                               |                  |                  |
| 3.80%, 03/15/2025                                  | 127,000          | 131,363          |
| Shire Acquisitions Investments Ireland DAC         |                  |                  |
| 3.20%, 09/23/2026                                  | 128,000          | 125,165          |
|  |                  | <u>256,528</u>   |
| <b>Road &amp; Rail - 0.2%</b>                      |                  |                  |
| Aviation Capital Group Corp.                       |                  |                  |
| 2.88%, 01/20/2022 (F)                              | 106,000          | 105,625          |
| 7.13%, 10/15/2020 (F)                              | 153,000          | 173,806          |
| Burlington Northern Santa Fe LLC                   |                  |                  |
| 3.00%, 03/15/2023                                  | 18,000           | 18,459           |
| 3.75%, 04/01/2024                                  | 12,000           | 12,719           |
|  |                  | <u>310,609</u>   |
|  | <b>Principal</b> | <b>Value</b>     |
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |                  |                  |

The Notes to Financial Statements are an integral part of this report.

**Semiconductors & Semiconductor Equipment - 0.3%**

|                                       |            |                |
|---------------------------------------|------------|----------------|
| Intel Corp.<br>2.88%, 05/11/2024      | \$ 145,000 | \$ 145,549     |
| KLA-Tencor Corp.<br>4.13%, 11/01/2021 | 155,000    | 164,003        |
| QUALCOMM, Inc.<br>3.25%, 05/20/2027   | 132,000    | 132,302        |
|                                       |            | <u>441,854</u> |

**Software - 0.1%**

|                                      |         |         |
|--------------------------------------|---------|---------|
| Microsoft Corp.<br>3.30%, 02/06/2027 | 140,000 | 144,210 |
|--------------------------------------|---------|---------|

**Technology Hardware, Storage & Peripherals - 0.4%**

|   |         |                |
|---|---------|----------------|
| Apple, Inc.<br>2.85%, 02/23/2023                            | 240,000 | 244,162        |
| Dell International LLC / EMC Corp.<br>6.02%, 06/15/2026 (F) | 115,000 | 126,674        |
| Hewlett Packard Enterprise Co.<br>3.60%, 10/15/2020         | 185,000 | 190,753        |
| HP, Inc.<br>3.75%, 12/01/2020                               | 11,000  | 11,513         |
|   |         | <u>573,102</u> |

**Tobacco - 0.1%**

|  |         |         |
|--|---------|---------|
| RJ Reynolds Tobacco Co.<br>8.13%, 06/23/2019 | 105,000 | 117,108 |
|--|---------|---------|

**Trading Companies & Distributors - 0.1%**

|  |         |         |
|--|---------|---------|
| International Lease Finance Corp.<br>8.25%, 12/15/2020 | 145,000 | 170,724 |
|--|---------|---------|

**Wireless Telecommunication Services - 0.6%**

|  |         |                |
|--|---------|----------------|
| America Movil SAB de CV<br>3.13%, 07/16/2022         | 200,000 | 203,842        |
| Crown Castle Towers LLC<br>3.22%, 05/15/2042 (F)     | 42,000  | 43,022         |
|  | 155,000 | 165,403        |
|  | 335,000 | 360,156        |
| Sprint Communications, Inc.<br>9.00%, 11/15/2018 (F) | 35,000  | 37,986         |
| Sprint Corp.<br>7.88%, 09/15/2023                    | 45,000  | 51,750         |
| T-Mobile USA, Inc.<br>6.84%, 04/28/2023              | 5,000   | 5,338          |
|  |         | <u>867,497</u> |

**Total Corporate Debt Securities**

(Cost \$24,416,871) 24,889,041

**FOREIGN GOVERNMENT OBLIGATIONS - 0.5%**

**Indonesia - 0.2%**

|   |         |         |
|---|---------|---------|
| Indonesia Government International<br>Bond<br>5.38%, 10/17/2023 (F) | 225,000 | 249,925 |
|---|---------|---------|

**Mexico - 0.1%**

|   |         |         |
|---|---------|---------|
| Mexico Government International Bond<br>4.00%, 10/02/2023 | 110,000 | 115,049 |
|---|---------|---------|

**Peru - 0.1%**

|   |         |         |
|---|---------|---------|
| Peru Government International Bond<br>7.35%, 07/21/2025 | 100,000 | 130,600 |
|---|---------|---------|

**Republic of Korea - 0.1%**

|   |         |         |
|---|---------|---------|
| Korea Development Bank<br>3.50%, 08/22/2017 | 200,000 | 200,411 |
|---|---------|---------|

**Total Foreign Government Obligations**

(Cost \$664,762) 695,985

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES - 4.4%</b>  |            |            |
| Alternative Loan Trust<br>Series 2007-22, Class 2A16,<br>6.50%, 09/25/2037  | \$ 203,761 | \$ 144,504 |
| Aventura Mall Trust<br>Series 2013-AVM, Class A,<br>3.87% (D), 12/05/2032 (F)   | 150,000    | 157,431    |
| BB-UBS Trust<br>Series 2012-TFT, Class A,<br>2.89%, 06/05/2030 (F)  | 140,000    | 138,873    |
| Series 2012-TFT, Class C,<br>3.58% (D), 06/05/2030 (F)  | 315,000    | 305,781    |
| BBCMS Trust<br>Series 2013-TYSN, Class B,<br>4.04%, 09/05/2032 (F)  | 245,000    | 255,650    |
| Bear Stearns Commercial Mortgage<br>Securities Trust<br>Series 2007-PW17, Class A1A,<br>5.65% (D), 06/11/2050           | 15,436     | 15,465     |
| Bear Stearns Mortgage Funding Trust<br>Series 2006-AR5, Class 1A2,<br>1.43% (D), 12/25/2046                             | 82,739     | 152,228    |
| Citigroup Commercial Mortgage Trust<br>Series 2014-GC19, Class A3,<br>3.75%, 03/10/2047                                 | 45,000     | 47,277     |
| Series 2014-GC19, Class A4,<br>4.02%, 03/10/2047  | 65,000     | 69,242     |
| Series 2015-GC27, Class B,<br>3.77%, 02/10/2048   | 157,700    | 158,092    |
| Citigroup Commercial Mortgage Trust,<br>Interest Only STRIPS<br>Series 2013-SMP, Class XA,<br>0.90% (D), 01/12/2030 (F) | 1,141,497  | 1,720      |
| Citigroup Mortgage Loan Trust<br>Series 2015-A, Class A1,<br>3.50% (D), 06/25/2058 (F)                                  | 195,061    | 198,885    |
| COMM Mortgage Trust<br>Series 2013-CR11, Class AM,<br>4.72% (D), 08/10/2050   | 20,000     | 21,841     |
| Series 2013-GAM, Class A2,<br>3.37%, 02/10/2028 (F)   | 100,000    | 102,173    |
| Series 2013-WWP, Class B,<br>3.73%, 03/10/2031 (F)  | 100,000    | 103,318    |
| Series 2014-UBS2, Class A5,<br>3.96%, 03/10/2047  | 45,000     | 47,477     |
| Series 2016-GCT, Class C,<br>3.58% (D), 08/10/2029 (F)  | 100,000    | 101,166    |
| Commercial Mortgage Pass Through<br>Certificates<br>Series 2012-LTRT, Class A2,<br>3.40%, 10/05/2030 (F)                | 132,000    | 132,313    |
| Commercial Mortgage Trust<br>Series 2007-GG11, Class AM,<br>5.87% (D), 12/10/2049                                       | 35,000     | 35,094     |
| Core Industrial Trust<br>Series 2015-CALW, Class B,<br>3.25%, 02/10/2034 (F)  | 225,000    | 229,695    |
| Credit Suisse Mortgage Capital Certificates<br>Series 2009-11R, Class 5A1,<br>2.92% (D), 08/26/2036 (F)                 | 101,336    | 100,666    |
| CSMC Trust<br>Series 2010-RR1, Class 2A,  |            |            |

|                           |       |       |
|---------------------------|-------|-------|
| 5.70% (D), 09/15/2040 (F) | 1,936 | 1,933 |
|---------------------------|-------|-------|

|  | Principal  | Value      |
|--|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>              |            |            |
| CSMC Trust (continued)                                     |            |            |
| Series 2014-4R, Class 21A1,<br>1.35% (D), 12/27/2035 (F)   | \$ 212,546 | \$ 205,817 |
| GMACM Mortgage Loan Trust                                  |            |            |
| Series 2005-AR1, Class 3A,<br>3.89% (D), 03/18/2035        | 127,918    | 126,279    |
| GS Mortgage Securities Corp. II                            |            |            |
| Series 2013-KING, Class E,<br>3.55% (D), 12/10/2027 (F)    | 100,000    | 99,513     |
| GS Mortgage Securities Trust                               |            |            |
| Series 2013-G1, Class A2,<br>3.56% (D), 04/10/2031 (F)     | 285,000    | 283,895    |
| Impac CMB Trust  |            |            |
| Series 2004-6, Class 1A1,<br>2.02% (D), 10/25/2034         | 67,693     | 64,829     |
| Independent National Mortgage Corp.                        |            |            |
| Index Mortgage Loan Trust                                  |            |            |
| Series 2007-AR15, Class 2A1,<br>3.55% (D), 08/25/2037      | 169,455    | 143,020    |
| JPMorgan Resecuritization Trust                            |            |            |
| Series 2014-2, Class 6A1,<br>0.00% (D) (E), 05/26/2037 (F) | 119,200    | 119,700    |
| LB-UBS Commercial Mortgage Trust                           |            |            |
| Series 2007-C7, Class AM,<br>6.41% (D), 09/15/2045         | 30,000     | 30,390     |
| Merrill Lynch Mortgage Investors Trust                     |            |            |
| Series 2003-F, Class A1,<br>1.86% (D), 10/25/2028          | 43,284     | 42,449     |
| Merrill Lynch Mortgage Trust                               |            |            |
| Series 2007-C1, Class A1A,<br>6.02% (D), 06/12/2050        | 19,482     | 19,459     |
| Morgan Stanley Capital Barclays Bank<br>Trust              |            |            |
| Series 2016-MART, Class A,<br>2.20%, 09/13/2031 (F)        | 100,000    | 98,912     |
| Morgan Stanley Capital I Trust                             |            |            |
| Series 2007-IQ15, Class AM,<br>6.13% (D), 06/11/2049       | 11,252     | 11,243     |
| Morgan Stanley Reremic Trust                               |            |            |
| Series 2012-XA, Class A,<br>2.00%, 07/27/2049 (F)          | 2,166      | 2,166      |
| Morgan Stanley Resecuritization Trust                      |            |            |
| Series 2014-R3, Class 2A,<br>3.00% (D), 07/26/2048 (F)     | 240,756    | 238,029    |
| Motel 6 Trust  |            |            |
| Series 2015-MTL6, Class C,<br>3.64%, 02/05/2030 (F)        | 545,000    | 544,596    |
| Nationstar Mortgage Loan Trust                             |            |            |
| Series 2013-A, Class A,<br>3.75% (D), 12/25/2052 (F)       | 128,429    | 133,744    |
| New Residential Mortgage Loan Trust                        |            |            |
| Series 2014-1A, Class A,<br>3.75% (D), 01/25/2054 (F)      | 51,732     | 53,166     |
| Series 2014-2A, Class A3,<br>3.75% (D), 05/25/2054 (F)     | 135,093    | 137,898    |
| Series 2014-3A, Class AFX3,<br>3.75% (D), 11/25/2054 (F)   | 95,994     | 97,206     |
| Series 2017-1A, Class A1,<br>4.00% (D), 02/25/2057 (F)     | 184,223    | 191,524    |
| Series 2017-3A, Class A1,<br>4.00% (D), 04/25/2057 (F)     | 303,181    | 314,892    |
| Series 2017-4A, Class A1,<br>4.00% (D), 05/25/2057 (F)     | 129,000    | 134,740    |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Partners Portfolios**

**Semi-Annual Report 2017**

Page 13

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>  |            |                  |
| One Market Plaza Trust<br>Series 2017-1MKT, Class A,<br>3.61%, 02/10/2032 (F)                            | \$ 195,000 | \$ 202,913       |
| Queens Center Mortgage Trust<br>Series 2013-QCA, Class D,<br>3.59% (D), 01/11/2037 (F)                   | 130,000    | 128,697          |
| SCG Trust<br>Series 2013-SRP1, Class A,<br>2.81% (D), 11/15/2026 (F)                                     | 100,000    | 99,243           |
| Structured Asset Mortgage Investments II<br>Trust<br>Series 2003-AR4, Class A1,<br>1.91% (D), 01/19/2034 | 94,282     | 91,317           |
| Towd Point Mortgage Trust<br>Series 2015-3, Class A1B,<br>3.00% (D), 03/25/2054 (F)                      | 174,582    | 176,640          |
| Series 2015-5, Class A1B,<br>2.75% (D), 05/25/2055 (F)   | 146,981    | 148,114          |
| Series 2016-1, Class A1B,<br>2.75% (D), 02/25/2055 (F)   | 135,358    | 136,367          |
| UBS-BAMLL Trust<br>Series 2012-WRM, Class A,<br>3.66%, 06/10/2030 (F)                                    | 225,000    | 230,813          |
| <b>Total Mortgage-Backed Securities<br/>(Cost \$6,752,654)</b>   |            | <b>6,828,395</b> |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 0.3%</b>   |            |                  |
| <b>California - 0.3%</b>   |            |                  |
| Los Angeles Community College District,<br>General Obligation Unlimited,<br>6.60%, 08/01/2042            | 15,000     | 21,616           |
| State of California, General Obligation<br>Unlimited<br>7.30%, 10/01/2039                                | 55,000     | 80,427           |
| 7.60%, 11/01/2040  | 60,000     | 93,432           |
| 7.95%, 03/01/2036  | 175,000    | 200,730          |
| University of California, Revenue Bonds,<br>Series AD,<br>4.86%, 05/15/2112                              | 10,000     | 10,328           |
|  |            | <u>406,533</u>   |
| <b>Georgia - 0.0% (B)</b>  |            |                  |
| Municipal Electric Authority of Georgia,<br>Revenue Bonds,<br>Series A,<br>6.64%, 04/01/2057             | 10,000     | 12,276           |
| <b>New Jersey - 0.0% (B)</b>   |            |                  |
| New Jersey Turnpike Authority, Revenue<br>Bonds,<br>Series F,<br>7.41%, 01/01/2040                       | 16,000     | 24,032           |
| <b>New York - 0.0% (B)</b>   |            |                  |
| Metropolitan Transportation Authority,<br>Revenue Bonds,<br>Series E,<br>6.81%, 11/15/2040               | 15,000     | 20,949           |
| New York City Water & Sewer System,<br>Revenue Bonds,<br>Series CC,<br>5.88%, 06/15/2044                 | 15,000     | 20,290           |



|  | Principal | Value          |
|--|-----------|----------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |                |
| <b>New York (continued) (B)</b>  |           |                |
| New York State Dormitory Authority,<br>Revenue Bonds,<br>Series H,<br>5.39%, 03/15/2040        | \$ 10,000 | \$ 12,424      |
| Port Authority of New York & New Jersey,<br>Revenue Bonds,<br>Series 181,<br>4.96%, 08/01/2046 | 20,000    | 23,743         |
|  |           | <u>77,406</u>  |
| <b>Total Municipal Government Obligations<br/>(Cost \$501,701)</b>                             |           | <u>520,247</u> |

|  |           |                   |
|--|-----------|-------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 6.5%</b>   |           |                   |
| Federal Home Loan Mortgage Corp.<br>3.64% (D), 02/01/2041                                  | 18,338    | 19,469            |
| 5.50%, 06/01/2041  | 30,360    | 33,796            |
| Federal National Mortgage Association<br>Zero Coupon, 10/09/2019                           | 190,000   | 182,263           |
| 2.50%, TBA (G)   | 537,000   | 539,790           |
| 3.00%, TBA (G)   | 4,309,000 | 4,336,319         |
| 3.33% (D), 10/25/2023  | 55,000    | 57,458            |
| 3.47% (D), 03/01/2041  | 14,069    | 14,858            |
| 3.50%, 11/01/2028 - 01/01/2029   | 122,120   | 127,754           |
| 3.50%, TBA (G)   | 2,592,000 | 2,664,364         |
| 3.57% (D), 03/01/2041  | 6,974     | 7,376             |
| 4.00%, 10/01/2025 - 06/01/2042   | 78,320    | 82,703            |
| 4.00%, TBA (G)   | 585,000   | 614,958           |
| 4.50%, 02/01/2025 - 06/01/2026   | 115,245   | 121,430           |
| 5.00%, 04/01/2039 - 11/01/2039   | 261,351   | 289,754           |
| 5.00%, TBA (G)   | 203,000   | 221,746           |
| 5.50%, 09/01/2036 - 12/01/2041   | 377,321   | 428,827           |
| 6.00%, 02/01/2038 - 02/01/2041   | 283,777   | 323,409           |
| 6.50%, 05/01/2040  | 57,397    | 64,220            |
| Government National Mortgage<br>Association, Interest Only STRIPS<br>0.79% (D), 02/16/2053 | 210,159   | 10,173            |
| <b>Total U.S. Government Agency Obligations<br/>(Cost \$10,187,467)</b>                    |           | <u>10,140,667</u> |

|   |           |           |
|---|-----------|-----------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 8.7%</b> |           |           |
| <b>U.S. Treasury - 7.8%</b>               |           |           |
| <b>U.S. Treasury Bond</b>                 |           |           |
| 2.25%, 08/15/2046                         | 584,000   | 514,148   |
| 2.50%, 02/15/2045 - 05/15/2046            | 872,000   | 812,426   |
| 2.75%, 08/15/2042                         | 690,500   | 682,947   |
| 2.88%, 08/15/2045                         | 62,000    | 62,346    |
| 3.00%, 05/15/2042                         | 139,000   | 143,946   |
| 3.50%, 02/15/2039                         | 242,000   | 273,413   |
| 3.63%, 02/15/2044                         | 1,316,300 | 1,516,779 |
| 4.50%, 02/15/2036                         | 611,000   | 788,667   |
| 4.75%, 02/15/2037                         | 606,000   | 807,353   |
| 5.25%, 02/15/2029                         | 622,000   | 803,230   |
| <b>U.S. Treasury Note</b>                 |           |           |
| 1.00%, 09/15/2017 - 11/30/2019            | 912,400   | 905,991   |
| 1.13%, 06/30/2021 - 09/30/2021            | 305,000   | 297,543   |
| 1.25%, 11/30/2018                         | 502,300   | 501,633   |
| 1.50%, 08/15/2026                         | 492,000   | 460,270   |
| 1.63%, 03/31/2019 - 05/15/2026            | 1,165,000 | 1,153,644 |

---

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

---

**SCHEDULE OF INVESTMENTS (continued)**

At June 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS (continued)</b>             |                  |                   |
| <b>U.S. Treasury (continued)</b>                           |                  |                   |
| U.S. Treasury Note (continued)                             |                  |                   |
| 1.75%, 11/30/2021 - 05/15/2023                             | \$ 880,000       | \$ 870,361        |
| 1.88%, 11/30/2021  | 155,000          | 155,400           |
| 2.00%, 12/31/2021 - 02/15/2025                             | 507,000          | 503,503           |
| 2.25%, 11/15/2024  | 345,400          | 347,303           |
| 2.50%, 08/15/2023 - 05/15/2024                             | 447,300          | 458,548           |
|  |                  | <u>12,059,451</u> |
| <b>U.S. Treasury Inflation-Protected Securities - 0.9%</b> |                  |                   |
| U.S. Treasury Inflation-Indexed Bond                       |                  |                   |
| 1.75%, 01/15/2028  | 84,030           | 93,661            |
| 2.50%, 01/15/2029  | 310,551          | 373,369           |
| U.S. Treasury Inflation-Indexed Note                       |                  |                   |
| 0.63%, 01/15/2024  | 903,264          | 916,131           |
|  |                  | <u>1,383,161</u>  |
| <b>Total U.S. Government Obligations</b>                   |                  |                   |
| <b>(Cost \$13,417,503)</b>                                 |                  | <u>13,442,612</u> |
| <b>COMMERCIAL PAPER - 4.4%</b>                             |                  |                   |
| <b>Banks - 0.6%</b>  |                  |                   |
| Bank of China, Ltd.  |                  |                   |
| 1.40% (M), 07/07/2017                                      | 400,000          | 399,908           |
| Macquarie Bank, Ltd.                                       |                  |                   |
| 1.33% (M), 09/22/2017                                      | 600,000          | 598,188           |
|  |                  | <u>998,096</u>    |
| <b>Capital Markets - 0.4%</b>                              |                  |                   |
| Cedar Spring Capital                                       |                  |                   |
| 1.22% (M), 08/09/2017                                      | 600,000          | 599,220           |
| <b>Diversified Financial Services - 3.1%</b>               |                  |                   |
| Alpine Securitization, Ltd.                                |                  |                   |
| 1.24% (M), 08/02/2017                                      | 600,000          | 599,349           |
| Anglesea Funding PLC                                       |                  |                   |
| 1.27% (M), 07/05/2017                                      | 600,000          | 599,917           |
| Barton Capital Corp.                                       |                  |                   |
| 1.22% (M), 07/17/2017                                      | 600,000          | 599,680           |
| Kells Funding LLC  |                  |                   |
| 1.14% (M), 08/04/2017                                      | 600,000          | 599,366           |
| Liberty Funding LLC  |                  |                   |
| 1.15% (M), 07/10/2017                                      | 425,000          | 424,880           |
| Mont Blanc Capital Corp.                                   |                  |                   |
| 1.16% (M), 07/05/2017                                      | 250,000          | 249,968           |
| NIEUW Amsterdam Receivable                                 |                  |                   |
| 1.28% (M), 09/13/2017                                      | 600,000          | 598,446           |
| Sheffield Receivable                                       |                  |                   |
| 1.25% (M), 07/10/2017                                      | 500,000          | 499,846           |
| Victory Receivables  |                  |                   |
| 1.22% (M), 07/17/2017                                      | 600,000          | 599,680           |
|  |                  | <u>4,771,132</u>  |
|  | <b>Principal</b> | <b>Value</b>      |
| <b>COMMERCIAL PAPER (continued)</b>                        |                  |                   |
| <b>Machinery - 0.3%</b>                                    |                  |                   |
| Caterpillar Finance Service Co.                            |                  |                   |
| 1.20% (M), 07/11/2017                                      | \$ 475,000       | \$ 474,844        |
| <b>Total Commercial Paper</b>                              |                  |                   |
| <b>(Cost \$6,843,292)</b>                                  |                  | <u>6,843,292</u>  |
| <b>SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 1.1%</b>       |                  |                   |
| U.S. Treasury Bill   |                  |                   |

|  |         |                  |
|--|---------|------------------|
| 0.80% (M), 07/20/2017  | 110,000 | 109,959          |
| 0.81% (M), 07/13/2017  | 200,000 | 199,957          |
| 0.89% (M), 08/10/2017 (C)  | 40,000  | 39,963           |
| 0.90% (M), 08/10/2017 (C)  | 879,000 | 878,191          |
| 0.92% (M), 08/24/2017  | 50,000  | 49,934           |
| 0.96% (M), 09/21/2017  | 230,000 | 229,503          |
| 0.98% (M), 03/01/2018 (N)  | 115,000 | 114,176          |
| 1.01% (M), 09/21/2017  | 120,000 | 119,741          |
| <b>Total Short-Term U.S. Government Obligations</b><br><b>(Cost \$1,741,409)</b> |         | <u>1,741,424</u> |

|  | <u>Shares</u> | <u>Value</u>     |
|--|---------------|------------------|
| <b>SECURITIES LENDING COLLATERAL - 0.9%</b>  |               |                  |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.97% (M) | 1,403,233     | <u>1,403,233</u> |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$1,403,233)</b>                        |               | <u>1,403,233</u> |

|  | <u>Principal</u> | <u>Value</u>                 |
|--|------------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.5%</b>   |                  |                              |
| State Street Bank & Trust Co. 0.12% (M), dated 06/30/2017, to be repurchased at \$804,619 on 07/03/2017. Collateralized by U.S. Government Obligations, 1.13% - 1.25%, due 03/31/2021 - 06/30/2021, and with a total value of \$828,404. | \$ 804,611       | <u>804,611</u>               |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$804,611)</b>   |                  | <u>804,611</u>               |
| <b>Total Investments</b><br><b>(Cost \$151,905,130) <sup>(1)</sup></b>   |                  | 164,607,201                  |
| <b>Net Other Assets</b><br><b>(Liabilities) - (6.1)%</b>   |                  | <u>(9,494,958 )</u>          |
| <b>Net Assets - 100.0%</b>   |                  | <u><b>\$ 155,112,243</b></u> |

**FUTURES CONTRACTS:**

| <u>Description</u> | <u>Long/Short</u> | <u>Number of Contracts</u> | <u>Expiration Date</u> | <u>Unrealized Appreciation</u> | <u>Unrealized Depreciation</u> |
|--------------------|-------------------|----------------------------|------------------------|--------------------------------|--------------------------------|
| S&P 500® E-Mini    | Long              | 5                          | 09/15/2017             | \$ -                           | \$ (1,553 )                    |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Partners Portfolios

Semi-Annual Report 2017

[Table of Contents](#)

# Transamerica Partners Balanced Portfolio

## SCHEDULE OF INVESTMENTS (continued)

At June 30, 2017  
(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs <sup>(P)</sup>

|  | Level 1 -<br>Unadjusted<br>Quoted<br>Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs (Q) | Value                |
|--|---|---|---|----------------------|
| <b>ASSETS</b>                            |   |   |   |                      |
| <b>Investments</b>                       |   |   |   |                      |
| Common Stocks                            | \$92,578,530                                | \$ -  | \$ -  | \$92,578,530         |
| Preferred Stocks                         | 289,428                                     | -   | -   | 289,428              |
| Asset-Backed Securities                  | -   | 4,429,736   | -   | 4,429,736            |
| Corporate Debt Securities                | -   | 24,889,041  | 0(L )   | 24,889,041           |
| Foreign Government Obligations           | -   | 695,985   | -   | 695,985              |
| Mortgage-Backed Securities               | -   | 6,828,395   | -   | 6,828,395            |
| Municipal Government Obligations         | -   | 520,247   | -   | 520,247              |
| U.S. Government Agency Obligations       | -   | 10,140,667  | -   | 10,140,667           |
| U.S. Government Obligations              | -   | 13,442,612  | -   | 13,442,612           |
| Commercial Paper                         | -   | 6,843,292   | -   | 6,843,292            |
| Short-Term U.S. Government Obligations   | -   | 1,741,424   | -   | 1,741,424            |
| Securities Lending Collateral            | 1,403,233                                   | -   | -   | 1,403,233            |
| Repurchase Agreement                     | -   | 804,611   | -   | 804,611              |
| <b>Total Investments</b>                 | <b>\$94,271,191</b>                         | <b>\$ 70,336,010</b>                                | <b>\$ 0(L )</b>                                     | <b>\$164,607,201</b> |
| <b>LIABILITIES</b>                       |   |   |   |                      |
| <b>Other Financial Instruments</b>       |   |   |   |                      |
| Futures Contracts (R)                    | \$(1,553 )                                  | \$ -  | \$ -  | \$(1,553 )           |
| <b>Total Other Financial Instruments</b> | <b>\$(1,553 )</b>                           | <b>\$ -</b>   | <b>\$ -</b>   | <b>\$(1,553 )</b>    |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) Non-income producing securities.
- (B) Percentage rounds to less than 0.1% or (0.1)%.
- (C) All or a portion of the securities are on loan. The total value of all securities on loan is \$1,370,387. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (D) Floating or variable rate securities. The rates disclosed are as of June 30, 2017.
- (E) Percentage rounds to less than 0.01% or (0.01)%.
- (F) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2017, the total value of 144A securities is \$16,019,592, representing 10.3% of the Portfolio's net assets.
- (G) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after June 30, 2017.
- (H) Perpetual maturity. The date displayed is the next call date.
- (I) Fair valued as determined in good faith in accordance with procedures established by the Board. At June 30, 2017, value of the security is \$0, representing less than 0.1% of the Portfolio's net assets.
- (J) Security is Level 3 of the fair value hierarchy.
- (K) Illiquid security. At June 30, 2017, the value of such securities amounted to \$0 or less than 0.1% of the Portfolio's net assets.
- (L) Security deemed worthless.
- (M) Rates disclosed reflect the yields at June 30, 2017.
- (N) All or a portion of the security has been segregated by the custodian as collateral to cover margin requirements for open futures contracts. The value of the security segregated as collateral to cover margin requirements for open futures contracts is \$114,176.
- (O) Aggregate cost for federal income tax purposes is \$151,905,130. Aggregate gross unrealized appreciation and depreciation for all securities is \$15,124,684 and \$2,422,613, respectively. Net unrealized appreciation for tax purposes is \$12,702,071.
- (P) The Portfolio recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended June 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.
- (Q) Level 3 securities were not considered significant to the Portfolio.
- (R) Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).

The Notes to Financial Statements are an integral part of this report.  
Transamerica Partners Portfolios

Semi-Annual Report 2017



# Transamerica Partners Balanced Portfolio

---

## SCHEDULE OF INVESTMENTS (continued)

At June 30, 2017

(unaudited)

### PORTFOLIO ABBREVIATIONS:

MTN      *Medium Term Note*  
STRIPS   *Separate Trading of Registered Interest and Principal of Securities*  
TBA      *To Be Announced*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 17

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES

At June 30, 2017

(unaudited)

|  | Government<br>Money Market | Balanced              |
|--|----------------------------|-----------------------|
| <b>Assets:</b>   |                            |                       |
| Investments, at value (A) (B)  | \$ 483,321,259             | \$ 163,802,590        |
| Repurchase agreements, at value (C)  | 436,195,934                | 804,611               |
| Receivables and other assets:  |                            |                       |
| Investments sold   | –                          | 1,131,748             |
| Interest   | 294,268                    | 408,321               |
| Dividends  | –                          | 89,843                |
| Net income from securities lending   | –                          | 1,327                 |
| Prepaid expenses   | 1,921                      | 351                   |
| Total assets   | <u>919,813,382</u>         | <u>166,238,791</u>    |
| <b>Liabilities:</b>  |                            |                       |
| Payables and other liabilities:  |                            |                       |
| Investments purchased  | –                          | 942,476               |
| When-issued, delayed-delivery, and forward commitment securities purchased | –                          | 8,681,535             |
| Investment advisory fees   | 182,458                    | 46,278                |
| Trustees, CCO and deferred compensation fees                               | 1,274                      | 189                   |
| Audit and tax fees   | 6,606                      | 12,682                |
| Custody and accounting fees  | 55,393                     | 19,507                |
| Legal fees   | 9,084                      | 1,519                 |
| Printing and shareholder reports fees                                      | 4,746                      | 800                   |
| Reorganization fees  | 17,221                     | 17,221                |
| Variation margin payable   | –                          | 65                    |
| Other  | 7,393                      | 1,043                 |
| Collateral for securities on loan  | –                          | 1,403,233             |
| Total liabilities  | <u>284,175</u>             | <u>11,126,548</u>     |
| <b>Net assets</b>  | <u>\$ 919,529,207</u>      | <u>\$ 155,112,243</u> |
| (A) Investments, at cost   | <u>\$ 483,321,259</u>      | <u>\$ 151,100,519</u> |
| (B) Securities on loan, at value   | <u>\$ –</u>                | <u>\$ 1,370,387</u>   |
| (C) Repurchase agreements, at cost   | <u>\$ 436,195,934</u>      | <u>\$ 804,611</u>     |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 18

## Table of Contents

### STATEMENTS OF OPERATIONS For the period ended June 30, 2017 (unaudited)

|   | Government<br>Money Market | Balanced            |
|---|----------------------------|---------------------|
| <b>Investment Income:</b>   |                            |                     |
| Dividend income   | \$ -                       | \$ 838,278          |
| Interest income   | 3,422,638                  | 777,378             |
| Net income (loss) from securities lending                               | -                          | 5,080               |
| Withholding taxes on foreign income                                     | -                          | (6,320)             |
| Total investment income   | <u>3,422,638</u>           | <u>1,614,416</u>    |
| <b>Expenses:</b>  |                            |                     |
| Investment advisory fees  | 1,110,443                  | 345,298             |
| Trustees, CCO and deferred compensation fees                            | 7,602                      | 1,305               |
| Audit and tax fees  | 11,765                     | 18,069              |
| Custody and accounting fees   | 89,851                     | 32,430              |
| Legal fees  | 24,834                     | 4,151               |
| Printing and shareholder reports fees                                   | 2,323                      | 397                 |
| Reorganization fees   | 16,903                     | 16,903              |
| Other   | 8,938                      | 8,114               |
| Total expenses before waiver and/or reimbursement                       | <u>1,272,659</u>           | <u>426,667</u>      |
| Expenses waived and/or reimbursed                                       | -                          | (26,103)            |
| Net expenses  | <u>1,272,659</u>           | <u>400,564</u>      |
| <b>Net investment income (loss)</b>                                     | <u>2,149,979</u>           | <u>1,213,852</u>    |
| <b>Net realized gain (loss) on:</b>                                     |                            |                     |
| Investments   | 379                        | 9,944,537           |
| Futures contracts   | -                          | 71,915              |
| Foreign currency transactions   | -                          | 19                  |
| Net realized gain (loss)  | <u>379</u>                 | <u>10,016,471</u>   |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |                            |                     |
| Investments   | -                          | (1,420,419)         |
| Futures contracts   | -                          | 4,559               |
| Translation of assets and liabilities denominated in foreign currencies | -                          | (4)                 |
| Net change in unrealized appreciation (depreciation)                    | <u>-</u>                   | <u>(1,415,864)</u>  |
| Net realized and change in unrealized gain (loss)                       | <u>379</u>                 | <u>8,600,607</u>    |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <u>\$ 2,150,358</u>        | <u>\$ 9,814,459</u> |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 19



## [Table of Contents](#)

### STATEMENTS OF CHANGES IN NET ASSETS

For the period and year ended:

|  | Government Money Market      |                      | Balanced                     |                       |
|--|------------------------------|----------------------|------------------------------|-----------------------|
|  | June 30, 2017<br>(unaudited) | December 31,<br>2016 | June 30, 2017<br>(unaudited) | December 31,<br>2016  |
| <b>From operations:</b>  |                              |                      |                              |                       |
| Net investment income (loss)   | \$2,149,979                  | \$1,615,131          | \$1,213,852                  | \$2,617,010           |
| Net realized gain (loss)   | 379                          | 24,824               | 10,016,471                   | 4,465,604             |
| Net change in unrealized appreciation (depreciation)   | -                            | -                    | (1,415,864)                  | 4,725,898             |
| Net increase (decrease) in net assets resulting from operations                                      | 2,150,358                    | 1,639,955            | 9,814,459                    | 11,808,512            |
| <b>From transactions in investors' beneficial interests:</b>   |                              |                      |                              |                       |
| Contributions  | 273,307,609                  | 681,778,794          | 4,276,380                    | 9,979,291             |
| Withdrawals  | (295,096,221)                | (617,308,024)        | (8,936,752)                  | (23,422,150)          |
| Net increase (decrease) in net assets resulting from transactions in investors' beneficial interests | (21,788,612)                 | 64,470,770           | (4,660,372)                  | (13,442,859)          |
| <b>Net increase (decrease) in net assets</b>   | <b>(19,638,254)</b>          | <b>66,110,725</b>    | <b>5,154,087</b>             | <b>(1,634,347)</b>    |
| <b>Net assets:</b>   |                              |                      |                              |                       |
| Beginning of period/year   | 939,167,461                  | 873,056,736          | 149,958,156                  | 151,592,503           |
| End of period/year   | <u>\$919,529,207</u>         | <u>\$939,167,461</u> | <u>\$ 155,112,243</u>        | <u>\$ 149,958,156</u> |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 20

## Table of Contents

### FINANCIAL HIGHLIGHTS

For the period and years ended:

|   | Government Money Market      |                          |                      |                      |                      |                      |
|---|------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|   | June 30, 2017<br>(unaudited) | December 31,<br>2016     | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Total return (A)</b>                               | 0.24 % <sup>(B)</sup>        | 0.19 %                   | 0.01 %               | (0.05)%              | (0.07)%              | (0.11)%              |
| <b>Ratio and supplemental data:</b>                   |                              |                          |                      |                      |                      |                      |
| Net assets end of period/year<br>(000' s)             | \$ 919,529                   | \$ 939,167               | \$ 873,057           | \$ 862,368           | \$ 986,862           | \$ 948,358           |
| Expenses to average net assets                        |                              |                          |                      |                      |                      |                      |
| Excluding waiver and/or<br>reimbursement              | 0.29 % <sup>(C)</sup>        | 0.28 %                   | 0.28 %               | 0.28 %               | 0.29 %               | 0.28 %               |
| Including waiver and/or<br>reimbursement              | 0.29 % <sup>(C)(E)</sup>     | 0.27 % <sup>(D)(E)</sup> | 0.28 %               | 0.28 %               | 0.29 %               | 0.28 %               |
| Net investment income (loss) to<br>average net assets | 0.48 % <sup>(C)</sup>        | 0.18 % <sup>(D)</sup>    | 0.01 %               | (0.05)%              | (0.07)%              | (0.11)%              |

(A) Total return reflects all Portfolio expenses.

(B) Not annualized.

(C) Annualized.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Portfolio.

(E) Includes reorganization expenses incurred outside the Portfolio's operating expense limit. Please reference the Organization section of the Notes to Financial Statements for more information regarding the reorganization.

|   | Balanced                     |                          |                      |                      |                      |                      |
|---|------------------------------|--------------------------|----------------------|----------------------|----------------------|----------------------|
|   | June 30, 2017<br>(unaudited) | December 31,<br>2016     | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Total return (A)</b>                               | 6.58 % <sup>(B)</sup>        | 8.29 %                   | 0.57 %               | 10.99 %              | 18.33 %              | 13.47 %              |
| <b>Ratio and supplemental data:</b>                   |                              |                          |                      |                      |                      |                      |
| Net assets end of period/year<br>(000' s)             | \$ 155,112                   | \$ 149,958               | \$ 151,593           | \$ 147,564           | \$ 123,270           | \$ 109,602           |
| Expenses to average net assets                        |                              |                          |                      |                      |                      |                      |
| Excluding waiver and/or<br>reimbursement              | 0.56 % <sup>(C)</sup>        | 0.53 %                   | 0.54 %               | 0.58 %               | 0.63 %               | 0.61 %               |
| Including waiver and/or<br>reimbursement              | 0.52 % <sup>(C)(E)</sup>     | 0.47 % <sup>(D)(E)</sup> | 0.50 %               | 0.50 %               | 0.50 %               | 0.50 %               |
| Net investment income (loss) to<br>average net assets | 1.58 % <sup>(C)</sup>        | 1.76 % <sup>(D)</sup>    | 1.60 %               | 1.69 %               | 1.44 %               | 1.82 %               |
| Portfolio turnover rate                               | 36 % <sup>(B)</sup>          | 37 %                     | 50 %                 | 92 %                 | 123 %                | 150 %                |

(A) Total return reflects all Portfolio expenses.

(B) Not annualized.

(C) Annualized.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.05% higher and 0.05% lower, respectively, had the custodian not reimbursed the Portfolio.

(E) Includes reorganization expenses incurred outside the Portfolio's operating expense limit. Please reference the Organization section of the Notes to Financial Statements for more information regarding the reorganization.

The Notes to Financial Statements are an integral part of this report.

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 21

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS

At June 30, 2017  
(unaudited)

#### 1. ORGANIZATION

Transamerica Partners Portfolios (the “Series Portfolio”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and was organized as a series trust under the laws of the State of New York. The Series Portfolio applies investment company accounting and reporting guidance. The Series Portfolio is composed of two different series that are, in effect, separate investment funds. The portfolios (each, a “Portfolio” and collectively, the “Portfolios”) are listed below. Each Portfolio issues shares of beneficial interest only in private placement transactions that do not involve a public offering within the meaning of Section 4(2) of the Securities Act of 1933, as amended (“Securities Act”). Only “accredited investors”, as defined in Regulation D under the Securities Act, may invest in the Portfolios. Accredited investors include investment companies, insurance company separate accounts, common or commingled trust funds, or other similar organizations or entities.

#### Portfolio

|   |
|---|
| Transamerica Partners Government Money Market Portfolio (“Government Money Market”) |
| Transamerica Partners Balanced Portfolio (“Balanced”)                               |

The Portfolios’ Board of Trustees (the “Board”) approved the reorganization of each Portfolio into a new or existing series of Transamerica Funds.

**Government Money Market Reorganization:** The Board approved the reorganization of Government Money Market into Transamerica Government Money Market, an existing series of Transamerica Funds. The reorganization is subject to certain closing conditions and is scheduled to close on or about October 13, 2017. Government Money Market shareholders will receive newly-issued Class I3 shares of Transamerica Government Money Market in the reorganization.

**Balanced Reorganization:** The Board approved the reorganization of Balanced into Transamerica Balanced II, a newly organized series of Transamerica Funds. The reorganization is subject to certain closing conditions and is scheduled to close on or about September 15, 2017. Balanced shareholders will receive newly-issued Class I3 shares of Transamerica Balanced II in the reorganization. Transamerica Partners Institutional Balanced, a series of Transamerica Partners Funds Group II (“TPFG II”), was originally intended to be the performance and accounting survivor of the reorganization grouping. However, the Board of Trustees of TPFG II recently approved the liquidation of Transamerica Partners Institutional Balanced effective on or about September 15, 2017. Transamerica Partners Balanced, a series of Transamerica Partners Funds Group, will now be the performance and accounting survivor of the reorganization grouping.

Transamerica Asset Management, Inc. (“TAM”) serves as investment manager for the Portfolios. TAM provides continuous and regular investment management services to the Portfolios.

TAM currently acts as a “manager of managers” and hires sub-advisers to furnish day-to-day investment advice and recommendations. TAM may, in the future, determine to provide all aspects of the day-to-day management of a Portfolio without the use of a sub-adviser. When acting as a manager of managers, TAM provides investment management services that include, without limitation, the design and development of the Portfolios and their investment strategies and the ongoing review and evaluation of those investment strategies including recommending changes in strategy where it believes appropriate or advisable; the selection of one or more sub-advisers for the Portfolios employing a combination of quantitative and qualitative screens, research, analysis and due diligence; negotiation of sub-advisory agreements and fees; oversight and monitoring of sub-advisers and recommending changes to sub-advisers where it believes appropriate or advisable; recommending portfolio combinations and liquidations where it believes appropriate or advisable; selection and oversight of transition managers, as needed; regular supervision of the Portfolios’ investments; regular review and evaluation of sub-adviser performance; daily monitoring of the sub-advisers’ buying and selling of securities for the Portfolios; regular review of holdings; ongoing trade oversight and analysis; regular monitoring to ensure adherence to investment process; regular calls and periodic on-site visits with sub-advisers; portfolio construction and asset allocation when using multiple sub-advisers for a portfolio; risk management oversight and analysis; oversight of negotiation of investment documentation and agreements; design, development, implementation and regular monitoring of the valuation process; periodic due diligence reviews of pricing vendors and vendor methodology; design, development, implementation and regular monitoring of the compliance process; respond to regulatory inquiries and determine appropriate litigation strategy, as needed; review of proxies voted by sub-advisers; oversight of preparation, and review, of materials for meetings of the Board, participation in these meetings and preparation of regular communications with the Board; oversight of preparation, and review, of prospectuses, shareholder reports and other disclosure materials and regulatory filings for the Portfolios; oversight of other service providers to the Portfolios, such as the custodian, the transfer agent, the Portfolios’ independent accounting firm and legal counsel; supervision of the performance of recordkeeping and shareholder relations functions for the Portfolios; and oversight of cash management services. TAM uses a variety of quantitative and qualitative tools to carry out its investment management services. TAM’ s investment management services include the provision of supervisory and administrative services to the Portfolios. TAM, not the Portfolios, is responsible for paying the sub-advisers for their services, and sub-advisory fees are TAM’ s expense.

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 2. SIGNIFICANT ACCOUNTING POLICIES

In preparing the Portfolios' financial statements in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America, estimates or assumptions (which could differ from actual results) may be used that affect reported amounts and disclosures. The following is a summary of significant accounting policies followed by the Portfolios.

**Foreign currency denominated investments:** The accounting records of the Portfolios are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the closing exchange rate each day. The cost of foreign securities purchased and any realized gains or losses are translated at the prevailing exchange rates in effect on the date of the respective transaction. Each Portfolio combines fluctuations from currency exchange rates and fluctuations in value when computing net realized and unrealized gains or losses from investments.

Net foreign currency gains and losses resulting from changes in exchange rates include, foreign currency fluctuations between trade date and settlement date of investment security transactions, gains and losses on forward foreign currency contracts, and the difference between the receivable amounts of interest and dividends recorded in the accounting records in U.S. dollars and the amounts actually received.

Foreign currency denominated assets may involve risks not typically associated with domestic transactions. These risks include revaluation of currencies, adverse fluctuations in foreign currency values, and possible adverse political, social, and economic developments, including those particular to a specific industry, country or region.

**Security transactions and investment income:** Security transactions are recorded on the trade date. Security gains and losses are calculated on the first-in, first-out basis. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Portfolios are informed of the ex-dividend dates, net of foreign taxes. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis commencing on the settlement date.

**Foreign taxes:** The Portfolios may be subjected to taxes imposed by the countries in which they invest, with respect to their investments in issuers existing or operating in such countries. The Portfolios may also be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Portfolios accrue such taxes and recoveries as applicable when the related income or capital gains are earned or unrealized, and based upon the current interpretation of tax rules and regulations that exist in the markets in which the Portfolios invest. Some countries require governmental approval for the repatriation of investment income, capital, or the proceeds of sales earned by foreign investors. In addition, if there is deterioration in a country' s balance of payments or for other reasons, a country may impose temporary restrictions of foreign capital remittances abroad.

**Commission recapture:** The sub-adviser, to the extent consistent with the best execution and usual commission rate policies and practices, may elect to place security transactions of the Portfolios with broker/dealers with which other funds or portfolios advised by TAM have established a Commission Recapture Program. A Commission Recapture Program is any arrangement under which a broker/dealer applies a portion of the commissions received by such broker/dealer on the security transactions to the Portfolios. In no event will commissions paid by the Portfolios be used to pay expenses that would otherwise be borne by any other funds or portfolios advised by TAM, or by any other party.

There were no commissions recaptured during the period ended June 30, 2017 by the Portfolios.

**Indemnification:** In the normal course of business, the Portfolios enter into contracts that contain a variety of representations that provide general indemnifications. The Portfolios' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Portfolios and/or their affiliates that have not yet occurred. However, based on experience, the Portfolios expect the risk of loss to be remote.

#### 3. SECURITY VALUATION

All investments in securities are recorded at their estimated fair value. The Portfolios value their investments at the official close of the New York Stock Exchange ("NYSE") each day the NYSE is open for business.

The Portfolios utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017

(unaudited)

#### 3. SECURITY VALUATION (continued)

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs, which may include TAM's internal valuation committee's (the "Valuation Committee") own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the sub-adviser, issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using NAV per share, or its equivalent, practical expedient have not been classified in the fair value Levels. The hierarchy classification of inputs used to value the Portfolios' investments, at June 30, 2017, is disclosed within the Security Valuation section of each Portfolio's Schedule of Investments.

Under supervision and approval of the Board, TAM provides day-to-day valuation functions. TAM formed the Valuation Committee to monitor and implement the fair valuation policies and procedures as approved by the Board. These policies and procedures are reviewed at least annually by the Board. The Valuation Committee, among other tasks, monitors for when market quotations are not readily available or are unreliable and determines in good faith the fair value of the portfolio investments. For instances in which daily market quotes are not readily available, securities may be valued, pursuant to procedures adopted by the Board, with reference to other instruments or indices. Depending on the relative significance of valuation inputs, these instruments may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the security to determine the fair value of the security. An income-based valuation approach may also be used in which the anticipated future cash flows of the security are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the securities. When the Portfolios use fair value methods that rely on significant unobservable inputs to determine a security's value, the Valuation Committee will choose the method that is believed to accurately reflect fair value. These securities are categorized in Level 3 of the fair value hierarchy. The Valuation Committee reviews fair value measurements on a regular and ad hoc basis and may, as deemed appropriate, update the security valuations as well as the fair valuation guidelines. The Board reviews and considers Valuation Committee determinations at its regularly scheduled meetings.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the Valuation Committee's determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material. The Valuation Committee employs various methods for calibrating these valuation approaches, including a regular review of valuation methodologies, key inputs and assumptions, transactional back-testing, and reviews of any market related activity.

**Fair value measurements:** Descriptions of the valuation techniques applied to the Portfolios' significant categories of assets and liabilities measured at fair value on a recurring basis are as follows:

*Equity securities:* Securities are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 or Level 3 if inputs are unobservable.

*Foreign equity securities:* Securities in which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and are categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 3. SECURITY VALUATION (continued)

considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, exchange-traded funds (“ETF”) and the movement of the certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

*Securities lending collateral:* Securities lending collateral is invested in a money market fund which is valued at the NAV of the underlying securities and no valuation adjustments are applied. Securities lending collateral is categorized in Level 1 of the fair value hierarchy.

*Asset-backed securities:* The fair value of asset-backed securities is estimated based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized in Level 3.

*Commercial paper:* Commercial paper is valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Corporate debt securities:* The fair value of corporate debt securities is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate debt securities are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3.

*Foreign government obligations:* Foreign government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued by principally using dealer quotations. Foreign government obligations generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Mortgage-backed securities:* The fair value of mortgage-backed securities is estimated based on models that consider issuer type, coupon, cash flows, mortgage prepayment projection tables and adjustable rate mortgage evaluations that incorporate index data, periodic life caps and the next coupon reset date. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they are categorized in Level 3.

*Municipal government obligations and variable rate notes:* The fair value of municipal government obligations and variable rate notes is estimated based on models that consider, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the liquidity of the bond, state of issuance, benchmark yield curves, and bond or note insurance. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they are categorized in Level 3.

*Repurchase agreements:* Repurchase agreements are valued at cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy.

*Short-term notes:* Balanced normally values short-term government and U.S. government agency securities using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued by principally using dealer quotations. Short-term government and U.S. government agency securities generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

Government Money Market values all security positions using amortized cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*U.S. government obligations:* U.S. government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued by principally using dealer quotations. U.S. government obligations generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*U.S. government agency obligations:* U.S. government agency obligations are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Generally, agency issued debt securities are valued in a manner similar to U.S. government obligations. Mortgage pass-throughs include to be announced (“TBA”) securities and mortgage pass-through certificates. Generally, TBA securities and mortgage pass-throughs are valued using dealer quotations. Depending on market activity levels and whether





---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 3. SECURITY VALUATION (continued)

quotations or other observable data are used, these securities are typically categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized in Level 3.

*Derivative instruments:* Centrally cleared or listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) derivative contracts include forward, swap, swaption, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. The majority of OTC derivative products valued by the Portfolios using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy or Level 3 if inputs are unobservable.

#### 4. SECURITIES AND OTHER INVESTMENTS

**Real estate investment trusts (“REIT”):** REITs are pooled investment vehicles which invest primarily in income producing real estate, or real estate related loans or interests. Dividend income related to a REIT is recorded at management’s estimate of the income and capital gains included in distributions from the REIT investments. Distributions received in excess of the estimated amount are recorded as a reduction of the cost of investments. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after the fiscal year end and may differ from the estimated amounts. There are certain additional risks involved in investing in REITs. These include, but are not limited to, economic conditions, changes in zoning laws, real estate values, property taxes, and interest rates.

REITs held at June 30, 2017, if any, are identified within the Schedule of Investments.

**Restricted and illiquid securities:** The Portfolios may invest in unregulated restricted securities. Restricted and illiquid securities are subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration under the Securities Act of 1933. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

Restricted and illiquid securities held at June 30, 2017, if any, are identified within the Schedule of Investments.

**To be announced (“TBA”) commitments:** TBA commitments are entered into to purchase or sell securities for a fixed price at a future date, typically not to exceed 45 days. TBAs are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines, or the value of the security sold increases, prior to settlement date, in addition to the risk of decline in the value of the Portfolios’ other assets. Unsettled TBA commitments are valued at the current value of the underlying securities.

TBA commitments held at June 30, 2017, if any, are identified within the Schedule of Investments. Open balances at June 30, 2017, if any, are included in When-issued, delayed-delivery, and forward commitment purchased or sold within the Statements of Assets and Liabilities.

**Treasury inflation-protected securities (“TIPS”):** Certain Portfolios may invest in TIPS, which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation/deflation. If the index measuring inflation/deflation rises or falls, the principal value of TIPS will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds and notes. For bonds and notes that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

TIPS held at June 30, 2017, if any, are included within the Schedule of Investments. The adjustments, if any, to principal due to inflation/deflation are reflected as increases/decreases to Interest income within the Statements of Operations, with a corresponding adjustment to Investments, at cost within the Statement of Assets and Liabilities.

**When-issued, delayed-delivery, and forward commitment transactions:** The Portfolios may purchase or sell securities on a when-issued, delayed-delivery, and forward commitment basis. When-issued and forward commitment transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Portfolios engage in when-issued and forward commitment



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 4. SECURITIES AND OTHER INVESTMENTS (continued)

transactions to obtain an advantageous price and yield at the time of the transaction. The Portfolios engage in when-issued and forward commitment transactions for the purpose of acquiring securities, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Portfolios may be required to pay more at settlement than the security is worth. In addition, the Portfolios are not entitled to any of the interest earned prior to settlement.

Delayed-delivery transactions involve a commitment by the Portfolios to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Portfolios will segregate with their custodian either cash, U.S. government securities, or other liquid assets at least equal to the value or purchase commitments until payment is made. When purchasing a security on a delayed-delivery basis, the Portfolios assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. These transactions also involve a risk to the Portfolios if the other party to the transaction defaults on its obligation to make payment or delivery, and the Portfolios are delayed or prevented from completing the transaction. The Portfolios may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain or loss. When the Portfolios sell a security on a delayed-delivery basis, the Portfolios do not participate in future gains and losses on the security.

When-issued, delayed-delivery, and forward commitment transactions held at June 30, 2017, if any, are identified within the Schedule of Investments. Open trades, if any, are reflected as When-issued, delayed-delivery, and forward commitment securities purchased or sold within the Statements of Assets and Liabilities.

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Portfolios may engage in borrowing transactions as a means of raising cash to satisfy redemption requests, for other temporary or emergency purposes or, to the extent permitted by their investment policies, to raise additional cash to be invested in other securities or instruments. When the Portfolios invest borrowing proceeds in other securities, the Portfolios will bear the risk that the market value of the securities in which the proceeds are invested goes down and is insufficient to repay borrowed proceeds. The Portfolios may borrow on a secured or on an unsecured basis. If the Portfolios enter into a secured borrowing arrangement, a portion of the Portfolios' assets will be used as collateral. The 1940 Act requires the Portfolios to maintain asset coverage of at least 300% of the amount of their borrowings. Asset coverage means the ratio that the value of the Portfolios' total assets, minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Although complying with this guideline would have the effect of limiting the amount that the Portfolios may borrow, it does not otherwise mitigate the risks of entering into borrowing transactions.

**Securities lending:** Securities are lent to qualified financial institutions and brokers. State Street serves as securities lending agent to the Portfolios pursuant to a Securities Lending Agreement. The lending of securities exposes the Portfolios to risks such as, the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the Portfolios may experience delays in recovery of the loaned securities or delays in access to collateral, or the Portfolios may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge cash collateral with a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities loaned. The lending agent has agreed to indemnify the Portfolios in the case of default of any securities borrower.

By lending securities, the Portfolios seek to increase their net investment income through the receipt of interest and fees. Such income is reflected separately within the Statements of Operations. Net income from securities lending within the Statements of Operations is net of fees and rebates earned by the lending agent for its services.

The value of loaned securities and related collateral outstanding at June 30, 2017, if any, are shown on a gross basis within the Schedule of Investments and Statements of Assets and Liabilities.

**Repurchase agreements:** In a repurchase agreement, the Portfolios purchase a security and simultaneously commit to resell that security to the seller at an agreed-upon price on an agreed-upon date. Securities purchased subject to a repurchase agreement are held at the Portfolios' custodian, or designated sub-custodian related to tri-party repurchase agreements, and, pursuant to the terms of the repurchase agreement, must be collateralized by securities with an aggregate market value greater than or equal to 100% of the resale price. The Portfolios will bear the risk of value fluctuations until the securities can be sold and may encounter delays and incur costs in liquidating the securities. In the event of bankruptcy or insolvency of the seller, delays and costs may be incurred.

Repurchase agreements are subject to netting agreements, which are agreements between the Portfolios and their counterparties that provide for the net settlement of all transactions and collateral with the Portfolios, through a single payment, in the event of default or termination. Amounts presented within the Schedule of Investments, and as part of Repurchase agreements, at value within the Statements of Assets and Liabilities are shown on a gross basis. The value of the related collateral for each repurchase agreement, as reflected within the Schedule of Investments, exceeds the value of each repurchase agreement at June 30, 2017.



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

Repurchase agreements at June 30, 2017, if any, are included within the Schedule of Investments and Statements of Assets and Liabilities.

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2017.

|  | Remaining Contractual Maturity of the Agreements |                   |                      |                      | Total               |
|--|--|-------------------|----------------------|----------------------|---------------------|
|  | Overnight and Continuous                         | Less Than 30 Days | Between 30 & 90 Days | Greater Than 90 Days |                     |
| <b>Balanced</b>                        |  |                   |                      |                      |                     |
| Securities Lending Transactions        |  |                   |                      |                      |                     |
| Common Stocks                          | \$ 143,101                                       | \$ -              | \$ -                 | \$ -                 | \$143,101           |
| Corporate Debt Securities              | 318,194  | -                 | -                    | -                    | 318,194             |
| Short-Term U.S. Government Obligations | 941,938  | -                 | -                    | -                    | 941,938             |
| Total Securities Lending Transactions  | \$ 1,403,233                                     | \$ -              | \$ -                 | \$ -                 | \$1,403,233         |
| <b>Total Borrowings</b>                | <b>\$ 1,403,233</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 1,403,233</b> |

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS

The Portfolios' investment objectives allow the Portfolios to use various types of derivative contracts, including option contracts, swap agreements, futures contracts, and forward foreign currency contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or OTC.

**Market Risk Factors:** In pursuit of the Portfolios' investment objectives, the Portfolios may seek to use derivatives to increase or decrease their exposure to the following market risks:

*Interest rate risk:* Interest rate risk relates to the fluctuations in the value of fixed income securities due to changes in the prevailing levels of market interest rates.

*Foreign exchange rate risk:* Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in the currency exchange rates.

*Equity risk:* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

*Credit risk:* Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Portfolios.

*Commodity risk:* Commodity risk relates to the change in value of commodities or commodity indices as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

The Portfolios are also exposed to additional risks from investing in derivatives, such as liquidity and counterparty credit risk. Liquidity risk is the risk that the Portfolios will be unable to sell or close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligations to the Portfolios. Investing in derivatives may also involve greater risks than investing directly in the underlying assets, such as losses in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

The Portfolios' exposure to market risk factors and other associated risks are discussed by derivative type as follows:

**Futures contracts:** The Portfolios are subject to equity and commodity risk, interest rate risk, and foreign exchange rate risk in the normal course of pursuing their investment objectives. The Portfolios use futures contracts to gain exposure to, or hedge against, changes in the value of equities and commodities, interest rates, or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Portfolios are required to deposit with the broker, either in cash or in securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are paid or received by the Portfolios, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Portfolios. Upon



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

entering into such contracts, the Portfolios bear the risk of equity and commodity prices, interest rates, or exchange rates moving unexpectedly, in which case, the Portfolios may not achieve the anticipated benefits of the futures contracts and may realize losses. With futures, there is minimal counterparty credit risk to the Portfolios since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange.

Open futures contracts at June 30, 2017, if any, are listed within the Schedule of Investments. Variation margin, if applicable, is shown in Variation margin receivable or payable within the Statements of Assets and Liabilities.

The following is a summary of the location and each Portfolio's fair values of derivative investments disclosed, if any, within the Statements of Assets and Liabilities, categorized by primary market risk exposure as of June 30, 2017. Portfolios not listed in the subsequent tables do not have derivative investments during the period ended June 30, 2017.

| Portfolio/Location                                       | Liability Derivatives   |                            |                    |                  |                     | Total             |
|--|-------------------------|----------------------------|--------------------|------------------|---------------------|-------------------|
|  | Interest Rate Contracts | Foreign Exchange Contracts | Equity Contracts   | Credit Contracts | Commodity Contracts |                   |
| <b>Balanced</b>  |                         |                            |                    |                  |                     |                   |
| Net unrealized depreciation on futures contracts (A) (B) | \$ -                    | \$ -                       | \$(1,553 )         | \$ -             | \$ -                | \$(1,553 )        |
| <b>Total</b>   | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ (1,553 )</b> | <b>\$ -</b>      | <b>\$ -</b>         | <b>\$ (1,553)</b> |

(A) May include exchange-traded derivatives which are not subject to a master netting arrangement, or another similar arrangement.

(B) Included within cumulative appreciation (depreciation) on futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following is a summary of the location and the effect of derivative investments, if any, within the Statements of Operations, categorized by primary market risk exposure as of June 30, 2017.

| Portfolio/Location | Realized Gain (Loss) on Derivative Instruments |                            |                  |                  |                     | Total            |
|--------------------|--|----------------------------|------------------|------------------|---------------------|------------------|
|                    | Interest Rate Contracts                        | Foreign Exchange Contracts | Equity Contracts | Credit Contracts | Commodity Contracts |                  |
| <b>Balanced</b>    |  |                            |                  |                  |                     |                  |
| Futures contracts  | \$ -   | \$ -                       | \$ 71,915        | \$ -             | \$ -                | \$ 71,915        |
| <b>Total</b>       | <b>\$ -</b>                                    | <b>\$ -</b>                | <b>\$ 71,915</b> | <b>\$ -</b>      | <b>\$ -</b>         | <b>\$ 71,915</b> |

#### Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

| Portfolio/Location | Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments |                            |                  |                  |                     | Total           |
|--------------------|--|----------------------------|------------------|------------------|---------------------|-----------------|
|                    | Interest Rate Contracts  | Foreign Exchange Contracts | Equity Contracts | Credit Contracts | Commodity Contracts |                 |
| <b>Balanced</b>    |  |                            |                  |                  |                     |                 |
| Futures contracts  | \$ -   | \$ -                       | \$ 4,559         | \$ -             | \$ -                | \$ 4,559        |
| <b>Total</b>       | <b>\$ -</b>  | <b>\$ -</b>                | <b>\$ 4,559</b>  | <b>\$ -</b>      | <b>\$ -</b>         | <b>\$ 4,559</b> |

The following is a summary of the ending monthly average volume on derivative activity during the period ended June 30, 2017.

| Portfolio | Futures Contracts at Notional Amount |       |
|-----------|--------------------------------------|-------|
|           | Long                                 | Short |
| Balanced  | 257                                  | -     |

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 7. RISK FACTORS

Investing in the Portfolios may involve certain risks, as discussed in the Portfolios' prospectuses, including but not limited to the following:

**Fixed income risk:** The market prices of fixed income securities may go up or down, sometimes rapidly and unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In addition, the market value of a fixed income security may decline if the issuer or other obligor of the security fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines.

**Money market risk:** A change in interest rates or a decline in the market value of a Government Money Market investment, lack of liquidity in the bond markets, real or perceived adverse economic or political conditions, inflation, or other market events could cause the value of your investment in Government Money Market, or its yield, to decline. While Government Money Market seeks to maintain a \$1.00 share price, when market prices fall, the value of your investment could go down.

In the past several years financial markets, such as those in the United States, Europe, Asia and elsewhere, have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. These conditions may continue, recur, worsen or spread.

The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets. Government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve recently has reduced its market support activities. Further reduction or withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support, including interest rate increases, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which Government Money Market invests.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation, and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are increasingly interconnected. As a result, whether or not Government Money Market invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of Government Money Market's investments may be negatively affected.

**Small and medium capitalization risk:** Small or medium capitalization companies may be more at risk than large capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected by changes in earnings results and investor expectations or poor economic or market conditions than large capitalization companies. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate, and may offer greater potential for losses.

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS

TAM, the Portfolios' investment adviser, is directly owned by Transamerica Premier Life Insurance Company ("TPLIC") and AUSA Holding Company ("AUSA"), both of which are indirect, wholly owned subsidiaries of Aegon NV. TPLIC is owned by Commonwealth General Corporation ("Commonwealth") and Aegon USA, LLC ("Aegon USA"). Commonwealth and AUSA are wholly owned by Aegon USA. Aegon USA is wholly owned by Aegon US Holding Corporation, which is wholly owned by Transamerica Corporation (DE). Transamerica Corporation (DE) is wholly owned by The Aegon Trust, which is wholly owned by Aegon International B.V., which is wholly owned by Aegon NV, a Netherlands corporation, and a publicly traded international insurance group.

Aegon USA Investment Management LLC ("AUIM") is both an affiliate and a sub-adviser of Government Money Market and Balanced. TAM and AUIM are affiliates of Aegon NV.

Certain officers and trustees of the Series Portfolio and of the entities that invest in the Series Portfolio are also officers and/or trustees of TAM or its affiliates. No interested trustee, who is deemed an interested person due to current or former service with TAM or an affiliate of TAM, receives compensation from the Series Portfolio or from the entities that invest in the Series Portfolio.



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

As of June 30, 2017, the percentage of each Portfolio owned by an affiliated investment company or subsidiary are reflected in the following tables.

Transamerica Partners Funds Group (“TPFG”) is an open-end management investment company. As of June 30, 2017, the percentage of each Portfolio that is owned by TPFG is as follows:

| <b>TPFG</b>             | <b>Investments in Portfolio</b> |   |
|-------------------------|---------------------------------|---|
| Government Money Market | 67.67                           | % |
| Balanced                | 60.08                           | % |

Transamerica Partners Funds Group II (“TPFG II”) is an open-end management investment company. As of June 30, 2017, the percentage of each Portfolio that is owned by TPFG II is as follows:

| <b>TPFG II</b>          | <b>Investments in Portfolio</b> |   |
|-------------------------|---------------------------------|---|
| Government Money Market | 22.33                           | % |
| Balanced                | 3.89                            | % |

Transamerica Financial Life Insurance Company (“TFLIC”) is a wholly-owned subsidiary of Aegon USA. As of June 30, 2017, the percentage of each Portfolio that is owned by TFLIC sub-accounts is as follows:

| <b>TFLIC Sub-accounts</b> | <b>Investments in Portfolio</b> |   |
|---------------------------|---------------------------------|---|
| Government Money Market   | 2.65                            | % |
| Balanced                  | 35.28                           | % |

Transamerica Retirement Solutions Collective Trust (“CIT”) is managed by Massachusetts Fidelity Trust Company, which is a wholly-owned subsidiary of Aegon USA. As of June 30, 2017, the percentage of each Portfolio that is owned by CIT sub-accounts is as follows:

| <b>CIT Sub-accounts</b> | <b>Investments in Portfolio</b> |   |
|-------------------------|---------------------------------|---|
| Government Money Market | 7.32                            | % |
| Balanced                | 0.49                            | % |

Transamerica Partners Collective Trust Funds (“CTF”) is managed by Massachusetts Fidelity Trust Company, which is a wholly-owned subsidiary of Aegon USA. As of June 30, 2017, the percentage of each Portfolio that is owned by CTF sub-accounts is as follows:

| <b>CTF Sub-accounts</b> | <b>Investments in Portfolio</b> |   |
|-------------------------|---------------------------------|---|
| Government Money Market | 0.03                            | % |

**Investment advisory fees:** TAM manages the assets of each Portfolio of the Series Portfolio pursuant to the investment advisory agreement with the Series Portfolio. Each Portfolio pays an advisory fee to TAM based on daily Average Net Assets (“ANA”) at the following annual rates:

| <b>Portfolio</b>                   | <b>Rate</b> |
|------------------------------------|-------------|
| <b>Government Money Market</b>     |             |
| First \$1 billion                  | 0.25%       |
| Over \$1 billion up to \$3 billion | 0.24%       |
| Over \$3 billion                   | 0.23%       |
| <b>Balanced</b>                    | 0.45%       |

TAM has voluntarily agreed to waive and/or reimburse Portfolio expenses to the extent that the total operating expenses based on daily ANAs exceed the following stated annual operating expense limits. The expenses waived and/or reimbursed, if any, are included in



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At June 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

Expenses waived and/or reimbursed within the Statements of Operations. Fee waivers and/or reimbursements are not subject to recapture by TAM in future years.

| Portfolio               | Operating Expense Limit |   | Operating Expense Limit Effective Through |
|-------------------------|-------------------------|---|---|
| Government Money Market | 0.30                    | % | May 1, 2018                               |
| Balanced                | 0.50                    | % | May 1, 2018                               |

TAM also may waive and/or reimburse additional fees from time to time to help maintain competitive expense ratios. These arrangements are voluntary and may be terminated at any time. Expenses waived and/or reimbursed that are unsettled at year end, if any, are included in Due from adviser within the Statements of Assets and Liabilities.

**Deferred compensation plan:** Under a non-qualified deferred compensation plan effective January 1, 2008, as amended and restated January 1, 2010, available to the trustees, compensation may be deferred that would otherwise be payable by the Series Portfolio to an independent trustee on a current basis for services rendered as trustee. Deferred compensation amounts will accumulate based on the value of the investment option, as elected by the trustee. Balances pursuant to deferred compensation plan are recorded in Trustees, Chief Compliance Officer (“CCO”) and deferred compensation fees within the Statements of Assets and Liabilities. For the period ended June 30, 2017, amounts included in Trustees, CCO and deferred compensation fees within the Statements of Operations reflect total compensation paid to the independent Board members.

**Brokerage commissions:** The Portfolios incurred no brokerage commissions on security transactions placed with affiliates of the adviser or sub-advisers for the period ended June 30, 2017.

#### 9. PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2017, the cost of securities purchased and proceeds from securities sold (excluding short-term securities) are as follows:

| Portfolio | Purchases of Securities |                 | Sales/Maturities of Securities |                 |
|-----------|-------------------------|-----------------|--------------------------------|-----------------|
|           | Long-Term               | U.S. Government | Long-Term                      | U.S. Government |
| Balanced  | \$ 47,775,917           | \$ 3,575,005    | \$ 50,165,132                  | \$ 3,516,850    |

#### 10. FEDERAL INCOME TAXES

The Series Portfolio has received rulings from the Internal Revenue Service that each Portfolio will be treated as a separate partnership for federal income tax purposes. Income taxes are not provided for by the Portfolios because taxable income/(loss) of each Portfolio is included in the income tax returns of the investors. It is intended that the Portfolios’ assets will be managed so an investor in the Portfolio can satisfy the requirements of Subchapter M of the Internal Revenue Code. The Portfolios recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Portfolios’ federal tax returns remain subject to examination by the Internal Revenue Service and state tax authorities for the prior three years. Management has evaluated the Portfolios’ tax provisions taken for all open tax years, and has concluded that no provision for income tax is required in the Portfolios’ financial statements. If applicable, the Portfolios recognize interest accrued related to unrecognized tax benefits in interest and penalties expense in Other within the Statements of Operations. The Portfolios identify their major tax jurisdictions as U.S. Federal, the states of Colorado and New York, and foreign jurisdictions where the Portfolios make significant investments; however, the Portfolios are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. For tax purposes, each component of the Portfolios’ net assets are reported at the investor level; therefore, the Statements of Assets and Liabilities do not present the components of net assets. Each investor in the Portfolio will be subject to taxation on its share of the Portfolio’s ordinary income and capital gains; which may differ from GAAP.

#### 11. NEW ACCOUNTING PRONOUNCEMENTS

In October 2016, the Securities and Exchange Commission adopted new rules and amended existing rules (together the, “Final Rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the Final Rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the implication, if any, of the additional disclosure requirements and its impact on the Portfolios’ financial statements.



---

## [Table of Contents](#)

---

### **NOTES TO FINANCIAL STATEMENTS (continued)**

**At June 30, 2017**  
**(unaudited)**

#### **11. NEW ACCOUNTING PRONOUNCEMENTS (continued)**

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update No. 2017-08 (“ASU 2017-08”), “Receivables - Nonrefundable Fees and Other Costs (Subtopic 310-20), Premium Amortization on Purchased Callable Debt Securities”. ASU 2017-08 amends the amortization period for certain purchased callable debt securities held at a premium, shortening such period to the earliest call date. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implication, if any, of the additional requirements and its impact on the Funds’ financial statements.

#### **12. CUSTODY OUT-OF-POCKET EXPENSE**

In December 2015, State Street, the Portfolios’ custodian, identified inconsistencies in the way in which clients were invoiced for categories of expenses, particularly those deemed out-of-pocket costs, during an 18-year period going back to 1998. The issue was the result of inaccurate billing rates that were not subsequently reviewed or adjusted. The amount of the difference in what was charged and what should have been charged, plus interest, was paid back to the Portfolios in September 2016 as a reimbursement. The amounts applicable to each Portfolio, if any, were recognized as a change in accounting estimate and are reflected in the prior year Net investment income (loss) within the Statements of Changes in Net Assets. This resulted in a decrease in Net expenses and an overall increase in Net assets.

Transamerica Partners Portfolios

Semi-Annual Report 2017

Page 33

**TRANSAMERICA PARTNERS PORTFOLIOS**

**INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS – CONTRACT RENEWAL**

(unaudited)

At a meeting of the Board of Trustees of Transamerica Partners Portfolios (the “Trustees” or the “Board”) held on June 7-8, 2017, the Board considered the renewal of the investment advisory agreements (each an “Investment Advisory Agreement” and collectively the “Investment Advisory Agreements”) between Transamerica Asset Management, Inc. (“TAM”) and Transamerica Partners Portfolios, on behalf of Transamerica Partners Balanced Portfolio and Transamerica Partners Government Money Market Portfolio (each a “Portfolio” and collectively the “Portfolios”).

The Board also considered the renewal of the investment sub-advisory agreements (each a “Sub-Advisory Agreement,” collectively the “Sub-Advisory Agreements” and, together with the Investment Advisory Agreements, the “Agreements”) between TAM and the corresponding sub-advisers listed in the right column below (each a “Sub-Adviser” and collectively the “Sub-Advisers”).

| <b>Portfolio</b>  | <b>Sub-Adviser(s)</b>  |
|---|--|
| Transamerica Partners Balanced Portfolio                | Aegon USA Investment Management, LLC<br>J.P. Morgan Investment Management Inc. |
| Transamerica Partners Government Money Market Portfolio | Aegon USA Investment Management, LLC   |

Following its review and consideration, the Board determined that the terms of each Investment Advisory Agreement and Sub-Advisory Agreement were reasonable and that the renewal of each of the Agreements was in the best interests of the applicable Portfolio and its investors. The Board, including the independent members of the Board (the “Independent Trustees”), unanimously approved the renewal of each of the Agreements through June 30, 2018.

Prior to reaching their decision, the Trustees requested and received from TAM and each Sub-Adviser certain information. They then reviewed such information as they deemed reasonably necessary to evaluate the Agreements, including information they had previously received from TAM and each Sub-Adviser as part of their regular oversight of each Portfolio, and knowledge they gained over time through meeting with TAM and each Sub-Adviser. Among other materials, the Trustees considered comparative fee, expense and performance information prepared by Broadridge Financial Services, Inc. (“Broadridge”), an independent provider of mutual fund performance information, as well as fee, expense and profitability information prepared by TAM. To the extent applicable, the Trustees considered information about fees and performance of comparable funds and/or accounts managed by each Sub-Adviser. In conducting their review, the Trustees noted that the relevant analysis of investment performance, fees and expenses for each Portfolio was better made at the level of the funds that invest in the applicable Portfolio (*i.e.*, the Transamerica Partners Fund and Transamerica Partners Institutional Fund), since investors could not invest directly in the Portfolio and that is the manner in which Broadridge provided its comparative information. In their review, the Trustees also sought to identify Portfolios for which the performance, fees, total expenses and/or profitability appeared to be outliers within their respective peer groups or other comparative metrics, and sought to understand the reasons for such comparative positions.

In their deliberations, the Independent Trustees met privately without representatives of TAM or any Sub-Adviser present and were represented throughout the process by independent legal counsel. In considering the proposed continuation of each of the Agreements, the Trustees evaluated and weighed a number of considerations that they believed to be relevant in light of the legal advice furnished to them by counsel, including independent legal counsel, and made a decision in the exercise of their own business judgment. They based their decisions on the considerations discussed below, among others, although they did not identify any particular consideration or item of information that was controlling of their decisions, and each Trustee may have attributed different weights to the various factors.

**Nature, Extent and Quality of the Services Provided**

The Board considered the nature, extent and quality of the services provided by TAM and, as applicable, each Sub-Adviser to the applicable Portfolio in the past and the services anticipated to be provided in the future. The Board also considered the investment approach for each Portfolio; the experience, capability and integrity of TAM’s senior management; the financial resources of TAM; TAM’s management oversight process; TAM’s and each Sub-Adviser’s responsiveness to any questions by the Trustees; and the professional qualifications and compensation program of the portfolio management team of each Sub-Adviser. The Trustees noted that they receive, on a quarterly basis, an execution analysis from Capital Institutional Services, Inc. (CAPIS), an independent provider of trade analyses, for J.P. Morgan Investment Management Inc. (“J.P. Morgan”) and a comparison of trading results against a peer universe of managers.

The Board also considered the continuous and regular investment advisory and other services provided by TAM, when acting as a manager of managers, for the portion of the investment advisory fee it retains from each Portfolio after payment of the sub-advisory fees. With respect to each Portfolio, the Board noted that the investment advisory and other services provided by TAM include the design, development and ongoing review and evaluation of the Portfolio and its investment strategy; the selection, oversight and monitoring of one or more investment sub-advisers to perform certain duties with respect to the Portfolio; ongoing portfolio trading

**TRANSAMERICA PARTNERS PORTFOLIOS****INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS – CONTRACT RENEWAL (continued)****(unaudited)**

oversight and analysis; risk management oversight and analysis; design, development, implementation and ongoing review and evaluation of a process for the valuation of Portfolio investments; design, development, implementation and ongoing review and evaluation of a compliance program for the Portfolio; design, development, implementation and ongoing review and evaluation of a process for the voting of proxies and exercise of rights to consent to corporate action for Portfolio investments; participation in Board meetings and oversight of preparation of materials for the Board, including materials for Board meetings and regular communications with the Board; oversight of preparation of the Portfolio's prospectus, statement of additional information, shareholder reports and other disclosure materials and regulatory filings for the Portfolio; and ongoing cash management services. The Board also noted that TAM, as part of the services it provides to all Transamerica mutual funds, including the Portfolios, oversees the services provided by the funds' custodian, transfer agent, independent accountant and legal counsel and supervises the performance of the recordkeeping and shareholder functions of the funds.

***Investment Performance***

In addition, the Board considered the short- and longer-term performance, as applicable, of each Portfolio in light of its investment objective, policies and strategies, including relative performance against (i) a peer universe of comparable mutual funds, as prepared by Broadridge, and (ii) the Portfolio's benchmark(s), in each case for various trailing periods ended December 31, 2016.

When considering each Portfolio's performance, the Trustees considered any representations made by TAM regarding the appropriateness of certain peer groups and benchmarks. They recognized that performance reflects a snapshot of a period as of a specific date, and that consideration of performance data for a different period could generate different performance results. The Trustees also recognized that even longer-term performance can be negatively affected by performance over a short-term period when that short-term performance is significantly below the performance of the comparable benchmark or universe of peer funds.

*Transamerica Partners Balanced Portfolio.* The Board noted that the performance of the Transamerica Partners Fund and the Transamerica Partners Institutional Fund was above the median for its peer universe for the past 1-, 3-, 5- and 10-year periods. The Board also noted that the performance of the Transamerica Partners Fund and the Transamerica Partners Institutional Fund was below its primary benchmark for the past 1-, 3-, 5- and 10-year periods. The Board noted that the Portfolio's equity sub-adviser, J.P. Morgan, had commenced subadvising that portion of the Portfolio on July 9, 2010 pursuant to its current equity investment strategies. The Board also noted that the Portfolio's fixed-income sub-adviser, Aegon USA Investment Management, LLC ("AUIM"), had commenced subadvising that portion of the Portfolio on May 1, 2014 pursuant to its current fixed-income investment strategies. The Trustees also noted recent changes in the portfolio management team at AUIM. The Trustees noted that TAM intends to monitor and report to the Board on the portfolio manager transition and performance going forward.

*Transamerica Partners Government Money Market Portfolio.* The Board noted that the performance of the Transamerica Partners Fund was below the median for the past 1-, 3-, 5- and 10-year periods and that the performance of the Transamerica Partners Institutional Fund was in line with the median for its peer universe for the past 10-year period and below the median for the past 1-, 3- and 5-year periods. The Board also noted that the performance of the Transamerica Partners Fund and the Transamerica Partners Institutional Fund was below its benchmark for the past 1-, 3-, 5- and 10-year periods. The Board noted that the Portfolio's sub-adviser had commenced subadvising the Portfolio on March 1, 2013 pursuant to investment strategies that differed from the previous ones. The Trustees noted that the Portfolio transitioned from a "prime" money market portfolio to a "government" money market portfolio on May 1, 2016.

Based on these considerations, the Board determined that TAM and each Sub-Adviser can provide investment and related services that are appropriate in scope and extent in light of the applicable Portfolio's investment objectives, policies and strategies and operations, the competitive landscape of the investment company business and investor needs.

**Investment Advisory and Sub-Advisory Fees and Total Expense Ratios**

The Board considered the investment advisory fee and total expense ratio of each Portfolio, including information provided by Broadridge comparing the investment advisory fee and total expense ratio of each Transamerica Partners Fund and Transamerica Partners Institutional Fund to the investment advisory fees and total expense ratios of comparable investment companies in both a peer group and broader peer universe compiled by Broadridge. The Board also considered the fees charged by the Sub-Advisers for sub-advisory services, as well as the portion of a Portfolio's investment advisory fee retained by TAM following payment of the sub-advisory fee(s) and how the portion of the contractual investment advisory fee retained by TAM at a specified asset level compared to the portions retained by other investment advisers managing mutual funds with similar investment strategies as calculated by an independent provider of information.

**TRANSAMERICA PARTNERS PORTFOLIOS**

**INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS – CONTRACT RENEWAL (continued)**

(unaudited)

*Transamerica Partners Balanced Portfolio.* The Board noted that the Transamerica Partners Fund' s contractual investment advisory fee was above the medians for its peer group and peer universe and that the actual total expenses (*i.e.*, expenses reflecting any waivers and/or reimbursements) of the Fund were below the median for its peer group and above the median for its peer universe and that the Transamerica Partners Institutional Fund' s contractual investment advisory fee and the actual total expenses (*i.e.*, expenses reflecting any waivers and/or reimbursements) of the Fund were below the medians for its peer group and peer universe. The Trustees also considered that TAM has entered into an expense limitation arrangement with the Transamerica Partners Fund and the Transamerica Partners Institutional Fund, which may result in TAM waiving fees for the benefit of investors.

*Transamerica Partners Government Money Market Portfolio.* The Board noted that the contractual investment advisory fee and the actual total expenses (*i.e.*, expenses reflecting any waivers and/or reimbursements) of the Transamerica Partners Fund and the Transamerica Partners Institutional Fund were above the medians for its peer group and peer universe. The Trustees also considered that TAM has entered into an expense limitation arrangement with the Transamerica Partners Fund and the Transamerica Partners Institutional Fund, which may result in TAM waiving fees for the benefit of investors.

On the basis of these considerations, together with the other information it considered, the Board determined that the investment advisory and sub-advisory fees to be received by TAM and the Sub-Advisers under the Investment Advisory Agreements and Sub-Advisory Agreements are reasonable in light of the services provided.

**Cost of Services Provided and Level of Profitability**

The Board reviewed information provided by TAM about the cost of providing and procuring fund management services, as well as the costs of the provision of administration and other services, to the Portfolios and to Transamerica Partners Portfolios as a whole, as applicable, by TAM and its affiliates. The Board considered the profitability of TAM and its affiliates in providing these services for each Portfolio and Transamerica Partners Portfolios as a whole. The Trustees recognized the competitiveness of the mutual fund industry and the importance of an investment adviser' s long-term profitability, including for maintaining company and management stability and accountability.

The Board also considered the allocation methodology used for calculating the profitability of TAM and its affiliates. The Board noted that the revenue and expense allocation methodology used by TAM to estimate its profitability with respect to its relationship with the Portfolios had been reviewed previously by an independent consultant. The Trustees considered that TAM had not made material changes to this methodology, which had been applied consistently for each Portfolio.

With respect to the Sub-Advisers, the Board noted that the sub-advisory fees are the product of arm' s-length negotiation between TAM and the applicable Sub-Adviser, which is not affiliated with TAM (with the exception of those fees paid to AUIM, which is affiliated with TAM), and are paid by TAM and not the applicable Portfolio. As a result, for those Portfolios not sub-advised by AUIM, the Board focused on the profitability of TAM and its affiliates with respect to the applicable Portfolio. For each Portfolio sub-advised by AUIM, the Board noted that information about AUIM' s revenues and expenses was incorporated into the profitability analysis for TAM and its affiliates with respect to the Portfolio. As a result, the Board focused on profitability information for TAM and its affiliates and AUIM in the aggregate.

Based on this information, the Board determined that the profitability of TAM and its affiliates from their relationships with the Portfolios was not excessive.

**Economies of Scale**

The Board considered economies of scale with respect to the management of each Portfolio, whether the Portfolio had appropriately benefited from any economies of scale and whether there was the potential for realization of any future economies of scale. The Board also considered the existence of economies of scale with respect to management of the Transamerica mutual funds overall and the extent to which the Portfolios benefited from any economies of scale. The Board recognized that, as a Portfolio' s assets increase, any economies of scale realized by TAM or a Sub-Adviser may not directly correlate with each other or with any economies of scale that might be realized by the Portfolio. The Board considered each Portfolio' s investment advisory fee schedule and the existence of breakpoints, if any, and also considered the extent to which TAM shared economies of scale, if any, with the Portfolios through its undertakings to limit or reimburse Fund expenses and to invest in maintaining and developing its capabilities and services. The Board also considered each Sub-Adviser' s sub-advisory fee schedule and the existence of breakpoints, if any, and how such breakpoints relate to any breakpoints in the Portfolio' s investment advisory fee schedule. The Trustees concluded that each Portfolio' s fee structure reflected an appropriate sharing of any efficiencies or economies of scale to date and noted that they will have the opportunity to periodically reexamine the appropriateness of the investment advisory fees payable to TAM and the fees paid to the Sub-Advisers in light of any economies of scale experienced in the future.





**TRANSAMERICA PARTNERS PORTFOLIOS**

**INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS – CONTRACT RENEWAL (continued)**

**(unaudited)**

**Benefits to TAM, its Affiliates and the Sub-Advisers from their Relationships with the Portfolios**

The Board considered other benefits derived by TAM, its affiliates, and/or the Sub-Advisers from their relationships with the Portfolios. The Board noted that TAM does not receive benefits from research obtained with commissions paid to broker-dealers for portfolio transactions (“soft dollars”) as a result of its relationships with the Portfolios and that TAM believes that the use of soft dollars by J.P. Morgan is generally appropriate and in the best interests of Transamerica Partners Balanced Portfolio. The Board also noted that AUIM participates in a brokerage program pursuant to which a portion of brokerage commissions paid by Transamerica Partners Balanced Portfolio is recaptured for the benefit of the Portfolio and its investors, thus limiting the amount of soft dollar arrangements the Sub-Adviser may engage in with respect to the Portfolio’s brokerage transactions.

**Other Considerations**

The Board noted that TAM has made a substantial commitment to the recruitment and retention of high quality personnel and maintains the financial, compliance and operational resources reasonably necessary to manage each Portfolio in a professional manner that is consistent with the best interests of the Portfolio and its investors. In this regard, the Board favorably considered the procedures and policies TAM has in place to enforce compliance with applicable laws and regulations and oversee the portfolio management activities of the Sub-Advisers. The Board also noted that TAM has made a significant entrepreneurial commitment and undertaken certain business risks with respect to the management and success of the Portfolios.

**Conclusion**

After consideration of the factors described above, as well as other factors, the Trustees, including the Independent Trustees, concluded that the renewal of each Investment Advisory Agreement and Sub-Advisory Agreement was in the best interests of the applicable Portfolio and its investors and voted to approve the renewal of each of the Agreements.

## Transamerica Open Funds



---

## [Table of Contents](#)

(This page intentionally left blank)



# Open Funds

## Semi-Annual Report

April 30, 2017

[www.transamerica.com](http://www.transamerica.com)

Customer Service 1-888-233-4339  
1801 California St., Suite 5200 Denver, CO 80202  
Distributor: Transamerica Capital, Inc.

---

## [Table of Contents](#)

# Table of Contents

---

|   |     |
|---|-----|
| <a href="#">Shareholder Letter</a>  | 1   |
| <a href="#">Understanding Your Funds' Expenses</a>                                    | 2   |
| <a href="#">Schedules of Investments Composition</a>                                  | 9   |
| <b>Schedules of Investments</b>   |     |
| <a href="#">Transamerica Bond</a>   | 14  |
| <a href="#">Transamerica Capital Growth</a>   | 22  |
| <a href="#">Transamerica Concentrated Growth</a>                                      | 24  |
| <a href="#">Transamerica Dividend Focused</a>   | 26  |
| <a href="#">Transamerica Dynamic Allocation</a>                                       | 28  |
| <a href="#">Transamerica Dynamic Income</a>   | 29  |
| <a href="#">Transamerica Emerging Markets Debt</a>                                    | 30  |
| <a href="#">Transamerica Emerging Markets Equity</a>                                  | 37  |
| <a href="#">Transamerica Event Driven</a>   | 41  |
| <a href="#">Transamerica Flexible Income</a>  | 48  |
| <a href="#">Transamerica Floating Rate</a>  | 57  |
| <a href="#">Transamerica Global Equity</a>  | 67  |
| <a href="#">Transamerica Global Long/Short Equity</a>                                 | 70  |
| <a href="#">Transamerica Government Money Market</a>                                  | 78  |
| <a href="#">Transamerica Growth</a>   | 80  |
| <a href="#">Transamerica High Quality Bond</a>  | 82  |
| <a href="#">Transamerica High Yield Bond</a>  | 86  |
| <a href="#">Transamerica High Yield Muni</a>  | 95  |
| <a href="#">Transamerica Inflation Opportunities</a>                                  | 108 |
| <a href="#">Transamerica Inflation-Protected Securities</a>                           | 112 |
| <a href="#">Transamerica Intermediate Bond</a>  | 116 |
| <a href="#">Transamerica Intermediate Muni</a>  | 129 |
| <a href="#">Transamerica International Equity</a>                                     | 166 |
| <a href="#">Transamerica International Small Cap Value</a>                            | 170 |
| <a href="#">Transamerica Large Cap Value</a>  | 174 |
| <a href="#">Transamerica Large Core</a>   | 176 |
| <a href="#">Transamerica Large Growth</a>   | 179 |
| <a href="#">Transamerica Mid Cap Growth</a>   | 182 |
| <a href="#">Transamerica Mid Cap Value Opportunities</a>                              | 184 |
| <a href="#">Transamerica MLP &amp; Energy Income</a>                                  | 187 |
| <a href="#">Transamerica Multi-Cap Growth</a>   | 189 |
| <a href="#">Transamerica Multi-Managed Balanced</a>                                   | 191 |
| <a href="#">Transamerica Short-Term Bond</a>  | 205 |
| <a href="#">Transamerica Small Cap Core</a>   | 213 |
| <a href="#">Transamerica Small Cap Growth</a>   | 218 |
| <a href="#">Transamerica Small Cap Value</a>  | 220 |
| <a href="#">Transamerica Small/Mid Cap Value</a>                                      | 222 |
| <a href="#">Transamerica Strategic High Income</a>                                    | 226 |
| <a href="#">Transamerica Unconstrained Bond</a>                                       | 230 |
| <a href="#">Transamerica US Growth</a>  | 239 |
| <a href="#">Statements of Assets and Liabilities</a>                                  | 241 |
| <a href="#">Statements of Operations</a>  | 257 |
| <a href="#">Statements of Changes in Net Assets</a>                                   | 267 |
| <a href="#">Statement of Cash Flows</a>   | 303 |
| <a href="#">Financial Highlights</a>  | 304 |
| <a href="#">Notes to Financial Statements</a>   | 395 |
| <a href="#">Approval of Management Agreement and Sub-Advisory Agreements</a>          | 451 |
| <a href="#">Proxy Voting Policies and Procedures and Quarterly Portfolio Holdings</a> | 460 |
| <a href="#">Notice of Privacy Policy</a>  | 461 |





---

## Table of Contents

Dear Shareholder,

On behalf of Transamerica Funds, we would like to thank you for your continued support and confidence in our products as we look forward to continuing to serve you and your financial adviser in the future. We value the trust you have placed in us.

This semi-annual report is provided to you to show the investments of your Fund(s). The Securities and Exchange Commission requires that annual and semi-annual reports be sent to all shareholders, and we believe it to be an important part of the investment process. This report provides detailed information about your Fund(s) for the six-month period ending April 30, 2017.

We believe it is important to understand market conditions over the last year to provide a context for reading this report. The period began in November with the highly contentious U.S. presidential election approaching its conclusion. Following Donald Trump's surprise victory, equity prices rallied, and longer term interest rates shot up in reaction to what was interpreted to be a more growth oriented and inflationary economic agenda pending under this new administration. The prospect of lower taxes and a more benign regulatory environment also added to the post-election market optimism. The S&P 500® rallied through the rest of November and December and closed the year just off a record level. The 10-year Treasury yield finished at 2.45%, more than a full percent higher than its low of the previous July. Credit spreads also tightened to their lowest ranges in more than two years.

In December, the U.S. Federal Reserve ("Fed") raised the Fed Funds Rate 25 basis points for only the second time in as many years after a long period of near-zero policy rates. This move was another signal that the Fed was finally becoming more comfortable with the idea that short term rates would need to normalize closer to historical levels. The rally in stocks and credit sensitive assets continued into the 2017 new year. This positive price action as well as favorable employment reports in January and February gave the Fed enough confidence to raise the Fed Funds Rate again in March, bringing the official policy rate up to a range of between 0.75% and 1.00%.

While commodity prices lagged to start the year, earnings reports in the energy sector began to turn positive, strongly rebounding from the prior year. First quarter 2017 overall earnings for S&P 500® constituent companies have come in materially higher than in recent years, so far achieving double-digit levels of profit growth on a year-over-year basis for the first time since the third quarter of 2014.

For the 12-month period ending April 30, 2017, the S&P 500® returned 17.92%, while the MSCI EAFE Index, representing international developed market equities, gained 11.93%. During the same period, the Bloomberg Barclays U.S. Aggregate Bond Index returned 0.83%. Please keep in mind that it is important to maintain a diversified portfolio as investment returns have historically been difficult to predict.

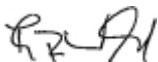
In addition to your active involvement in the investment process, we firmly believe that a financial adviser is a key resource to help you build a complete picture of your current and future financial needs. Financial advisers are familiar with the market's history, including long-term returns and volatility of various asset classes. With your adviser, you can develop an investment program that incorporates factors such as your goals, your investment timeline and your risk tolerance.

Please contact your financial adviser if you have any questions about the contents of this report, and thanks again for the confidence you have placed in us.

Sincerely,



**Marijn Smit**  
**President & Chief Executive Officer**  
**Transamerica Funds**



**Tom Wald, CFA**  
**Chief Investment Officer**  
**Transamerica Funds**

*The views expressed in this report reflect those of the portfolio managers only and may not necessarily represent the views of the Transamerica Funds. These views are subject to change based upon market conditions. These views should not be relied upon as investment advice and are not indicative of trading intent on behalf of the Transamerica Funds.*

# Understanding Your Funds' Expenses

(unaudited)

## SHAREHOLDER EXPENSES

Fund shareholders may incur two types of costs: transaction costs, including sales charges (loads) on purchases, contingent deferred sales charges on redemptions; and ongoing costs, including management fees, and other fund expenses.

The following examples are intended to help you understand your ongoing costs (in dollars and cents) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

The examples are based on an investment of \$1,000 invested at November 1, 2016, and held for the entire period until April 30, 2017.

## ACTUAL EXPENSES

The information in the table under the heading "Actual Expenses" provides information about actual account values and actual expenses. You may use the information in these columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = \$8.60), then multiply the result by the number in the appropriate column for your share class titled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period. If your account is an IRA, your expenses could have included a \$15 annual fee. The amount of any fee paid during the period can decrease your ending account value.

## HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The information in the table under the heading "Hypothetical Expenses" provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and assumed rates of return of 5% per year before expenses, which are not the Funds' actual returns. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund versus other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. As in the case of the actual expense example, if your account is subject to an IRA fee, the amount of the fee paid through your account would increase the hypothetical expenses you would have paid during the period and decrease the hypothetical ending account value.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges and brokerage commissions paid on purchases and sales of Fund shares. Therefore, the information under the heading "Hypothetical Expenses" is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. If any of these transaction costs were included, your costs would be higher. The expenses shown in the table do not reflect any fees that may be charged to you by brokers, financial intermediaries, or other financial institutions.

Expense ratios may vary period to period because of various factors, such as an increase in expenses that are not covered by the management fees, expenses and fees of the trustees and their counsel, extraordinary expenses and interest expense.

| Fund                                    | Actual Expenses         |                      |                             | Hypothetical Expenses (A) |                                 | Annualized Expense Ratio |
|---|-------------------------|----------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|
|   | Beginning Account Value | Ending Account Value | Expenses Paid During Period | Ending Account Value      | Expenses Paid During Period (B) |                          |
| <b>Transamerica Bond</b>                |                         |                      |                             |                           |                                 |                          |
| Class I2                                | \$ 1,000.00             | \$ 1,028.30          | \$ 3.57(B)                  | \$ 1,021.30               | \$ 3.56                         | 0.71 %                   |
| Class R6                                | 1,000.00                | 1,028.30             | 3.57(B)                     | 1,021.30                  | 3.56                            | 0.71                     |
| <b>Transamerica Capital Growth</b>      |                         |                      |                             |                           |                                 |                          |
| Class A                                 | 1,000.00                | 1,158.30             | 6.74(B)                     | 1,018.50                  | 6.31                            | 1.26                     |
| Class B                                 | 1,000.00                | 1,153.00             | 11.74(B)                    | 1,013.90                  | 10.99                           | 2.20                     |
| Class C                                 | 1,000.00                | 1,154.50             | 10.79(B)                    | 1,014.80                  | 10.09                           | 2.02                     |
| Class I                                 | 1,000.00                | 1,159.70             | 5.35(B)                     | 1,019.80                  | 5.01                            | 1.00                     |
| Class I2                                | 1,000.00                | 1,160.40             | 4.66(B)                     | 1,020.50                  | 4.36                            | 0.87                     |
| Class T1                                | 1,000.00                | 1,058.60             | 1.39(D)                     | 1,019.30                  | 5.61                            | 1.12                     |
| Advisor Class                           | 1,000.00                | 1,191.70             | 4.30(E)                     | 1,019.50                  | 5.31                            | 1.06                     |
| <b>Transamerica Concentrated Growth</b> |                         |                      |                             |                           |                                 |                          |
| Class A                                 | 1,000.00                | 1,104.80             | 6.26(B)                     | 1,018.80                  | 6.01                            | 1.20                     |
| Class C                                 | 1,000.00                | 1,101.70             | 9.80(B)                     | 1,015.50                  | 9.39                            | 1.88                     |
| Class I                                 | 1,000.00                | 1,107.00             | 4.70(B)                     | 1,020.30                  | 4.51                            | 0.90                     |
| Class I2                                | 1,000.00                | 1,107.40             | 4.18(B)                     | 1,020.80                  | 4.01                            | 0.80                     |
| Class T1                                | 1,000.00                | 1,012.90             | 1.27(D)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Advisor Class                           | 1,000.00                | 1,090.70             | 3.67(E)                     | 1,020.10                  | 4.76                            | 0.95                     |

[Table of Contents](#)

# Understanding Your Funds' Expenses (continued)

(unaudited)

| Fund  | Beginning Account Value | Actual Expenses      |                             | Hypothetical Expenses (A) |                                 | Annualized Expense Ratio |
|---|-------------------------|----------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|
|   |                         | Ending Account Value | Expenses Paid During Period | Ending Account Value      | Expenses Paid During Period (B) |                          |
| <b>Transamerica Dividend Focused</b>        |                         |                      |                             |                           |                                 |                          |
| Class A                                     | \$ 1,000.00             | \$ 1,130.10          | \$ 5.33(B)                  | \$ 1,019.80               | \$ 5.06                         | 1.01 %                   |
| Class C                                     | 1,000.00                | 1,127.00             | 9.70(B)                     | 1,015.70                  | 9.20                            | 1.84                     |
| Class I                                     | 1,000.00                | 1,132.00             | 4.49(B)                     | 1,020.60                  | 4.26                            | 0.85                     |
| Class I2                                    | 1,000.00                | 1,132.60             | 3.97(B)                     | 1,021.10                  | 3.76                            | 0.75                     |
| Class R6                                    | 1,000.00                | 1,131.50             | 3.96(B)                     | 1,021.10                  | 3.76                            | 0.75                     |
| Class T1                                    | 1,000.00                | 990.70               | 1.19(D)                     | 1,020.00                  | 4.96                            | 0.99                     |
| Advisor Class                               | 1,000.00                | 1,034.20             | 3.39(E)                     | 1,020.40                  | 4.51                            | 0.90                     |
| <b>Transamerica Dynamic Allocation</b>      |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,076.40             | 5.66(B)                     | 1,019.30                  | 5.51                            | 1.10 (C)                 |
| Class C                                     | 1,000.00                | 1,072.70             | 9.51(B)                     | 1,015.60                  | 9.25                            | 1.85 (C)                 |
| Class I                                     | 1,000.00                | 1,076.80             | 4.38(B)                     | 1,020.60                  | 4.26                            | 0.85 (C)                 |
| Class T1                                    | 1,000.00                | 1,007.20             | 1.33(D)                     | 1,019.20                  | 5.51                            | 1.10 (C)                 |
| <b>Transamerica Dynamic Income</b>          |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,027.70             | 4.58(B)                     | 1,020.30                  | 4.56                            | 0.91 (C)                 |
| Class C                                     | 1,000.00                | 1,025.50             | 8.39(B)                     | 1,016.50                  | 8.35                            | 1.67 (C)                 |
| Class I                                     | 1,000.00                | 1,028.90             | 3.37(B)                     | 1,021.50                  | 3.36                            | 0.67 (C)                 |
| Class T1                                    | 1,000.00                | 1,014.60             | 1.00(D)                     | 1,020.50                  | 4.11                            | 0.82 (C)                 |
| Advisor Class                               | 1,000.00                | 1,011.40             | 1.07(F)                     | 1,021.20                  | 3.36                            | 0.67 (C)                 |
| <b>Transamerica Emerging Markets Debt</b>   |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,044.40             | 5.78(B)                     | 1,019.10                  | 5.71                            | 1.14                     |
| Class C                                     | 1,000.00                | 1,041.30             | 9.52(B)                     | 1,015.50                  | 9.39                            | 1.88                     |
| Class I                                     | 1,000.00                | 1,046.50             | 4.16(B)                     | 1,020.70                  | 4.11                            | 0.82                     |
| Class I2                                    | 1,000.00                | 1,047.10             | 3.71(B)                     | 1,021.20                  | 3.66                            | 0.73                     |
| Class R6                                    | 1,000.00                | 1,047.10             | 3.71(B)                     | 1,021.20                  | 3.66                            | 0.73                     |
| Class T1                                    | 1,000.00                | 1,021.80             | 1.18(D)                     | 1,020.10                  | 4.86                            | 0.97                     |
| Advisor Class                               | 1,000.00                | 1,080.20             | 3.54(E)                     | 1,020.20                  | 4.61                            | 0.92                     |
| <b>Transamerica Emerging Markets Equity</b> |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,108.50             | 8.89(B)                     | 1,016.40                  | 8.50                            | 1.70                     |
| Class C                                     | 1,000.00                | 1,104.70             | 12.52(B)                    | 1,012.90                  | 11.98                           | 2.40                     |
| Class I                                     | 1,000.00                | 1,110.00             | 7.27(B)                     | 1,017.90                  | 6.95                            | 1.39                     |
| Class I2                                    | 1,000.00                | 1,111.50             | 6.65(B)                     | 1,018.50                  | 6.36                            | 1.27                     |
| Class T1                                    | 1,000.00                | 1,012.60             | 1.84(D)                     | 1,017.50                  | 7.60                            | 1.52                     |
| Advisor Class                               | 1,000.00                | 1,176.40             | 5.88(E)                     | 1,017.50                  | 7.30                            | 1.46                     |
| <b>Transamerica Event Driven</b>            |                         |                      |                             |                           |                                 |                          |
| Class I                                     | 1,000.00                | 1,041.10             | 8.46(G)                     | 1,016.00                  | 8.90                            | 1.78(C)                  |
| Class I2                                    | 1,000.00                | 1,035.50             | 9.44(B)                     | 1,015.50                  | 9.35                            | 1.87(C)                  |
| Advisor Class                               | 1,000.00                | 1,010.60             | 6.92(E)                     | 1,015.60                  | 9.30                            | 1.86(C)                  |
| <b>Transamerica Flexible Income</b>         |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,016.60             | 4.75(B)                     | 1,020.10                  | 4.76                            | 0.95                     |
| Class B                                     | 1,000.00                | 1,013.10             | 9.23(B)                     | 1,015.60                  | 9.25                            | 1.85                     |
| Class C                                     | 1,000.00                | 1,014.10             | 8.29(B)                     | 1,016.60                  | 8.30                            | 1.66                     |
| Class I                                     | 1,000.00                | 1,019.10             | 3.40(B)                     | 1,021.40                  | 3.41                            | 0.68                     |
| Class I2                                    | 1,000.00                | 1,019.60             | 2.80(B)                     | 1,022.00                  | 2.81                            | 0.56                     |
| Class R6                                    | 1,000.00                | 1,019.60             | 2.80(B)                     | 1,022.00                  | 2.81                            | 0.56                     |
| Class T1                                    | 1,000.00                | 1,012.10             | 0.95(D)                     | 1,020.90                  | 3.91                            | 0.81                     |
| Advisor Class                               | 1,000.00                | 1,032.40             | 2.86(E)                     | 1,021.00                  | 3.81                            | 0.77                     |
| <b>Transamerica Floating Rate</b>           |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,023.80             | 5.27(B)                     | 1,019.60                  | 5.26                            | 1.05(C)                  |
| Class C                                     | 1,000.00                | 1,021.00             | 9.02(B)                     | 1,015.90                  | 9.00                            | 1.80(C)                  |
| Class I                                     | 1,000.00                | 1,025.00             | 4.02(B)                     | 1,020.80                  | 4.01                            | 0.80(C)                  |
| Class I2                                    | 1,000.00                | 1,025.40             | 3.72(B)                     | 1,021.10                  | 3.71                            | 0.74(C)                  |
| Class T1                                    | 1,000.00                | 1,004.50             | 1.20(D)                     | 1,020.00                  | 4.96                            | 0.99(C)                  |
| <b>Transamerica Global Equity</b>           |                         |                      |                             |                           |                                 |                          |
| Class A                                     | 1,000.00                | 1,130.50             | 7.13(B)                     | 1,018.10                  | 6.76                            | 1.35                     |
| Class B                                     | 1,000.00                | 1,126.20             | 11.07(B)                    | 1,014.40                  | 10.49                           | 2.10                     |
| Class C                                     | 1,000.00                | 1,126.00             | 11.07(B)                    | 1,014.40                  | 10.49                           | 2.10                     |
| Class I                                     | 1,000.00                | 1,131.70             | 5.81(B)                     | 1,019.30                  | 5.51                            | 1.10                     |
| Class R6                                    | 1,000.00                | 1,131.60             | 5.81(B)                     | 1,019.30                  | 5.51                            | 1.10                     |
| Class T1                                    | 1,000.00                | 1,026.70             | 1.65(D)                     | 1,018.10                  | 6.76                            | 1.35                     |
| Advisor Class                               | 1,000.00                | 1,099.40             | 4.27(E)                     | 1,019.30                  | 5.51                            | 1.10                     |

Transamerica Funds

Semi-Annual Report 2017

Page 3

[Table of Contents](#)

# Understanding Your Funds' Expenses (continued)

(unaudited)

| Fund   | Beginning Account Value | Actual Expenses      |                             | Hypothetical Expenses (A) |                                 | Annualized Expense Ratio |
|--|-------------------------|----------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|
|  |                         | Ending Account Value | Expenses Paid During Period | Ending Account Value      | Expenses Paid During Period (B) |                          |
| <b>Transamerica Global Long/Short Equity</b>       |                         |                      |                             |                           |                                 |                          |
| Class A  | \$ 1,000.00             | \$ 1,053.70          | \$ 21.64(B)                 | \$ 1,003.70               | \$ 21.11                        | 4.25 % (C)               |
| Class I  | 1,000.00                | 1,054.70             | 20.38(B)                    | 1,005.00                  | 19.89                           | 4.00 (C)                 |
| Class I2   | 1,000.00                | 1,054.70             | 20.38(B)                    | 1,005.00                  | 19.89                           | 4.00 (C)                 |
| Class T1   | 1,000.00                | 1,013.70             | 6.02(D)                     | 1,000.10                  | 24.60                           | 4.96 (C)                 |
| Advisor Class                                      | 1,000.00                | 1,055.80             | 15.40(E)                    | 1,004.70                  | 20.13                           | 4.05 (C)                 |
| <b>Transamerica Government Money Market</b>        |                         |                      |                             |                           |                                 |                          |
| Class A  | 1,000.00                | 1,000.00             | 3.02(B)                     | 1,021.80                  | 3.06                            | 0.61                     |
| Class B  | 1,000.00                | 1,000.00             | 2.98(B)                     | 1,021.80                  | 3.01                            | 0.60                     |
| Class C  | 1,000.00                | 1,000.00             | 3.02(B)                     | 1,021.80                  | 3.06                            | 0.61                     |
| Class I  | 1,000.00                | 1,000.00             | 3.02(B)                     | 1,021.80                  | 3.06                            | 0.61                     |
| Class I2   | 1,000.00                | 1,000.00             | 2.93(B)                     | 1,021.90                  | 2.96                            | 0.59                     |
| <b>Transamerica Growth</b>                         |                         |                      |                             |                           |                                 |                          |
| Class I2   | 1,000.00                | 1,135.50             | 4.61(B)                     | 1,020.50                  | 4.36                            | 0.87                     |
| Class R6   | 1,000.00                | 1,135.50             | 4.61(B)                     | 1,020.50                  | 4.36                            | 0.87                     |
| <b>Transamerica High Quality Bond</b>              |                         |                      |                             |                           |                                 |                          |
| Class I3   | 1,000.00                | 1,000.00             | 0.10(H)                     | 1,022.80                  | 2.01                            | 0.40                     |
| Class R  | 1,000.00                | 999.00               | 0.23(H)                     | 1,020.10                  | 4.71                            | 0.94                     |
| Class R4   | 1,000.00                | 1,007.40             | 2.21(I)                     | 1,021.50                  | 3.36                            | 0.67                     |
| <b>Transamerica High Yield Bond</b>                |                         |                      |                             |                           |                                 |                          |
| Class A  | 1,000.00                | 1,052.40             | 5.24(B)                     | 1,019.70                  | 5.16                            | 1.03                     |
| Class B  | 1,000.00                | 1,048.10             | 9.39(B)                     | 1,015.60                  | 9.25                            | 1.85                     |
| Class C  | 1,000.00                | 1,048.90             | 8.79(B)                     | 1,016.20                  | 8.65                            | 1.73                     |
| Class I  | 1,000.00                | 1,052.70             | 3.72(B)                     | 1,021.20                  | 3.66                            | 0.73                     |
| Class I2   | 1,000.00                | 1,054.30             | 3.21(B)                     | 1,021.70                  | 3.16                            | 0.63                     |
| Class I3   | 1,000.00                | 1,019.90             | 0.61(J)                     | 1,021.80                  | 3.01                            | 0.60                     |
| Class R  | 1,000.00                | 1,019.40             | 1.13(J)                     | 1,019.30                  | 5.51                            | 1.10                     |
| Class R4   | 1,000.00                | 1,019.60             | 0.87(J)                     | 1,020.60                  | 4.26                            | 0.85                     |
| Class R6   | 1,000.00                | 1,055.40             | 3.21(B)                     | 1,021.70                  | 3.16                            | 0.63                     |
| Class T1   | 1,000.00                | 1,017.50             | 1.06(D)                     | 1,020.50                  | 4.36                            | 0.87                     |
| Advisor Class                                      | 1,000.00                | 1,046.10             | 3.14(E)                     | 1,020.70                  | 4.16                            | 0.83                     |
| <b>Transamerica High Yield Muni</b>                |                         |                      |                             |                           |                                 |                          |
| Class A  | 1,000.00                | 981.80               | 4.47(B)                     | 1,020.30                  | 4.56                            | 0.91(C)                  |
| Class C  | 1,000.00                | 978.90               | 7.41(B)                     | 1,017.30                  | 7.55                            | 1.51(C)                  |
| Class I  | 1,000.00                | 983.40               | 3.74(B)                     | 1,021.00                  | 3.81                            | 0.76(C)                  |
| Class I2   | 1,000.00                | 982.80               | 3.44(B)                     | 1,021.30                  | 3.51                            | 0.70(C)                  |
| Class T1   | 1,000.00                | 1,022.40             | 1.16(D)                     | 1,020.10                  | 4.76                            | 0.95(C)                  |
| <b>Transamerica Inflation Opportunities</b>        |                         |                      |                             |                           |                                 |                          |
| Class A  | 1,000.00                | 1,004.70             | 4.97(B)                     | 1,019.80                  | 5.01                            | 1.00                     |
| Class C  | 1,000.00                | 1,001.20             | 8.68(B)                     | 1,016.10                  | 8.75                            | 1.75                     |
| Class I  | 1,000.00                | 1,006.20             | 3.73(B)                     | 1,021.10                  | 3.76                            | 0.75                     |
| Class I2   | 1,000.00                | 1,006.60             | 3.63(B)                     | 1,021.20                  | 3.66                            | 0.73                     |
| Class R6   | 1,000.00                | 1,006.60             | 3.63(B)                     | 1,021.20                  | 3.66                            | 0.73                     |
| Class T1   | 1,000.00                | 1,014.60             | 1.19(D)                     | 1,020.10                  | 4.91                            | 0.98                     |
| <b>Transamerica Inflation-Protected Securities</b> |                         |                      |                             |                           |                                 |                          |
| Class I3   | 1,000.00                | 1,001.00             | 0.10(H)                     | 1,022.80                  | 2.01                            | 0.40(C)                  |
| Class R  | 1,000.00                | 1,001.00             | 0.25(H)                     | 1,019.80                  | 5.01                            | 1.00(C)                  |
| Class R4   | 1,000.00                | 1,014.30             | 2.22(I)                     | 1,021.50                  | 3.36                            | 0.67(C)                  |
| <b>Transamerica Intermediate Bond</b>              |                         |                      |                             |                           |                                 |                          |
| Class I2   | 1,000.00                | 1,009.90             | 0.43(J)                     | 1,022.70                  | 2.11                            | 0.42                     |
| Class I3   | 1,000.00                | 1,009.40             | 0.41(J)                     | 1,022.80                  | 2.01                            | 0.40                     |
| Class R  | 1,000.00                | 1,008.80             | 0.92(J)                     | 1,020.30                  | 4.51                            | 0.90                     |
| Class R4   | 1,000.00                | 1,019.40             | 2.16(I)                     | 1,021.60                  | 3.26                            | 0.65                     |
| <b>Transamerica Intermediate Muni</b>              |                         |                      |                             |                           |                                 |                          |
| Class A  | 1,000.00                | 989.10               | 3.30(B)                     | 1,021.50                  | 3.36                            | 0.67(C)                  |
| Class C  | 1,000.00                | 986.00               | 6.30(B)                     | 1,018.40                  | 6.41                            | 1.28(C)                  |
| Class I  | 1,000.00                | 989.70               | 2.86(B)                     | 1,021.90                  | 2.91                            | 0.58(C)                  |
| Class I2   | 1,000.00                | 990.10               | 2.32(B)                     | 1,022.50                  | 2.36                            | 0.47(C)                  |
| Class T1   | 1,000.00                | 1,017.70             | 0.89(D)                     | 1,021.40                  | 3.66                            | 0.73(C)                  |
| Advisor Class                                      | 1,000.00                | 1,036.30             | 2.60(E)                     | 1,021.50                  | 3.46                            | 0.69(C)                  |

[Table of Contents](#)

# Understanding Your Funds' Expenses (continued)

(unaudited)

| Fund  | Beginning Account Value | Actual Expenses      |                             |     | Hypothetical Expenses <sup>(A)</sup> |  | Annualized Expense Ratio |
|---|-------------------------|----------------------|-----------------------------|-----|--------------------------------------|--|--------------------------|
|   |                         | Ending Account Value | Expenses Paid During Period |     | Ending Account Value                 | Expenses Paid During Period <sup>(B)</sup> |                          |
| <b>Transamerica International Equity</b>          |                         |                      |                             |     |                                      |  |                          |
| Class A   | \$ 1,000.00             | \$ 1,099.80          | \$ 6.30                     | (B) | \$ 1,018.80                          | \$ 6.06                                    | 1.21 %                   |
| Class C   | 1,000.00                | 1,096.10             | 10.08                       | (B) | 1,015.20                             | 9.69                                       | 1.94                     |
| Class I   | 1,000.00                | 1,101.30             | 4.58                        | (B) | 1,020.40                             | 4.41                                       | 0.88                     |
| Class I2  | 1,000.00                | 1,102.20             | 4.07                        | (B) | 1,020.90                             | 3.91                                       | 0.78                     |
| Class I3  | 1,000.00                | 1,049.90             | 1.12                        | (K) | 1,020.90                             | 3.91                                       | 0.78                     |
| Class R   | 1,000.00                | 1,049.30             | 1.82                        | (K) | 1,018.50                             | 6.36                                       | 1.27                     |
| Class R4  | 1,000.00                | 1,049.30             | 1.47                        | (K) | 1,019.70                             | 5.16                                       | 1.03                     |
| Class R6  | 1,000.00                | 1,102.50             | 4.07                        | (B) | 1,020.90                             | 3.91                                       | 0.78                     |
| Class T1  | 1,000.00                | 1,028.20             | 1.25                        | (D) | 1,019.60                             | 5.11                                       | 1.02                     |
| Advisor Class                                     | 1,000.00                | 1,102.90             | 3.77                        | (E) | 1,020.00                             | 4.86                                       | 0.97                     |
| <b>Transamerica International Small Cap Value</b> |                         |                      |                             |     |                                      |  |                          |
| Class I   | 1,000.00                | 1,114.90             | 5.98                        | (B) | 1,019.10                             | 5.71                                       | 1.14                     |
| Class I2  | 1,000.00                | 1,114.90             | 5.45                        | (B) | 1,019.60                             | 5.21                                       | 1.04                     |
| <b>Transamerica Large Cap Value</b>               |                         |                      |                             |     |                                      |  |                          |
| Class A   | 1,000.00                | 1,140.00             | 5.41                        | (B) | 1,019.70                             | 5.11                                       | 1.02                     |
| Class C   | 1,000.00                | 1,135.70             | 9.37                        | (B) | 1,016.00                             | 8.85                                       | 1.77                     |
| Class I   | 1,000.00                | 1,141.20             | 4.14                        | (B) | 1,020.90                             | 3.91                                       | 0.78                     |
| Class I2  | 1,000.00                | 1,141.70             | 3.61                        | (B) | 1,021.40                             | 3.41                                       | 0.68                     |
| Class R6  | 1,000.00                | 1,141.70             | 3.61                        | (B) | 1,021.40                             | 3.41                                       | 0.68                     |
| Class T1  | 1,000.00                | 1,002.50             | 1.12                        | (D) | 1,020.00                             | 4.66                                       | 0.93                     |
| Advisor Class                                     | 1,000.00                | 1,028.30             | 3.30                        | (E) | 1,020.50                             | 4.41                                       | 0.88                     |
| <b>Transamerica Large Core</b>                    |                         |                      |                             |     |                                      |  |                          |
| Class I3  | 1,000.00                | 999.60               | 0.89                        | (K) | 1,021.60                             | 3.21                                       | 0.64                     |
| Class R   | 1,000.00                | 999.30               | 1.59                        | (K) | 1,019.10                             | 5.71                                       | 1.14                     |
| Class R4  | 1,000.00                | 1,052.60             | 3.07                        | (I) | 1,020.30                             | 4.56                                       | 0.91                     |
| <b>Transamerica Large Growth</b>                  |                         |                      |                             |     |                                      |  |                          |
| Class I3  | 1,000.00                | 1,034.00             | 0.92                        | (K) | 1,021.60                             | 3.26                                       | 0.65                     |
| Class R   | 1,000.00                | 1,033.00             | 1.69                        | (K) | 1,018.90                             | 5.96                                       | 1.19                     |
| Class R4  | 1,000.00                | 1,131.90             | 3.19                        | (I) | 1,020.30                             | 4.56                                       | 0.91                     |
| <b>Transamerica Mid Cap Growth</b>                |                         |                      |                             |     |                                      |  |                          |
| Class A   | 1,000.00                | 1,016.90             | 1.83                        | (K) | 1,018.30                             | 6.51                                       | 1.30                     |
| Class C   | 1,000.00                | 1,016.50             | 2.89                        | (K) | 1,014.60                             | 10.24                                      | 2.05                     |
| Class I   | 1,000.00                | 1,017.50             | 1.48                        | (K) | 1,019.60                             | 5.26                                       | 1.05                     |
| Class I2  | 1,000.00                | 1,017.50             | 1.42                        | (K) | 1,019.80                             | 5.06                                       | 1.01                     |
| Class I3  | 1,000.00                | 1,011.30             | 1.05                        | (K) | 1,021.10                             | 3.76                                       | 0.75                     |
| Class R   | 1,000.00                | 1,010.60             | 1.90                        | (K) | 1,018.10                             | 6.76                                       | 1.35                     |
| Class R4  | 1,000.00                | 1,079.20             | 3.42                        | (I) | 1,019.80                             | 5.01                                       | 1.00                     |
| Class T1  | 1,000.00                | 1,007.60             | 1.40                        | (D) | 1,019.10                             | 5.81                                       | 1.16                     |
| Advisor Class                                     | 1,000.00                | 1,017.50             | 1.48                        | (K) | 1,019.60                             | 5.26                                       | 1.05                     |
| <b>Transamerica Mid Cap Value Opportunities</b>   |                         |                      |                             |     |                                      |  |                          |
| Class A   | 1,000.00                | 1,096.90             | 5.56                        | (B) | 1,019.50                             | 5.36                                       | 1.07                     |
| Class C   | 1,000.00                | 1,092.40             | 9.60                        | (B) | 1,015.60                             | 9.25                                       | 1.85                     |
| Class I   | 1,000.00                | 1,096.70             | 4.42                        | (B) | 1,020.60                             | 4.26                                       | 0.85                     |
| Class I2  | 1,000.00                | 1,098.20             | 3.95                        | (B) | 1,021.00                             | 3.81                                       | 0.76                     |
| Class I3  | 1,000.00                | 1,008.40             | 0.71                        | (J) | 1,021.30                             | 3.51                                       | 0.70                     |
| Class R   | 1,000.00                | 1,007.50             | 1.27                        | (J) | 1,018.60                             | 6.26                                       | 1.25                     |
| Class R4  | 1,000.00                | 1,008.40             | 0.92                        | (J) | 1,020.30                             | 4.51                                       | 0.90                     |
| Class R6  | 1,000.00                | 1,098.20             | 3.95                        | (B) | 1,021.00                             | 3.81                                       | 0.76                     |
| Class T1  | 1,000.00                | 996.70               | 1.20                        | (D) | 1,019.80                             | 5.01                                       | 1.00                     |
| Advisor Class                                     | 1,000.00                | 1,034.80             | 3.57                        | (E) | 1,020.10                             | 4.76                                       | 0.95                     |
| <b>Transamerica MLP &amp; Energy Income</b>       |                         |                      |                             |     |                                      |  |                          |
| Class A   | 1,000.00                | 1,090.80             | 8.19                        | (B) | 1,017.00                             | 7.90                                       | 1.58                     |
| Class C   | 1,000.00                | 1,086.90             | 12.16                       | (B) | 1,013.10                             | 11.73                                      | 2.35                     |
| Class I   | 1,000.00                | 1,092.30             | 6.69                        | (B) | 1,018.40                             | 6.46                                       | 1.29                     |
| Class I2  | 1,000.00                | 1,091.30             | 6.22                        | (B) | 1,018.80                             | 6.01                                       | 1.20                     |
| Class T1  | 1,000.00                | 1,008.50             | 1.74                        | (D) | 1,017.50                             | 7.20                                       | 1.44                     |
| Advisor Class                                     | 1,000.00                | 1,037.20             | 5.09                        | (E) | 1,018.10                             | 6.76                                       | 1.35                     |

Transamerica Funds

Semi-Annual Report 2017

Page 5

[Table of Contents](#)

# Understanding Your Funds' Expenses (continued)

(unaudited)

| Fund                                       | Beginning Account Value | Actual Expenses      |                             | Hypothetical Expenses (A) |                                 | Annualized Expense Ratio |
|--|-------------------------|----------------------|-----------------------------|---------------------------|---------------------------------|--------------------------|
|  |                         | Ending Account Value | Expenses Paid During Period | Ending Account Value      | Expenses Paid During Period (B) |                          |
| <b>Transamerica Multi-Cap Growth</b>       |                         |                      |                             |                           |                                 |                          |
| Class A                                    | \$ 1,000.00             | \$ 1,140.70          | \$ 6.63(B)                  | \$ 1,018.60               | \$ 6.26                         | 1.25 %                   |
| Class B                                    | 1,000.00                | 1,134.90             | 10.59(B)                    | 1,014.90                  | 9.99                            | 2.00                     |
| Class C                                    | 1,000.00                | 1,135.80             | 10.59(B)                    | 1,014.90                  | 9.99                            | 2.00                     |
| Class I                                    | 1,000.00                | 1,140.90             | 5.15(B)                     | 1,020.00                  | 4.86                            | 0.97                     |
| Class I2                                   | 1,000.00                | 1,142.40             | 4.25(B)                     | 1,020.80                  | 4.01                            | 0.80                     |
| Class T1                                   | 1,000.00                | 1,012.20             | 1.27(D)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Advisor Class                              | 1,000.00                | 1,084.40             | 3.85(E)                     | 1,019.80                  | 5.01                            | 1.00                     |
| <b>Transamerica Multi-Managed Balanced</b> |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,080.80             | 5.26(B)                     | 1,019.70                  | 5.11                            | 1.02                     |
| Class B                                    | 1,000.00                | 1,074.70             | 11.06(B)                    | 1,014.10                  | 10.74                           | 2.15                     |
| Class C                                    | 1,000.00                | 1,076.50             | 9.22(B)                     | 1,015.90                  | 8.95                            | 1.79                     |
| Class I                                    | 1,000.00                | 1,081.90             | 4.18(B)                     | 1,020.80                  | 4.06                            | 0.81                     |
| Class R6                                   | 1,000.00                | 1,082.40             | 3.67(B)                     | 1,021.30                  | 3.56                            | 0.71                     |
| Class T1                                   | 1,000.00                | 1,007.60             | 1.15(D)                     | 1,020.00                  | 4.76                            | 0.95                     |
| Advisor Class                              | 1,000.00                | 1,007.30             | 1.40(F)                     | 1,020.20                  | 4.41                            | 0.88                     |
| <b>Transamerica Short-Term Bond</b>        |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,008.30             | 4.18(B)                     | 1,020.60                  | 4.21                            | 0.84                     |
| Class C                                    | 1,000.00                | 1,004.40             | 8.05(B)                     | 1,016.80                  | 8.10                            | 1.62                     |
| Class I                                    | 1,000.00                | 1,010.20             | 3.19(B)                     | 1,021.60                  | 3.21                            | 0.64                     |
| Class I2                                   | 1,000.00                | 1,010.70             | 2.74(B)                     | 1,022.10                  | 2.76                            | 0.55                     |
| Class R6                                   | 1,000.00                | 1,010.70             | 2.74(B)                     | 1,022.10                  | 2.76                            | 0.55                     |
| Class T1                                   | 1,000.00                | 1,005.40             | 0.95(D)                     | 1,020.90                  | 3.96                            | 0.79                     |
| Advisor Class                              | 1,000.00                | 1,014.00             | 2.79(E)                     | 1,021.10                  | 3.76                            | 0.75                     |
| <b>Transamerica Small Cap Core</b>         |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,028.30             | 1.84(K)                     | 1,018.30                  | 6.51                            | 1.30                     |
| Class C                                    | 1,000.00                | 1,027.70             | 2.90(K)                     | 1,014.60                  | 10.24                           | 2.05                     |
| Class I                                    | 1,000.00                | 1,029.10             | 1.49(K)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Class I2                                   | 1,000.00                | 1,029.10             | 1.49(K)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Class I3                                   | 1,000.00                | 1,023.70             | 1.20(K)                     | 1,020.60                  | 4.26                            | 0.85                     |
| Class R                                    | 1,000.00                | 1,022.80             | 2.12(K)                     | 1,017.40                  | 7.50                            | 1.50                     |
| Class R4                                   | 1,000.00                | 1,012.00             | 3.70(I)                     | 1,019.20                  | 5.61                            | 1.12                     |
| Class T1                                   | 1,000.00                | 1,003.50             | 1.57(D)                     | 1,018.30                  | 6.51                            | 1.30                     |
| Advisor Class                              | 1,000.00                | 1,028.10             | 1.49(K)                     | 1,019.60                  | 5.26                            | 1.05                     |
| <b>Transamerica Small Cap Growth</b>       |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,178.80             | 7.73(B)                     | 1,017.70                  | 7.15                            | 1.43                     |
| Class C                                    | 1,000.00                | 1,173.30             | 11.75(B)                    | 1,014.00                  | 10.89                           | 2.18                     |
| Class I                                    | 1,000.00                | 1,180.20             | 6.38(B)                     | 1,018.90                  | 5.91                            | 1.18                     |
| Class I2                                   | 1,000.00                | 1,179.90             | 6.38(B)                     | 1,018.90                  | 5.91                            | 1.18                     |
| Class I3                                   | 1,000.00                | 1,038.80             | 1.28(K)                     | 1,020.30                  | 4.51                            | 0.90                     |
| Class R                                    | 1,000.00                | 1,038.80             | 2.21(K)                     | 1,017.10                  | 7.75                            | 1.55                     |
| Class R4                                   | 1,000.00                | 1,038.80             | 1.64(K)                     | 1,019.10                  | 5.76                            | 1.15                     |
| Class R6                                   | 1,000.00                | 1,179.90             | 6.38(B)                     | 1,018.90                  | 5.91                            | 1.18                     |
| Class T1                                   | 1,000.00                | 1,019.00             | 1.70(D)                     | 1,017.90                  | 7.00                            | 1.40                     |
| Advisor Class                              | 1,000.00                | 1,048.90             | 4.43(E)                     | 1,019.00                  | 5.86                            | 1.17                     |
| <b>Transamerica Small Cap Value</b>        |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,017.10             | 0.32(H)                     | 1,018.30                  | 6.51                            | 1.30                     |
| Class C                                    | 1,000.00                | 1,017.20             | 0.51(H)                     | 1,014.60                  | 10.24                           | 2.05                     |
| Class I                                    | 1,000.00                | 1,017.00             | 0.26(H)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Class I2                                   | 1,000.00                | 1,017.00             | 0.26(H)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Class I3                                   | 1,000.00                | 1,017.90             | 0.21(H)                     | 1,020.60                  | 4.26                            | 0.85                     |
| Class R                                    | 1,000.00                | 1,017.90             | 0.36(H)                     | 1,017.60                  | 7.30                            | 1.46                     |
| Class R4                                   | 1,000.00                | 1,009.70             | 3.90(I)                     | 1,018.90                  | 5.91                            | 1.18                     |
| Class R6                                   | 1,000.00                | 1,016.90             | 0.26(H)                     | 1,019.60                  | 5.26                            | 1.05                     |
| Class T1                                   | 1,000.00                | 1,017.10             | 0.19(H)                     | 1,021.00                  | 3.86                            | 0.77                     |
| Advisor Class                              | 1,000.00                | 1,017.80             | 0.26(H)                     | 1,019.60                  | 5.26                            | 1.05                     |
| <b>Transamerica Small/Mid Cap Value</b>    |                         |                      |                             |                           |                                 |                          |
| Class A                                    | 1,000.00                | 1,193.80             | 7.02(B)                     | 1,018.40                  | 6.46                            | 1.29                     |
| Class B                                    | 1,000.00                | 1,189.50             | 11.35(B)                    | 1,014.40                  | 10.44                           | 2.09                     |
| Class C                                    | 1,000.00                | 1,190.20             | 10.70(B)                    | 1,015.00                  | 9.84                            | 1.97                     |
| Class I                                    | 1,000.00                | 1,196.00             | 5.17(B)                     | 1,020.10                  | 4.76                            | 0.95                     |
| Class I2                                   | 1,000.00                | 1,196.80             | 4.68(B)                     | 1,020.50                  | 4.31                            | 0.86                     |
| Class R6                                   | 1,000.00                | 1,196.90             | 4.68(B)                     | 1,020.50                  | 4.31                            | 0.86                     |
| Class T1                                   | 1,000.00                | 1,006.40             | 1.33(D)                     | 1,019.10                  | 5.51                            | 1.10                     |
| Advisor Class                              | 1,000.00                | 1,046.00             | 3.97(E)                     | 1,019.60                  | 5.26                            | 1.05                     |



[Table of Contents](#)

# Understanding Your Funds' Expenses (continued)

(unaudited)

| Fund                                      | Beginning Account Value | Actual Expenses      |                             | Hypothetical Expenses <sup>(A)</sup> |  | Annualized Expense Ratio |
|---|-------------------------|----------------------|-----------------------------|--------------------------------------|--|--------------------------|
|   |                         | Ending Account Value | Expenses Paid During Period | Ending Account Value                 | Expenses Paid During Period <sup>(B)</sup> |                          |
| <b>Transamerica Strategic High Income</b> |                         |                      |                             |                                      |  |                          |
| Class A                                   | \$ 1,000.00             | \$ 1,081.90          | \$ 6.19(B)                  | \$ 1,018.80                          | \$ 6.01                                    | 1.20 %                   |
| Class C                                   | 1,000.00                | 1,078.30             | 10.05(B)                    | 1,015.10                             | 9.74                                       | 1.95                     |
| Class I                                   | 1,000.00                | 1,083.20             | 4.91(B)                     | 1,020.10                             | 4.76                                       | 0.95                     |
| Class I2                                  | 1,000.00                | 1,079.80             | 4.49(B)                     | 1,020.50                             | 4.36                                       | 0.87                     |
| Class T1                                  | 1,000.00                | 1,013.00             | 1.36(D)                     | 1,019.20                             | 5.61                                       | 1.12                     |
| Advisor Class                             | 1,000.00                | 1,053.80             | 3.61(E)                     | 1,020.20                             | 4.76                                       | 0.95                     |
| <b>Transamerica Unconstrained Bond</b>    |                         |                      |                             |                                      |  |                          |
| Class I                                   | 1,000.00                | 1,042.10             | 4.81(B)                     | 1,020.10                             | 4.76                                       | 0.95                     |
| Class I2                                  | 1,000.00                | 1,044.30             | 4.11(B)                     | 1,020.80                             | 4.06                                       | 0.81                     |
| Advisor Class                             | 1,000.00                | 1,046.60             | 3.60(E)                     | 1,020.00                             | 4.76                                       | 0.95                     |
| <b>Transamerica US Growth</b>             |                         |                      |                             |                                      |  |                          |
| Class A                                   | 1,000.00                | 1,137.60             | 6.31(B)                     | 1,018.90                             | 5.96                                       | 1.19                     |
| Class B                                   | 1,000.00                | 1,132.20             | 11.47(B)                    | 1,014.00                             | 10.84                                      | 2.17                     |
| Class C                                   | 1,000.00                | 1,133.30             | 10.47(B)                    | 1,015.00                             | 9.89                                       | 1.98                     |
| Class I                                   | 1,000.00                | 1,139.50             | 4.67(B)                     | 1,020.40                             | 4.41                                       | 0.88                     |
| Class I2                                  | 1,000.00                | 1,140.00             | 3.98(B)                     | 1,021.10                             | 3.76                                       | 0.75                     |
| Class T                                   | 1,000.00                | 1,139.80             | 4.40(B)                     | 1,020.70                             | 4.16                                       | 0.83                     |
| Class T1                                  | 1,000.00                | 1,021.80             | 1.21(D)                     | 1,020.00                             | 4.96                                       | 0.99                     |
| Advisor Class                             | 1,000.00                | 1,110.80             | 3.67(E)                     | 1,020.10                             | 4.71                                       | 0.94                     |

(A) 5% return per year before expenses.

(B) Expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(C) Expense ratios (as disclosed in the table) do not include the expenses of the investment companies and/or ETFs in which the Funds invest. The annualized expense ratios, as stated in the fee table of the Prospectus, may differ from the expense ratios disclosed in this report.

(D) Class commenced operations on March 17, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (44 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(E) Class commenced operations on December 16, 2016. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (135 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(F) Class commenced operations on March 3, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (58 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(G) Class commenced operations on November 11, 2016. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (170 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(H) Class commenced operations on April 21, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (9 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(I) During the period, the fiscal year end of the Fund changed to October 31. The Hypothetical Expense Example represents activity for the four months of January 1, 2017 - April 30, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (120 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).

(J) Class commenced operations on March 24, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (37 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).



# Understanding Your Funds' Expenses (continued)

---

(unaudited)

(K) *Class commenced operations on March 10, 2017. Actual expenses are calculated using each Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (51 days), and divided by the number of days in the year (365 days). For comparability purposes, hypothetical expenses assume that the Funds were in operation for the entire six-month period ended April 30, 2017. Thus, the hypothetical expenses are calculated using the Funds' annualized expense ratios (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (181 days), and divided by the number of days in the year (365 days).*

Transamerica Funds

Semi-Annual Report 2017

Page 8

---

[Table of Contents](#)

# Schedules of Investments Composition

---

At April 30, 2017  
(unaudited)

## Transamerica Bond

| Fund Characteristics | Years |  |
|----------------------|-------|--|
| Average Maturity§    | 7.05  |  |
| Duration†            | 5.00  |  |

| Credit Quality‡                       | Percentage of Net Assets |          |
|---------------------------------------|--------------------------|----------|
| U.S. Government and Agency Securities | 2.7                      | %        |
| AAA                                   | 8.6                      |          |
| AA                                    | 1.0                      |          |
| A                                     | 10.2                     |          |
| BBB                                   | 45.4                     |          |
| BB                                    | 15.3                     |          |
| B                                     | 8.4                      |          |
| CCC and Below                         | 1.9                      |          |
| NR (Not Rated)                        | 13.2                     |          |
| Net Other Assets (Liabilities)        | (6.7                     | )        |
| <b>Total</b>                          | <b>100.0</b>             | <b>%</b> |

## Transamerica Capital Growth

| Asset Allocation                                    | Percentage of Net Assets |          |
|---|--------------------------|----------|
| Common Stocks                                       | 93.8                     | %        |
| Repurchase Agreement                                | 6.0                      |          |
| Securities Lending Collateral                       | 4.7                      |          |
| Over-the-Counter Foreign Exchange Options Purchased | 0.0                      | *        |
| Net Other Assets (Liabilities)                      | (4.5                     | )        |
| <b>Total</b>  | <b>100.0</b>             | <b>%</b> |

## Transamerica Concentrated Growth

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| Common Stocks                  | 99.1                     | %        |
| Securities Lending Collateral  | 1.8                      |          |
| Repurchase Agreement           | 0.8                      |          |
| Net Other Assets (Liabilities) | (1.7                     | )        |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Dividend Focused

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| Common Stocks                  | 98.1                     | %        |
| Repurchase Agreement           | 2.6                      |          |
| Net Other Assets (Liabilities) | (0.7                     | )        |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Dynamic Allocation

| Asset Allocation                  | Percentage of Net Assets |   |
|-----------------------------------|--------------------------|---|
| U.S. Equity Funds                 | 59.4                     | % |
| Securities Lending Collateral     | 28.5                     |   |
| U.S. Fixed Income Fund            | 14.8                     |   |
| International Fixed Income Fund   | 14.8                     |   |
| International Equity Fund         | 10.0                     |   |
| Repurchase Agreement              | 0.7                      |   |
| Exchange-Traded Options Purchased | 0.4                      |   |

|                                |              |          |
|--------------------------------|--------------|----------|
| Net Other Assets (Liabilities) | (28.6        | )        |
| <b>Total</b>                   | <b>100.0</b> | <b>%</b> |

#### Transamerica Dynamic Income

| <b>Asset Allocation</b>          | <b>Percentage of Net Assets</b> |          |
|----------------------------------|---------------------------------|----------|
| U.S. Fixed Income Funds          | 49.1                            | %        |
| U.S. Equity Funds                | 30.8                            |          |
| Securities Lending Collateral    | 25.8                            |          |
| International Fixed Income Funds | 19.9                            |          |
| Repurchase Agreement             | 0.4                             |          |
| Net Other Assets (Liabilities)   | (26.0                           | )        |
| <b>Total</b>                     | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Emerging Markets

##### Debt

| <b>Fund Characteristics</b> | <b>Years</b> |
|-----------------------------|--------------|
| Average Maturity§           | 8.16         |
| Duration†                   | 4.67         |

| <b>Credit Quality‡</b>          | <b>Percentage of Net Assets</b> |          |
|---------------------------------|---------------------------------|----------|
| AAA                             | 7.1                             | %        |
| AA                              | 0.4                             |          |
| A                               | 9.2                             |          |
| BBB                             | 27.9                            |          |
| BB                              | 27.2                            |          |
| B                               | 20.5                            |          |
| CCC and Below                   | 5.2                             |          |
| NR (Not Rated)                  | 7.7                             |          |
| Net Other Assets (Liabilities)^ | (5.2                            | )        |
| <b>Total</b>                    | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Emerging Markets

##### Equity

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 95.0                            | %        |
| Repurchase Agreement           | 4.2                             |          |
| Securities Lending Collateral  | 1.5                             |          |
| Preferred Stock                | 0.5                             |          |
| Net Other Assets (Liabilities) | (1.2                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Event Driven

| <b>Asset Allocation</b>           | <b>Percentage of Net Assets</b> |          |
|-----------------------------------|---------------------------------|----------|
| Convertible Bonds                 | 54.2                            | %        |
| Common Stocks                     | 24.3                            |          |
| Corporate Debt Securities         | 18.5                            |          |
| Securities Lending Collateral     | 4.5                             |          |
| Repurchase Agreement              | 1.1                             |          |
| Convertible Preferred Stock       | 0.4                             |          |
| Exchange-Traded Options Purchased | 0.2                             |          |
| Exchange-Traded Funds Sold Short  | (1.0                            | )        |
| Common Stocks Sold Short          | (11.0                           | )        |
| Net Other Assets (Liabilities)^   | 8.8                             |          |
| <b>Total</b>                      | <b>100.0</b>                    | <b>%</b> |

---

[Table of Contents](#)

# Schedules of Investments Composition (continued)

---

At April 30, 2017  
(unaudited)

## Transamerica Flexible Income

| <b>Fund Characteristics</b>           | <b>Years</b>                    |          |
|---------------------------------------|---------------------------------|----------|
| Average Maturity§                     | 5.37                            |          |
| Duration†                             | 3.56                            |          |
|                                       | <b>Percentage of Net Assets</b> |          |
| <b>Credit Quality‡</b>                |                                 |          |
| U.S. Government and Agency Securities | 11.7                            | %        |
| AAA                                   | 4.6                             |          |
| AA                                    | 4.3                             |          |
| A                                     | 20.3                            |          |
| BBB                                   | 32.2                            |          |
| BB                                    | 9.8                             |          |
| B                                     | 11.1                            |          |
| CCC and Below                         | 5.7                             |          |
| NR (Not Rated)                        | 7.6                             |          |
| Net Other Assets (Liabilities)        | (7.3                            | )        |
| <b>Total</b>                          | <b>100.0</b>                    | <b>%</b> |

## Transamerica Floating Rate

| <b>Fund Characteristics</b>    | <b>Years</b>                    |          |
|--------------------------------|---------------------------------|----------|
| Average Maturity§              | 4.81                            |          |
| Duration†                      | 0.41                            |          |
|                                | <b>Percentage of Net Assets</b> |          |
| <b>Credit Quality‡</b>         |                                 |          |
| AAA                            | 10.6                            | %        |
| BBB                            | 3.6                             |          |
| BB                             | 30.9                            |          |
| B                              | 55.3                            |          |
| CCC and Below                  | 3.2                             |          |
| NR (Not Rated)                 | 4.7                             |          |
| Net Other Assets (Liabilities) | (8.3                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

## Transamerica Global Equity

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 98.0                            | %        |
| Repurchase Agreement           | 0.7                             |          |
| Securities Lending Collateral  | 0.5                             |          |
| Preferred Stock                | 0.4                             |          |
| Net Other Assets (Liabilities) | 0.4                             |          |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

## Transamerica Global Long/Short Equity

| <b>Asset Allocation</b>           | <b>Percentage of Net Assets</b> |          |
|-----------------------------------|---------------------------------|----------|
| Common Stocks                     | 143.7                           | %        |
| Master Limited Partnerships       | 2.2                             |          |
| Exchange-Traded Options Purchased | 0.0                             | *        |
| Common Stocks Sold Short          | (80.0                           | )        |
| Net Other Assets (Liabilities)^   | 34.1                            |          |
| <b>Total</b>                      | <b>100.0</b>                    | <b>%</b> |

## Transamerica Government Money Market

| <b>Fund Characteristics</b> | <b>Years</b> |
|-----------------------------|--------------|
| Average Maturity§           | 0.28         |
| Duration†                   | 0.07         |

| <b>Asset Allocation</b>                       | <b>Percentage of Net Assets</b> |          |
|---|---------------------------------|----------|
| Repurchase Agreements                         | 41.3                            | %        |
| Short-Term U.S. Government Agency Obligations | 27.7                            |          |
| U.S. Government Agency Obligations            | 23.1                            |          |
| Short-Term U.S. Government Obligations        | 8.1                             |          |
| Net Other Assets (Liabilities)                | (0.2                            | )        |
| <b>Total</b>                                  | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Growth

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 100.1                           | %        |
| Securities Lending Collateral  | 1.6                             |          |
| Net Other Assets (Liabilities) | (1.7                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica High Quality Bond

| <b>Fund Characteristics</b> | <b>Years</b> |
|-----------------------------|--------------|
| Average Maturity§           | 2.08         |
| Duration†                   | 1.83         |

| <b>Credit Quality‡</b>                | <b>Percentage of Net Assets</b> |          |
|---------------------------------------|---------------------------------|----------|
| U.S. Government and Agency Securities | 24.4                            | %        |
| AAA                                   | 28.4                            |          |
| AA                                    | 12.9                            |          |
| A                                     | 16.8                            |          |
| BBB                                   | 14.3                            |          |
| Net Other Assets (Liabilities)        | 3.2                             |          |
| <b>Total</b>                          | <b>100.0</b>                    | <b>%</b> |

#### Transamerica High Yield Bond

| <b>Fund Characteristics</b> | <b>Years</b> |
|-----------------------------|--------------|
| Average Maturity§           | 5.69         |
| Duration†                   | 3.51         |

| <b>Credit Quality‡</b>         | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| AAA                            | 2.6                             | %        |
| BBB                            | 5.8                             |          |
| BB                             | 34.6                            |          |
| B                              | 44.0                            |          |
| CCC and Below                  | 9.9                             |          |
| NR (Not Rated)                 | 10.1                            |          |
| Net Other Assets (Liabilities) | (7.0                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

---

[Table of Contents](#)

# Schedules of Investments Composition (continued)

---

At April 30, 2017  
(unaudited)

## Transamerica High Yield Muni

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | 10.94 |
| Duration†            | 7.50  |

| Credit Quality‡                | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| AAA                            | 6.3                      | %        |
| AA                             | 31.6                     |          |
| A                              | 15.1                     |          |
| BBB                            | 25.5                     |          |
| BB                             | 6.7                      |          |
| B                              | 3.2                      |          |
| NR (Not Rated)                 | 13.4                     |          |
| Net Other Assets (Liabilities) | (1.8                     | )        |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Inflation Opportunities

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | 10.42 |
| Duration†            | 6.68  |

| Credit Quality‡                       | Percentage of Net Assets |          |
|---------------------------------------|--------------------------|----------|
| U.S. Government and Agency Securities | 66.0                     | %        |
| AAA                                   | 1.3                      |          |
| AA                                    | 13.2                     |          |
| A                                     | 3.1                      |          |
| BBB                                   | 13.7                     |          |
| BB                                    | 2.5                      |          |
| B                                     | 0.3                      |          |
| NR (Not Rated)                        | 0.3                      |          |
| Net Other Assets (Liabilities)^       | (0.4                     | )        |
| <b>Total</b>                          | <b>100.0</b>             | <b>%</b> |

## Transamerica Inflation-Protected Securities

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | N/A   |
| Duration†            | N/A   |

| Credit Quality‡                       | Percentage of Net Assets |          |
|---------------------------------------|--------------------------|----------|
| U.S. Government and Agency Securities | 96.2                     | %        |
| AA                                    | 1.4                      |          |
| BBB                                   | 1.7                      |          |
| B                                     | 0.0                      | *        |
| NR (Not Rated)                        | 1.4                      |          |
| Net Other Assets (Liabilities)^       | (0.7                     | )        |
| <b>Total</b>                          | <b>100.0</b>             | <b>%</b> |

## Transamerica Intermediate Bond

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | 8.01  |
| Duration†            | 5.73  |



| <b>Credit Quality‡</b>                | <b>Percentage of Net Assets</b> |          |
|---------------------------------------|---------------------------------|----------|
| U.S. Government and Agency Securities | 41.7                            | %        |
| AAA                                   | 13.1                            |          |
| AA                                    | 4.6                             |          |
| A                                     | 16.9                            |          |
| BBB                                   | 22.1                            |          |
| BB                                    | 1.5                             |          |
| B                                     | 1.3                             |          |
| CCC and Below                         | 0.4                             |          |
| NR (Not Rated)                        | 14.3                            |          |
| Net Other Assets (Liabilities)        | (15.9                           | )        |
| <b>Total</b>                          | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Intermediate Muni

| <b>Fund Characteristics</b> | <b>Years</b> |
|-----------------------------|--------------|
| Average Maturity§           | 6.28         |
| Duration†                   | 5.26         |

| <b>Credit Quality‡</b>         | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| AAA                            | 13.8                            | %        |
| AA                             | 61.2                            |          |
| A                              | 9.8                             |          |
| BBB                            | 8.6                             |          |
| BB                             | 1.3                             |          |
| B                              | 0.3                             |          |
| CCC and Below                  | 0.0                             | *        |
| NR (Not Rated)                 | 4.9                             |          |
| Net Other Assets (Liabilities) | 0.1                             |          |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica International Equity

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 94.7                            | %        |
| Repurchase Agreement           | 5.2                             |          |
| Securities Lending Collateral  | 5.1                             |          |
| Preferred Stock                | 0.6                             |          |
| Net Other Assets (Liabilities) | (5.6                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica International Small Cap Value

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 96.3                            | %        |
| Securities Lending Collateral  | 4.0                             |          |
| Repurchase Agreement           | 3.0                             |          |
| Net Other Assets (Liabilities) | (3.3                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Large Cap Value

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 94.2                            | %        |
| Repurchase Agreement           | 6.8                             |          |
| Securities Lending Collateral  | 0.5                             |          |
| Net Other Assets (Liabilities) | (1.5                            | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

#### Transamerica Large Core

| <b>Asset Allocation</b> | <b>Percentage of Net Assets</b> |   |
|-------------------------|---------------------------------|---|
| Common Stocks           | 99.0                            | % |

|                                |              |          |
|--------------------------------|--------------|----------|
| Net Other Assets (Liabilities) | 1.0          |          |
| <b>Total</b>                   | <b>100.0</b> | <b>%</b> |

**Transamerica Large Growth**

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 99.9                            | %        |
| Net Other Assets (Liabilities) | 0.1                             |          |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

Transamerica Funds

Semi-Annual Report 2017

Page 11

---

[Table of Contents](#)

# Schedules of Investments Composition (continued)

---

At April 30, 2017  
(unaudited)

## Transamerica Mid Cap Growth

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 99.9                            | %        |
| Securities Lending Collateral  | 4.5                             |          |
| Repurchase Agreement           | 0.4                             |          |
| Net Other Assets (Liabilities) | (4.8)                           | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

## Transamerica Mid Cap Value Opportunities

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 95.4                            | %        |
| Repurchase Agreement           | 5.8                             |          |
| Securities Lending Collateral  | 1.5                             |          |
| Net Other Assets (Liabilities) | (2.7)                           | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

## Transamerica MLP & Energy Income

| <b>Asset Allocation</b>         | <b>Percentage of Net Assets</b> |          |
|---------------------------------|---------------------------------|----------|
| Common Stocks                   | 50.0                            | %        |
| Master Limited Partnerships     | 40.8                            |          |
| Corporate Debt Securities       | 4.1                             |          |
| Securities Lending Collateral   | 2.8                             |          |
| Convertible Preferred Stock     | 2.0                             |          |
| Repurchase Agreement            | 1.9                             |          |
| Loan Assignment                 | 0.4                             |          |
| Net Other Assets (Liabilities)^ | (2.0)                           | )        |
| <b>Total</b>                    | <b>100.0</b>                    | <b>%</b> |

## Transamerica Multi-Cap Growth

| <b>Asset Allocation</b>        | <b>Percentage of Net Assets</b> |          |
|--------------------------------|---------------------------------|----------|
| Common Stocks                  | 97.3                            | %        |
| Securities Lending Collateral  | 2.8                             |          |
| Repurchase Agreement           | 0.6                             |          |
| Convertible Preferred Stock    | 0.1                             |          |
| Net Other Assets (Liabilities) | (0.8)                           | )        |
| <b>Total</b>                   | <b>100.0</b>                    | <b>%</b> |

## Transamerica Multi-Managed Balanced

| <b>Asset Allocation</b>                | <b>Percentage of Net Assets</b> |   |
|--|---------------------------------|---|
| Common Stocks                          | 59.5                            | % |
| Corporate Debt Securities              | 15.3                            |   |
| U.S. Government Obligations            | 9.1                             |   |
| U.S. Government Agency Obligations     | 6.3                             |   |
| Mortgage-Backed Securities             | 4.2                             |   |
| Commercial Paper                       | 3.6                             |   |
| Asset-Backed Securities                | 2.6                             |   |
| Repurchase Agreement                   | 2.4                             |   |
| Short-Term U.S. Government Obligations | 1.0                             |   |

|   |              |   |
|---|--------------|---|
| Short-Term U.S. Government Agency Obligations | 1.0          |   |
| Securities Lending Collateral                 | 0.7          |   |
| Foreign Government Obligations                | 0.4          |   |
| Municipal Government Obligations              | 0.3          |   |
| Preferred Stocks                              | 0.0          | * |
| Net Other Assets (Liabilities)^               | (6.4         | ) |
| <b>Total</b>                                  | <u>100.0</u> | % |

#### Transamerica Short-Term Bond

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | 2.37  |
| Duration†            | 1.70  |

| Credit Quality‡                       | Percentage of Net Assets |    |
|---------------------------------------|--------------------------|----|
| U.S. Government and Agency Securities | 0.0                      | %* |
| AAA                                   | 12.6                     |    |
| AA                                    | 11.1                     |    |
| A                                     | 27.3                     |    |
| BBB                                   | 42.0                     |    |
| BB                                    | 1.6                      |    |
| B                                     | 2.0                      |    |
| CCC and Below                         | 1.1                      |    |
| NR (Not Rated)                        | 3.2                      |    |
| Net Other Assets (Liabilities)        | (0.9                     | )  |
| <b>Total</b>                          | <u>100.0</u>             | %  |

#### Transamerica Small Cap Core

| Asset Allocation               | Percentage of Net Assets |   |
|--------------------------------|--------------------------|---|
| Common Stocks                  | 98.6                     | % |
| Securities Lending Collateral  | 4.7                      |   |
| Repurchase Agreement           | 0.6                      |   |
| Net Other Assets (Liabilities) | (3.9                     | ) |
| <b>Total</b>                   | <u>100.0</u>             | % |

#### Transamerica Small Cap Growth

| Asset Allocation               | Percentage of Net Assets |   |
|--------------------------------|--------------------------|---|
| Common Stocks                  | 95.7                     | % |
| Securities Lending Collateral  | 9.8                      |   |
| Repurchase Agreement           | 4.7                      |   |
| Net Other Assets (Liabilities) | (10.2                    | ) |
| <b>Total</b>                   | <u>100.0</u>             | % |

#### Transamerica Small Cap Value

| Asset Allocation               | Percentage of Net Assets |   |
|--------------------------------|--------------------------|---|
| Common Stocks                  | 97.3                     | % |
| Securities Lending Collateral  | 8.3                      |   |
| Master Limited Partnerships    | 1.9                      |   |
| Repurchase Agreement           | 1.0                      |   |
| Net Other Assets (Liabilities) | (8.5                     | ) |
| <b>Total</b>                   | <u>100.0</u>             | % |

#### Transamerica Small/Mid Cap Value

| Asset Allocation               | Percentage of Net Assets |   |
|--------------------------------|--------------------------|---|
| Common Stocks                  | 96.6                     | % |
| Securities Lending Collateral  | 6.3                      |   |
| Repurchase Agreement           | 0.5                      |   |
| Net Other Assets (Liabilities) | (3.4                     | ) |
| <b>Total</b>                   | <u>100.0</u>             | % |



---

[Table of Contents](#)

# Schedules of Investments Composition (continued)

---

At April 30, 2017  
(unaudited)

## Transamerica Strategic High Income

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| Common Stocks                  | 53.3                     | %        |
| Corporate Debt Securities      | 35.6                     |          |
| Securities Lending Collateral  | 7.4                      |          |
| Preferred Stocks               | 5.6                      |          |
| Master Limited Partnerships    | 4.4                      |          |
| Repurchase Agreement           | 0.2                      |          |
| Net Other Assets (Liabilities) | (6.5                     | )        |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

## Transamerica Unconstrained Bond

| Fund Characteristics | Years |
|----------------------|-------|
| Average Maturity§    | 12.56 |
| Duration†            | 1.20  |

| Credit Quality‡                       | Percentage of Net Assets |          |
|---------------------------------------|--------------------------|----------|
| U.S. Government and Agency Securities | 12.0                     | %        |
| AAA                                   | 33.3                     |          |
| AA                                    | 1.8                      |          |
| A                                     | 15.1                     |          |
| BBB                                   | 16.1                     |          |
| BB                                    | 15.6                     |          |
| B                                     | 10.9                     |          |
| CCC and Below                         | 0.5                      |          |
| NR (Not Rated)                        | 5.1                      |          |
| Net Other Assets (Liabilities)^       | (10.4                    | )        |
| <b>Total</b>                          | <b>100.0</b>             | <b>%</b> |

## Transamerica US Growth

| Asset Allocation               | Percentage of Net Assets |          |
|--------------------------------|--------------------------|----------|
| Common Stocks                  | 99.8                     | %        |
| Securities Lending Collateral  | 0.6                      |          |
| Repurchase Agreement           | 0.3                      |          |
| Net Other Assets (Liabilities) | (0.7                     | )        |
| <b>Total</b>                   | <b>100.0</b>             | <b>%</b> |

§ Average Maturity is computed by weighting the maturity of each security in the Fund by the market value of the security, then averaging these weighted figures.

† 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.

‡ Credit quality represents a percentage of net assets at the end of the reporting period. Ratings BBB or higher are considered investment grade. Not rated securities do not necessarily indicate low credit quality, and may or may not be equivalent of investment grade. The table reflects Standard and Poor's ("S&P") ratings; percentages may include investments not rated by S&P but rated by Moody's, or if unrated by Moody's, by Fitch ratings, and then included in the closest equivalent S&P rating. Credit ratings are subject to change. The Fund itself has not been rated by an independent agency.

\* Percentage rounds to less than 0.1% or (0.1)%.

<sup>^</sup> *The Net Other Assets (Liabilities) category may include, but is not limited to, reverse repurchase agreements, forward foreign currency contracts, futures contracts, swap agreements, written options and swaptions, and cash collateral.*

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 13**

---

[Table of Contents](#)

# Transamerica Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>ASSET-BACKED SECURITIES - 9.2%</b>   |              |              |
| <b>Cayman Islands - 1.2%</b>  |              |              |
| AIM Aviation Finance, Ltd.<br>Series 2015-1A, Class A1,<br>4.21% (A), 02/15/2040 (B)                              | \$ 2,603,333 | \$ 2,609,842 |
| <b>United States - 8.0%</b>   |              |              |
| AMPLIT Trust<br>Series 2015-A, Class A, 5.00%, 09/<br>15/2021 (B)   | 546,637      | 547,915      |
| Bayview Opportunity Master Fund<br>IVb Trust<br>Series 2017-RN1, Class A1,<br>3.60% (A), 02/28/2032 (B)           | 195,324      | 195,138      |
| Blackbird Capital Aircraft Lease<br>Securitization, Ltd.<br>Series 2016-1A, Class A,<br>4.21% (A), 12/16/2041 (B) | 447,891      | 453,257      |
| CAM Mortgage Trust<br>Series 2016-1, Class A,<br>4.00% (A), 01/15/2056 (B)  | 151,439      | 150,912      |
| CPS Auto Receivables Trust<br>Series 2014-D, Class C,<br>4.35%, 11/16/2020 (B)                                    | 1,030,000    | 1,050,755    |
| Series 2016-C, Class D,<br>5.92%, 06/15/2022 (B)  | 825,000      | 875,552      |
| CWABS Asset-Backed Certificates<br>Trust Series 2004-13, Class AF5B,<br>4.86% (A), 05/25/2035                     | 427,781      | 435,464      |
| DT Auto Owner Trust<br>Series 2016-1A, Class D,<br>4.66%, 12/15/2022 (B)  | 250,000      | 255,363      |
| Series 2017-1A, Class D,<br>3.55%, 11/15/2022 (B)   | 550,000      | 550,080      |
| First Investors Auto Owner Trust<br>Series 2014-3A, Class D,<br>3.85%, 02/15/2022 (B)                             | 725,000      | 736,174      |
| Series 2016-2A, Class D,<br>3.35%, 11/15/2022 (B)   | 200,000      | 199,695      |
| Flagship Credit Auto Trust<br>Series 2015-1, Class C, 3.76%, 06/<br>15/2021 (B)                                   | 1,400,000    | 1,411,604    |
| Home Partners of America Trust<br>Series 2016-1, Class D,<br>4.29% (A), 03/17/2033 (B)                            | 1,000,000    | 1,010,784    |
| Merlin Aviation Holdings DAC<br>Series 2016-1, Class A,<br>4.50% (A), 12/15/2032 (B)                              | 428,718      | 419,273      |
| NYMT Residential<br>Series 2016-RP1A, Class A,<br>4.00% (A), 03/25/2021 (B)                                       | 189,484      | 187,868      |
| OneMain Financial Issuance Trust<br>Series 2015-2A, Class B,<br>3.10%, 07/18/2025 (B)                             | 1,015,000    | 1,009,211    |
| Series 2015-3A, Class B,<br>4.16%, 11/20/2028 (B)   | 980,000      | 946,903      |
| RCO Mortgage LLC<br>Series 2016-1, Class A,<br>4.50% (A), 11/25/2047  | 157,548      | 157,657      |
| SLM Private Credit Student Loan<br>Trust Series 2003-B, Class A3,<br>3.32% (A), 03/15/2033                        | 1,050,000    | 1,048,055    |



|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>                   |              |                   |
| <b>United States (continued)</b>                             |              |                   |
| SoFi Professional Loan Program LLC                           |              |                   |
| Series 2015-D, Class B,<br>3.59%, 10/26/2037 (B)             | \$ 1,238,806 | \$ 1,248,268      |
| Series 2016-C, Class B,<br>3.35% (A), 05/25/2037 (B)         | 240,000      | 237,515           |
| Series 2016-E, Class B,<br>3.44% (A), 07/25/2040 (B)         | 445,000      | 442,807           |
| TAL Advantage V LLC  |              |                   |
| Series 2014-3A, Class A, 3.27%, 11/<br>21/2039 (B)           | 1,076,833    | 1,057,819         |
| VOLT LV LLC  |              |                   |
| Series 2017-NPL2, Class A1,<br>3.50% (A), 03/25/2047 (B)     | 185,879      | 185,757           |
| VOLT LVI LLC   |              |                   |
| Series 2017-NPL3, Class A1,<br>3.50% (A), 03/25/2047 (B)     | 345,332      | 345,626           |
| VOLT XXII LLC  |              |                   |
| Series 2015-NPL4, Class A2,<br>4.25% (A), 02/25/2055 (B)     | 99,692       | 99,010            |
| VOLT XXXIII LLC  |              |                   |
| Series 2015-NPL5, Class A1,<br>3.50% (A), 03/25/2055 (B)     | 764,337      | 767,301           |
| VOLT XXXV  |              |                   |
| Series 2016-NPL9, Class A1,<br>3.50% (A), 09/25/2046 (B)     | 961,134      | 964,017           |
|  |              | <u>16,989,780</u> |
| <b>Total Asset-Backed Securities<br/>(Cost \$19,351,685)</b> |              | <u>19,599,622</u> |

**CONVERTIBLE BONDS - 3.0%****Bermuda - 0.3%**

|  |         |         |
|--|---------|---------|
| Horizon Pharma Investment, Ltd.<br>2.50%, 03/15/2022 | 580,000 | 541,212 |
|--|---------|---------|

**United States - 2.7%**

|   |         |           |
|---|---------|-----------|
| BioMarin Pharmaceutical, Inc.<br>1.50%, 10/15/2020        | 931,000 | 1,153,858 |
| Chesapeake Energy Corp. 5.50%, 09/<br>15/2026 (B)         | 660,000 | 649,275   |
| Evolent Health, Inc.<br>2.00%, 12/01/2021 (B)             | 225,000 | 275,906   |
| Hercules Capital, Inc.<br>4.38%, 02/01/2022 (B)           | 50,000  | 51,875    |
| Impax Laboratories, Inc.<br>2.00%, 06/15/2022             | 705,000 | 594,403   |
| Ionis Pharmaceuticals, Inc.<br>1.00%, 11/15/2021          | 440,000 | 458,700   |
| Liberty Media Corp.<br>2.25%, 09/30/2046 (B)              | 560,000 | 610,050   |
| Macquarie Infrastructure Corp.<br>2.00%, 10/01/2023       | 800,000 | 790,000   |
| Nabors Industries, Inc.<br>0.75%, 01/15/2024 (B) (C)      | 550,000 | 473,344   |
| Neurocrine Biosciences, Inc.<br>2.25%, 05/15/2024 (B) (D) | 160,000 | 166,000   |
| Rovi Corp.<br>0.50%, 03/01/2020 (C)                       | 135,000 | 133,313   |

Transamerica Funds

Semi-Annual Report 2017

Page 14

---

[Table of Contents](#)

# Transamerica Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>CONVERTIBLE BONDS (continued)</b>         |                  |                  |
| <b>United States (continued)</b>             |                  |                  |
| RWT Holdings, Inc.                           |                  |                  |
| 5.63%, 11/15/2019                            | \$ 440,000       | \$ 452,650       |
|  |                  | <u>5,809,374</u> |
| <b>Total Convertible Bonds</b>               |                  |                  |
| <b>(Cost \$6,185,112)</b>                    |                  | <u>6,350,586</u> |
| <b>CORPORATE DEBT SECURITIES - 60.9%</b>     |                  |                  |
| <b>Argentina - 0.5%</b>                      |                  |                  |
| Banco Hipotecario SA                         |                  |                  |
| 21.35% (A), 01/12/2020 (B)                   | ARS 8,446,000    | 559,592          |
| YPF SA                                       |                  |                  |
| 23.08% (A), 07/07/2020 (B)                   | \$ 400,000       | 436,500          |
|  |                  | <u>996,092</u>   |
| <b>Austria - 0.3%</b>                        |                  |                  |
| BRF GmbH                                     |                  |                  |
| 4.35%, 09/29/2026 (B) (C)                    | 665,000          | 626,098          |
| OGX Austria GmbH                             |                  |                  |
| 8.38%, 04/01/2022 (B) (E) (F) (G)            | 6,100,000        | 610              |
| 8.50%, 06/01/2018 (B) (E) (F) (G)            | 600,000          | 6                |
|  |                  | <u>626,714</u>   |
| <b>Bermuda - 0.6%</b>                        |                  |                  |
| Aircastle, Ltd.                              |                  |                  |
| 4.13%, 05/01/2024                            | 860,000          | 874,620          |
| 5.50%, 02/15/2022                            | 145,000          | 157,020          |
| Sirius International Group, Ltd.             |                  |                  |
| 4.60%, 11/01/2026 (B)                        | 330,000          | 317,655          |
|  |                  | <u>1,349,295</u> |
| <b>Canada - 2.4%</b>                         |                  |                  |
| Baytex Energy Corp.                          |                  |                  |
| 5.13%, 06/01/2021 (B)                        | 20,000           | 18,700           |
| 5.63%, 06/01/2024 (B)                        | 290,000          | 265,350          |
| Canadian Natural Resources, Ltd.             |                  |                  |
| 3.90%, 02/01/2025                            | 105,000          | 106,217          |
| 6.25%, 03/15/2038                            | 480,000          | 544,881          |
| MEG Energy Corp.                             |                  |                  |
| 6.38%, 01/30/2023 (B)                        | 555,000          | 488,400          |
| 6.50%, 01/15/2025 (B)                        | 130,000          | 128,375          |
| Valeant Pharmaceuticals International, Inc.  |                  |                  |
| 5.50%, 03/01/2023 (B)                        | 270,000          | 197,775          |
| 6.38%, 10/15/2020 (B) (C)                    | 3,900,000        | 3,349,125        |
|  |                  | <u>5,098,823</u> |
| <b>Colombia - 0.4%</b>                       |                  |                  |
| Ecopetrol SA                                 |                  |                  |
| 5.88%, 05/28/2045                            | 1,025,000        | 940,642          |
| <b>France - 1.9%</b>                         |                  |                  |
| Credit Agricole SA                           |                  |                  |
| 4.38%, 03/17/2025 (B) (C)                    | 2,790,000        | 2,836,738        |
| Societe Generale SA                          |                  |                  |
| 4.25%, 04/14/2025 (B)                        | 1,115,000        | 1,116,383        |
|  |                  | <u>3,953,121</u> |
| <b>Italy - 1.2%</b>                          |                  |                  |
| Enel SpA                                     |                  |                  |
| 8.75% (A), 09/24/2073 (B)                    | 1,208,000        | 1,413,360        |
|  |                  |                  |
|  | <b>Principal</b> | <b>Value</b>     |
| <b>CORPORATE DEBT SECURITIES (continued)</b> |                  |                  |
| <b>Italy (continued)</b>                     |                  |                  |

|   |                |                  |
|---|----------------|------------------|
| Intesa Sanpaolo SpA<br>5.02%, 06/26/2024 (B)                          | \$ 1,200,000   | \$ 1,143,317     |
|   |                | <u>2,556,677</u> |
| <b>Luxembourg - 0.4%</b>  |                |                  |
| Cosan Luxembourg SA<br>7.00%, 01/20/2027 (B)                          | 530,000        | 553,214          |
| Raizen Fuels Finance SA<br>5.30%, 01/20/2027 (B)                      | 200,000        | <u>206,802</u>   |
|   |                | <u>760,016</u>   |
| <b>Mexico - 2.4%</b>  |                |                  |
| America Movil SAB de CV<br>8.46%, 12/18/2036                          | MXN 47,400,000 | 2,272,400        |
| Cemex SAB de CV<br>7.75%, 04/16/2026 (B) (C)                          | \$ 1,060,000   | 1,208,400        |
| Petroleos Mexicanos<br>7.47%, 11/12/2026                              | MXN 22,025,500 | 1,020,823        |
| Unifin Financiera SAB de CV<br>SOFOM ENR<br>7.25%, 09/27/2023 (B) (C) | \$ 655,000     | <u>671,375</u>   |
|   |                | <u>5,172,998</u> |
| <b>Multi-National - 0.5%</b>  |                |                  |
| JBS USA LUX SA / JBS USA<br>Finance, Inc.                             |                |                  |
| 5.75%, 06/15/2025 (B)   | 945,000        | 975,712          |
| 7.25%, 06/01/2021 (B)   | 60,000         | <u>61,650</u>    |
|   |                | <u>1,037,362</u> |
| <b>Netherlands - 3.6%</b>   |                |                  |
| ABN AMRO Bank NV<br>4.75%, 07/28/2025 (B)                             | 1,080,000      | 1,127,890        |
| Embraer Netherlands Finance<br>BV                                     |                |                  |
| 5.05%, 06/15/2025   | 720,000        | 741,600          |
| 5.40%, 02/01/2027   | 490,000        | 509,600          |
| Koninklijke Ahold Delhaize NV<br>5.70%, 10/01/2040                    | 1,395,000      | 1,604,572        |
| Petrobras Global Finance BV   |                |                  |
| 6.25%, 03/17/2024 (C)   | 1,430,000      | 1,479,335        |
| 6.75%, 01/27/2041   | 1,480,000      | 1,394,900        |
| 6.88%, 01/20/2040   | 730,000        | <u>697,150</u>   |
|   |                | <u>7,555,047</u> |
| <b>Spain - 0.3%</b>   |                |                  |
| Santander Issuances SAU<br>5.18%, 11/19/2025                          | 600,000        | <u>631,037</u>   |
| <b>United Kingdom - 2.1%</b>  |                |                  |
| Barclays PLC<br>4.38%, 09/11/2024                                     | 1,685,000      | 1,712,659        |
| Lloyds Banking Group PLC  |                |                  |
| 4.50%, 11/04/2024   | 435,000        | 450,180          |
| 4.58%, 12/10/2025   | 228,000        | 235,867          |
| 4.65%, 03/24/2026   | 420,000        | 436,127          |
| Royal Bank of Scotland Group<br>PLC                                   |                |                  |
| 5.13%, 05/28/2024   | 560,000        | 575,737          |
| Standard Chartered PLC<br>4.30%, 02/19/2027 (B) (C)                   | 1,015,000      | <u>1,013,130</u> |
|   |                | <u>4,423,700</u> |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |              |              |
| <b>United States - 44.3%</b>  |              |              |
| Alcatel-Lucent USA, Inc.  |              |              |
| 6.50%, 01/15/2028   | \$ 1,865,000 | \$ 2,060,825 |
| American Airlines Pass-Through Trust  |              |              |
| 3.70%, 11/01/2024   | 982,678      | 960,567      |
| 4.38%, 04/01/2024   | 658,350      | 662,465      |
| 4.95%, 08/15/2026   | 235,000      | 239,700      |
| AT&T, Inc.  |              |              |
| 4.35%, 06/15/2045   | 85,000       | 75,432       |
| 4.50%, 03/09/2048   | 1,050,000    | 946,310      |
| 4.75%, 05/15/2046   | 195,000      | 182,659      |
| 5.25%, 03/01/2037   | 2,160,000    | 2,215,296    |
| Avnet, Inc.   |              |              |
| 4.63%, 04/15/2026   | 1,075,000    | 1,099,109    |
| Bank of America Corp.   |              |              |
| 4.25%, 10/22/2026, MTN  | 1,599,000    | 1,630,312    |
| Brixmor Operating Partnership, LP   |              |              |
| 3.25%, 09/15/2023   | 735,000      | 723,564      |
| 4.13%, 06/15/2026   | 400,000      | 405,092      |
| Bruce Mansfield Pass-Through Trust  |              |              |
| 6.85%, 06/01/2034 (G)   | 1,480,381    | 555,143      |
| CBRE Services, Inc.   |              |              |
| 4.88%, 03/01/2026   | 1,625,000    | 1,710,530    |
| CCO Holdings LLC / CCO Holdings<br>Capital Corp.                                      |              |              |
| 5.13%, 05/01/2023 (B)   | 1,070,000    | 1,116,812    |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital |              |              |
| 6.48%, 10/23/2045   | 1,110,000    | 1,303,554    |
| Chesapeake Energy Corp.   |              |              |
| 4.88%, 04/15/2022 (C)   | 260,000      | 238,550      |
| 5.75%, 03/15/2023   | 35,000       | 32,550       |
| Cimarex Energy Co.  |              |              |
| 4.38%, 06/01/2024   | 335,000      | 351,769      |
| Continental Airlines Pass-Through<br>Trust  |              |              |
| 5.50%, 04/29/2022   | 609,455      | 639,166      |
| Continental Resources, Inc.   |              |              |
| 3.80%, 06/01/2024   | 1,250,000    | 1,175,000    |
| Cox Communications, Inc.  |              |              |
| 3.85%, 02/01/2025 (B) (C)   | 1,685,000    | 1,690,176    |
| 4.50%, 06/30/2043 (B)   | 120,000      | 105,002      |
| 4.80%, 02/01/2035 (B)   | 400,000      | 377,785      |
| CVS Pass-Through Trust  |              |              |
| 4.70%, 01/10/2036 (B)   | 2,558,507    | 2,689,247    |
| Dell International LLC / EMC Corp.  |              |              |
| 6.02%, 06/15/2026 (B)   | 2,095,000    | 2,300,999    |
| 8.35%, 07/15/2046 (B)   | 815,000      | 1,054,836    |
| Energy Transfer Partners, LP  |              |              |
| 4.05%, 03/15/2025   | 1,710,000    | 1,708,405    |
| EnLink Midstream Partners, LP   |              |              |
| 4.15%, 06/01/2025   | 350,000      | 351,450      |
| 4.40%, 04/01/2024   | 105,000      | 107,724      |
| Express Scripts Holding Co.   |              |              |
| 3.40%, 03/01/2027   | 1,105,000    | 1,051,621    |
| Ford Motor Credit Co. LLC   |              |              |
| 4.39%, 01/08/2026, MTN  | 1,070,000    | 1,102,216    |
| Forethought Financial Group, Inc.   |              |              |
| 8.63%, 04/15/2021 (B) (G)   | 705,000      | 788,870      |

|   | Principal  | Value      |
|---|------------|------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |            |            |
| <b>United States (continued)</b>  |            |            |
| Freeport-McMoRan, Inc.<br>4.55%, 11/14/2024 (C)   | \$ 370,000 | \$ 347,615 |
| General Electric Co.<br>5.00% (A), 01/21/2021 (H)   | 315,000    | 332,246    |
| General Motors Financial Co., Inc.<br>5.25%, 03/01/2026   | 2,935,000  | 3,164,602  |
| Glencore Funding LLC<br>4.63%, 04/29/2024 (B)   | 1,670,000  | 1,745,958  |
| Halcon Resources Corp.<br>6.75%, 02/15/2025 (B) (C)   | 550,000    | 528,000    |
| HCA, Inc.<br>4.50%, 02/15/2027  | 1,415,000  | 1,428,428  |
| 5.25%, 04/15/2025 - 06/15/2026  | 855,000    | 916,328    |
| 7.05%, 12/01/2027   | 180,000    | 198,900    |
| 7.58%, 09/15/2025, MTN  | 1,020,000  | 1,144,950  |
| 7.69%, 06/15/2025   | 340,000    | 387,600    |
| 7.75%, 07/15/2036, MTN  | 125,000    | 137,813    |
| Hewlett Packard Enterprise Co.<br>4.90%, 10/15/2025   | 1,580,000  | 1,660,182  |
| Hilton Worldwide Finance LLC / Hilton<br>Worldwide Finance Corp.<br>4.63%, 04/01/2025 (B) (C)   | 465,000    | 477,787    |
| 4.88%, 04/01/2027 (B)   | 430,000    | 440,750    |
| Icahn Enterprises, LP / Icahn Enterprises<br>Finance Corp.<br>5.88%, 02/01/2022                 | 515,000    | 529,806    |
| IFM US Colonial Pipeline 2 LLC<br>6.45%, 05/01/2021 (B)   | 2,300,000  | 2,489,435  |
| INVISTA Finance LLC<br>4.25%, 10/15/2019 (B)  | 3,725,000  | 3,827,437  |
| Jabil Circuit, Inc.<br>4.70%, 09/15/2022  | 1,090,000  | 1,144,500  |
| Jefferies Group LLC<br>6.25%, 01/15/2036  | 1,635,000  | 1,734,545  |
| Keysight Technologies, Inc.<br>4.55%, 10/30/2024  | 1,085,000  | 1,128,869  |
| Kinder Morgan, Inc.<br>4.30%, 06/01/2025  | 1,630,000  | 1,697,870  |
| Ladder Capital Finance Holdings LLLP /<br>Ladder Capital Finance Corp.<br>5.88%, 08/01/2021 (B) | 695,000    | 705,425    |
| LafargeHolcim Finance US LLC<br>3.50%, 09/22/2026 (B)   | 200,000    | 196,430    |
| Level 3 Financing, Inc.<br>5.38%, 08/15/2022  | 65,000     | 67,126     |
| Mackinaw Power LLC<br>6.30%, 10/31/2023 (B) (G)   | 687,800    | 728,540    |
| Masco Corp.<br>6.50%, 08/15/2032  | 895,000    | 1,063,105  |
| 7.75%, 08/01/2029   | 415,000    | 542,259    |
| Morgan Stanley<br>4.35%, 09/08/2026, MTN  | 3,175,000  | 3,283,598  |
| New York Life Global Funding<br>1.50%, 10/24/2019 (B)   | 2,220,000  | 2,192,672  |
| Newfield Exploration Co.<br>5.38%, 01/01/2026   | 605,000    | 634,494    |
| 5.63%, 07/01/2024   | 525,000    | 554,862    |

---

[Table of Contents](#)

# Transamerica Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |                  |              |
| <b>United States (continued)</b>  |                  |              |
| Nuance Communications, Inc.<br>1.00%, 12/15/2035  | \$ 575,000       | \$ 555,594   |
| Oasis Petroleum, Inc.<br>6.88%, 03/15/2022 (C)  | 265,000          | 268,313      |
| Old Republic International Corp.<br>3.88%, 08/26/2026   | 855,000          | 848,054      |
|   | 800,000          | 853,878      |
| Owens Corning<br>7.00%, 12/01/2036  | 705,000          | 878,672      |
| PepsiCo, Inc.<br>1.35%, 10/04/2019  | 2,215,000        | 2,200,618    |
| QEP Resources, Inc.<br>5.25%, 05/01/2023  | 228,000          | 222,870      |
| Quicken Loans, Inc.<br>5.75%, 05/01/2025 (B)  | 1,125,000        | 1,136,250    |
| Retail Opportunity Investments<br>Partnership, LP<br>4.00%, 12/15/2024                        | 1,980,000        | 1,916,490    |
| Rice Energy, Inc.<br>6.25%, 05/01/2022  | 430,000          | 449,621      |
| Sabine Pass Liquefaction LLC<br>5.63%, 03/01/2025   | 1,000,000        | 1,093,222    |
|   | 515,000          | 574,286      |
| Santander Holdings USA, Inc.<br>4.50%, 07/17/2025   | 89,000           | 90,864       |
| SM Energy Co.<br>5.00%, 01/15/2024 (C)  | 450,000          | 424,125      |
|   | 205,000          | 195,775      |
| Smithfield Foods, Inc.<br>4.25%, 02/01/2027 (B)   | 340,000          | 347,201      |
| Solvay Finance America LLC<br>4.45%, 12/03/2025 (B)   | 400,000          | 423,710      |
| Southwestern Energy Co.<br>4.10%, 03/15/2022 (C)  | 625,000          | 584,375      |
| Spirit AeroSystems, Inc.<br>3.85%, 06/15/2026   | 155,000          | 156,273      |
| Targa Resources Partners, LP / Targa<br>Resources Partners Finance Corp.<br>6.38%, 08/01/2022 | 760,000          | 783,180      |
| Tenet Healthcare Corp.<br>7.50%, 01/01/2022 (B) (C)   | 145,000          | 155,150      |
| Tesoro Corp.<br>4.75%, 12/15/2023 (B)   | 440,000          | 460,900      |
|   | 545,000          | 580,425      |
| Tesoro Logistics, LP / Tesoro Logistics<br>Finance Corp.<br>5.25%, 01/15/2025                 | 110,000          | 116,738      |
| Time Warner Cable LLC<br>4.50%, 09/15/2042  | 590,000          | 541,170      |
|   | 1,080,000        | 1,118,231    |
| UAL Pass-Through Trust<br>6.64%, 01/02/2024   | 1,936,097        | 2,088,564    |
| Universal Health Services, Inc.<br>4.75%, 08/01/2022 (B)                                      | 440,000          | 452,390      |
|   | 1,765,000        | 1,818,532    |
| Verizon Communications, Inc.<br>5.25%, 03/16/2037   | 1,505,000        | 1,559,221    |
|   |                  |              |
|   | <b>Principal</b> | <b>Value</b> |
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |                  |              |

**United States (continued)**

|   |              |                   |
|---|--------------|-------------------|
| Viacom, Inc.                                  |              |                   |
| 4.38%, 03/15/2043                             | \$ 1,025,000 | \$ 911,906        |
| 4.85%, 12/15/2034                             | 65,000       | 63,930            |
| 5.85%, 09/01/2043                             | 285,000      | 306,323           |
| 6.25% (A), 02/28/2057                         | 65,000       | 66,706            |
| Weyerhaeuser Co.                              |              |                   |
| 6.88%, 12/15/2033                             | 1,330,000    | 1,643,050         |
| Whiting Petroleum Corp.                       |              |                   |
| 5.75%, 03/15/2021                             | 610,000      | 606,950           |
| Williams Partners, LP /<br>ACMP Finance Corp. |              |                   |
| 4.88%, 03/15/2024                             | 645,000      | 669,187           |
|   |              | <u>94,247,612</u> |

*The Notes to Financial Statements are an integral part of this report.***Total Corporate Debt****Securities****(Cost \$132,359,866)**129,349,136**FOREIGN GOVERNMENT OBLIGATIONS - 8.6%****Argentina - 0.4%**

|                           |         |                |
|---------------------------|---------|----------------|
| Provincia de Buenos Aires |         |                |
| 6.50%, 02/15/2023 (B)     | 410,000 | 422,997        |
| 7.88%, 06/15/2027 (B)     | 400,000 | 417,572        |
|                           |         | <u>840,569</u> |

**Canada - 2.3%**

|                     |           |           |
|---------------------|-----------|-----------|
| Province of Ontario |           |           |
| 2.00%, 01/30/2019   | 4,945,000 | 4,979,368 |

**Mexico - 1.3%**

|                   |                |                  |
|-------------------|----------------|------------------|
| Mexico Bonos      |                |                  |
| Series M,         |                |                  |
| 5.75%, 03/05/2026 | MXN 16,033,100 | 773,624          |
| 6.50%, 06/10/2021 | 39,678,400     | 2,066,306        |
|                   |                | <u>2,839,930</u> |

**Norway - 1.0%**

|                        |                |           |
|------------------------|----------------|-----------|
| Norway Government Bond |                |           |
| 4.50%, 05/22/2019 (I)  | NOK 17,070,000 | 2,143,559 |

**Supranational - 3.6%**

|   |                   |                  |
|---|-------------------|------------------|
| Africa Finance Corp.                                      |                   |                  |
| 3.88%, 04/13/2024 (B)                                     | \$ 260,000        | 258,102          |
| European Bank for<br>Reconstruction &<br>Development      |                   |                  |
| 6.40%, 03/04/2019, MTN                                    | INR 62,950,000    | 978,994          |
| European Investment Bank                                  |                   |                  |
| 8.75%, 09/18/2021, MTN<br>(I)                             | TRY 8,165,000     | 2,146,055        |
| International Bank for<br>Reconstruction &<br>Development |                   |                  |
| 4.50%, 08/03/2017   | COP 7,020,000,000 | 2,370,479        |
| International Finance Corp.                               |                   |                  |
| 7.80%, 06/03/2019, MTN                                    | INR 113,340,000   | 1,810,598        |
|   |                   | <u>7,564,228</u> |

**Total Foreign Government Obligations****(Cost \$19,301,449)**18,367,654**LOAN ASSIGNMENTS - 1.1%****United States - 1.1%**

|                           |            |         |
|---------------------------|------------|---------|
| Chemours Co.              |            |         |
| Term Loan B,              |            |         |
| 6.00% (A), 05/12/2022 (D) | \$ 669,482 | 672,202 |

Transamerica Funds

Semi-Annual Report 2017

Page 17

---

[Table of Contents](#)

# Transamerica Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value            |
|---|--------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |              |                  |
| <b>United States (continued)</b>  |              |                  |
| Chesapeake Energy Corp.   |              |                  |
| Term Loan,<br>8.55% (A), 08/23/2021   | \$ 1,556,305 | \$ 1,678,215     |
| <b>Total Loan Assignments<br/>(Cost \$2,225,787)</b>                              |              | <u>2,350,417</u> |
| <b>MORTGAGE-BACKED SECURITIES - 6.8%</b>  |              |                  |
| <b>United States - 6.8%</b>   |              |                  |
| Alternative Loan Trust  |              |                  |
| Series 2003-20CB, Class 2A1,<br>5.75%, 10/25/2033                                 | 523,105      | 538,447          |
| Series 2003-22CB, Class 1A1,<br>5.75%, 12/25/2033                                 | 314,620      | 321,865          |
| Series 2003-9T1, Class A7,<br>5.50%, 07/25/2033                                   | 509,360      | 504,432          |
| Series 2004-16CB, Class 1A1,<br>5.50%, 07/25/2034                                 | 210,196      | 214,265          |
| Series 2004-16CB, Class 3A1,<br>5.50%, 08/25/2034                                 | 240,351      | 246,846          |
| Series 2004-J3, Class 1A1,<br>5.50%, 04/25/2034                                   | 462,872      | 469,963          |
| Banc of America Funding Trust   |              |                  |
| Series 2005-7, Class 3A1,<br>5.75%, 11/25/2035                                    | 600,259      | 614,727          |
| CHL Mortgage Pass-Through Trust   |              |                  |
| Series 2005-11, Class 4A1,<br>1.26% (A), 04/25/2035                               | 407,380      | 338,648          |
| COMM Mortgage Trust   |              |                  |
| Series 2016-SAVA, Class C,<br>3.99% (A), 10/15/2034 (B)                           | 670,000      | 672,761          |
| Credit Suisse First Boston Mortgage<br>Securities Corp.                           |              |                  |
| Series 2003-27, Class 4A4,<br>5.75%, 11/25/2033                                   | 116,076      | 121,288          |
| GMACM Mortgage Loan Trust   |              |                  |
| Series 2005-AR4, Class 3A1,<br>3.60% (A), 07/19/2035                              | 669,894      | 646,674          |
| GS Mortgage Securities Trust  |              |                  |
| Series 2007-GG10, Class AM,<br>5.77% (A), 08/10/2045                              | 1,180,000    | 1,186,272        |
| GSR Mortgage Loan Trust   |              |                  |
| Series 2004-14, Class 5A1,<br>3.21% (A), 12/25/2034                               | 692,365      | 686,859          |
| Independent National Mortgage<br>Corp.  |              |                  |
| Index Mortgage Loan Trust<br>Series 2005-16IP, Class A1,<br>1.63% (A), 07/25/2045 | 185,029      | 155,298          |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust                            |              |                  |
| Series 2010-C1, Class C,<br>6.40% (A), 06/15/2043 (B) (G)                         | 1,211,000    | 1,170,429        |
| JPMorgan Mortgage Trust   |              |                  |
| Series 2005-A1, Class 6T1,<br>3.34% (A), 02/25/2035                               | 388,832      | 382,598          |
| MASTR Alternative Loan Trust  |              |                  |
| Series 2003-9, Class 4A1,<br>5.25%, 11/25/2033                                    | 394,662      | 407,559          |
| Series 2004-5, Class 2A1,<br>6.00%, 06/25/2034                                    | 447,234      | 462,766          |



|  | Principal     | Value             |
|--|---------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>    |               |                   |
| <b>United States (continued)</b>                 |               |                   |
| Structured Asset Securities Corp.                |               |                   |
| Mortgage Pass-Through Certificates               |               |                   |
| Series 2004-20, Class 8A7,                       |               |                   |
| 5.75%, 11/25/2034                                |               |                   |
|  | \$ 781,709    | \$ 790,331        |
| UBS-Barclays Commercial Mortgage                 |               |                   |
| Trust  |               |                   |
| Series 2012-C2, Class D,                         |               |                   |
| 4.91% (A), 05/10/2063 (B)                        |               |                   |
|  | 345,000       | 342,054           |
| VOLT LI LLC                                      |               |                   |
| Series 2016-NP11, Class A1,                      |               |                   |
| 3.50% (A), 10/25/2046 (B)                        |               |                   |
|  | 628,443       | 629,539           |
| WFRBS Commercial Mortgage Trust                  |               |                   |
| Series 2011-C2, Class D,                         |               |                   |
| 5.79% (A), 02/15/2044 (B)                        |               |                   |
|  | 635,000       | 663,503           |
| Series 2012-C7, Class E,                         |               |                   |
| 4.99% (A), 06/15/2045 (B)                        |               |                   |
|  | 840,000       | 801,964           |
| Working Cap Solutions Funding LLC                |               |                   |
| Series 2016-1, Class TSTC,                       |               |                   |
| 7.71%, 08/27/2017 (G)                            |               |                   |
|  | 2,000,000     | <u>2,000,000</u>  |
| <b>Total Mortgage-Backed Securities</b>          |               |                   |
| <b>(Cost \$14,117,100)</b>                       |               | <u>14,369,088</u> |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 1.2%</b> |               |                   |
| Federal Home Loan Mortgage Corp.                 |               |                   |
| Structured Agency Credit Risk Debt               |               |                   |
| Notes  |               |                   |
| 4.29% (A), 10/25/2027                            |               |                   |
|  | 1,000,000     | 1,084,893         |
| 5.24% (A), 11/25/2023                            |               |                   |
|  | 1,350,000     | <u>1,488,494</u>  |
| <b>Total U.S. Government Agency Obligations</b>  |               |                   |
| <b>(Cost \$2,309,108)</b>                        |               | <u>2,573,387</u>  |
| <b>U.S. GOVERNMENT OBLIGATION - 1.5%</b>         |               |                   |
| U.S. Treasury Note                               |               |                   |
| 1.25%, 03/31/2019                                |               |                   |
|  | 3,180,000     | <u>3,179,256</u>  |
| <b>Total U.S. Government Obligation</b>          |               |                   |
| <b>(Cost \$3,179,641)</b>                        |               | <u>3,179,256</u>  |
|  | <b>Shares</b> | <b>Value</b>      |
| <b>COMMON STOCKS - 1.7%</b>                      |               |                   |
| <b>Brazil - 0.0% (J)</b>                         |               |                   |
| OGX Petroleo e Gas SA, ADR (F)                   |               |                   |
|  | 106,674       | <u>31,469</u>     |
| <b>Colombia - 0.2%</b>                           |               |                   |
| Pacific Exploration and Production               |               |                   |
| Corp. (F)  |               |                   |
|  | 15,581        | <u>467,983</u>    |
| <b>United States - 1.5%</b>                      |               |                   |
| Bristol-Myers Squibb Co.                         |               |                   |
|  | 16,527        | 926,339           |
| Whiting Petroleum Corp. (F)                      |               |                   |
|  | 270,591       | <u>2,245,905</u>  |
|  |               | <u>3,172,244</u>  |
| <b>Total Common Stocks</b>                       |               |                   |
| <b>(Cost \$5,528,580)</b>                        |               | <u>3,671,696</u>  |
| <b>CONVERTIBLE PREFERRED STOCKS - 1.1%</b>       |               |                   |
| <b>Bermuda - 0.3%</b>                            |               |                   |
| Bunge, Ltd.                                      |               |                   |
| 4.88%  |               |                   |
|  | 5,983         | <u>642,574</u>    |
| <b>Ireland - 0.1%</b>                            |               |                   |
| Allergan PLC                                     |               |                   |
| Series A, 5.50%                                  |               |                   |
|  | 147           | <u>127,270</u>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 18

---

[Table of Contents](#)

# Transamerica Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares | Value            |
|--|--------|------------------|
| <b>CONVERTIBLE PREFERRED STOCKS (continued)</b>                  |        |                  |
| <b>United States - 0.7%</b>                                      |        |                  |
| Belden, Inc.<br>6.75%  | 1,873  | \$ 184,434       |
| Chesapeake Energy Corp.<br>5.75%                                 | 1,385  | 907,175          |
| Wells Fargo & Co.<br>Series L, Class A, 7.50%                    | 432    | 548,640          |
|  |        | <u>1,640,249</u> |
| <b>Total Convertible Preferred Stocks<br/>(Cost \$2,101,605)</b> |        | <u>2,410,093</u> |

**SECURITIES LENDING COLLATERAL - 7.5%**

|  |            |                   |
|--|------------|-------------------|
| State Street Navigator Securities Lending<br>Trust - Government Money Market<br>Portfolio, 0.74% (K) | 15,952,448 | <u>15,952,448</u> |
| <b>Total Securities Lending Collateral<br/>(Cost \$15,952,448)</b>                                   |            | <u>15,952,448</u> |

|   | Principal    | Value                        |
|---|--------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 4.1%</b>  |              |                              |
| State Street Bank & Trust Co.<br>0.09% (K), dated 04/28/2017, to be<br>repurchased at \$8,614,495 on 05/<br>01/2017. Collateralized by a U.S.<br>Government Obligation, 1.50%,<br>due 05/31/2020, and with a value<br>of \$8,791,009. | \$ 8,614,430 | <u>\$ 8,614,430</u>          |
| <b>Total Repurchase Agreement<br/>(Cost \$8,614,430)</b>  |              | <u>8,614,430</u>             |
| <b>Total Investments<br/>(Cost \$231,226,811) (L)</b>   |              | 226,787,813                  |
| <b>Net Other Assets<br/>(Liabilities) - (6.7)%</b>  |              | <u>(14,210,494)</u>          |
| <b>Net Assets - 100.0%</b>  |              | <u><u>\$ 212,577,319</u></u> |

**INVESTMENTS BY INDUSTRY:**

---

| Industry                                   | Percentage of<br>Total Investments |   | Value         |
|--|------------------------------------|---|---------------|
| Oil, Gas & Consumable Fuels                | 13.5                               | % | \$ 30,608,789 |
| Asset-Backed Securities                    | 8.6                                |   | 19,599,622    |
| Foreign Government Obligations             | 8.1                                |   | 18,367,654    |
| Mortgage-Backed Securities                 | 6.3                                |   | 14,369,088    |
| Banks                                      | 6.2                                |   | 14,108,473    |
| Media                                      | 3.6                                |   | 8,211,645     |
| Health Care Providers & Services           | 3.4                                |   | 7,691,712     |
| Pharmaceuticals                            | 2.5                                |   | 5,736,124     |
| Diversified Financial Services             | 2.3                                |   | 5,281,926     |
| Diversified Telecommunication Services     | 2.2                                |   | 5,046,044     |
| Technology Hardware, Storage & Peripherals | 2.2                                |   | 5,016,017     |
| Insurance                                  | 2.2                                |   | 5,001,129     |
| Equity Real Estate Investment Trusts       | 2.1                                |   | 4,688,196     |
| Airlines                                   | 2.0                                |   | 4,590,462     |
| Food & Staples Retailing                   | 1.9                                |   | 4,293,819     |
| Consumer Finance                           | 1.9                                |   | 4,266,818     |
| Textiles, Apparel & Luxury Goods           | 1.7                                |   | 3,827,437     |

|  |     |           |
|--|-----|-----------|
| Electronic Equipment, Instruments & Components | 1.6 | 3,556,912 |
| Capital Markets                                | 1.5 | 3,283,598 |
| Food Products                                  | 1.4 | 3,206,449 |
| U.S. Government Obligation                     | 1.4 | 3,179,256 |
| U.S. Government Agency Obligations             | 1.1 | 2,573,387 |
| Building Products                              | 1.1 | 2,484,036 |
| Wireless Telecommunication Services            | 1.0 | 2,272,400 |
| Beverages                                      | 1.0 | 2,200,618 |
| Electric Utilities                             | 0.9 | 2,141,900 |
| Metals & Mining                                | 0.9 | 2,093,573 |
| Communications Equipment                       | 0.9 | 2,060,825 |
| Biotechnology                                  | 0.8 | 1,778,558 |
| Real Estate Management & Development           | 0.8 | 1,710,530 |
| Aerospace & Defense                            | 0.6 | 1,407,473 |
| Construction Materials                         | 0.6 | 1,404,830 |
| Chemicals                                      | 0.5 | 1,095,912 |
| Trading Companies & Distributors               | 0.5 | 1,031,640 |
| Hotels, Restaurants & Leisure                  | 0.4 | 918,537   |

*The Notes to Financial Statements are an integral part of this report.*

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 19**

[Table of Contents](#)

# Transamerica Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**INVESTMENTS BY INDUSTRY (continued):**

| Industry   | Percentage of<br>Total Investments |          | Value                 |
|--|------------------------------------|----------|-----------------------|
| Transportation Infrastructure                          | 0.4                                | %        | \$790,000             |
| Software   | 0.3                                |          | 688,907               |
| Independent Power & Renewable Electricity<br>Producers | 0.3                                |          | 555,143               |
| Energy Equipment & Services                            | 0.2                                |          | 473,344               |
| Industrial Conglomerates                               | 0.2                                |          | 332,246               |
| Health Care Technology                                 | 0.1                                |          | 275,906               |
| <b>Investments, at Value</b>                           | <b>89.2</b>                        |          | <b>202,220,935</b>    |
| Short-Term Investments                                 | 10.8                               |          | 24,566,878            |
| <b>Total Investments</b>                               | <b>100.0</b>                       | <b>%</b> | <b>\$ 226,787,813</b> |

**SECURITY VALUATION:****Valuation Inputs (M)**

|                                    | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|------------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                      |  |   |   |                      |
| <b>Investments</b>                 |  |   |   |                      |
| Asset-Backed Securities            | \$-                                      | \$ 19,599,622                                       | \$ -  | \$19,599,622         |
| Convertible Bonds                  | -  | 6,350,586   | -   | 6,350,586            |
| Corporate Debt Securities          | -  | 129,349,136   | -   | 129,349,136          |
| Foreign Government Obligations     | -  | 18,367,654  | -   | 18,367,654           |
| Loan Assignments                   | -  | 2,350,417   | -   | 2,350,417            |
| Mortgage-Backed Securities         | -  | 14,369,088  | -   | 14,369,088           |
| U.S. Government Agency Obligations | -  | 2,573,387   | -   | 2,573,387            |
| U.S. Government Obligation         | -  | 3,179,256   | -   | 3,179,256            |
| Common Stocks                      | 3,671,696                                | -   | -   | 3,671,696            |
| Convertible Preferred Stocks       | 2,410,093                                | -   | -   | 2,410,093            |
| Securities Lending Collateral      | 15,952,448                               | -   | -   | 15,952,448           |
| Repurchase Agreement               | -  | 8,614,430   | -   | 8,614,430            |
| <b>Total Investments</b>           | <b>\$22,034,237</b>                      | <b>\$ 204,753,576</b>                               | <b>\$ -</b>                                     | <b>\$226,787,813</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (B) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$73,684,979, representing 34.7% of the Fund's net assets.
- (C) All or a portion of the securities are on loan. The total value of all securities on loan is \$15,623,372. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (D) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (E) Securities in default.
- (F) Non-income producing securities.
- (G) Illiquid securities. At April 30, 2017, total value of illiquid securities is \$5,243,598, representing 2.5% of the Fund's net assets.
- (H) Perpetual maturity. The date displayed is the next call date.
- (I) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$4,289,614, representing 2.0% of the Fund's net assets.
- (J) Percentage rounds to less than 0.1% or (0.1)%.
- (K) Rates disclosed reflect the yields at April 30, 2017.

(L) *Aggregate cost for federal income tax purposes is \$231,226,811. Aggregate gross unrealized appreciation and depreciation for all securities is \$9,185,850 and \$13,624,848, respectively. Net unrealized depreciation for tax purposes is \$4,438,998.*

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 20**

# Transamerica Bond

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

(M) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### CURRENCY ABBREVIATIONS:

ARS Argentine Peso  
COP Colombian Peso  
INR Indian Rupee  
MXN Mexican Peso  
NOK Norwegian Krone  
TRY Turkish New Lira

### PORTFOLIO ABBREVIATIONS:

ADR American Depositary Receipt  
MTN Medium Term Note

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 21

---

[Table of Contents](#)

# Transamerica Capital Growth

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares  | Value         |
|--|---------|---------------|
| <b>COMMON STOCKS - 93.8%</b>                               |         |               |
| <b>Automobiles - 7.0%</b>                                  |         |               |
| Tesla, Inc. (A)  | 160,064 | \$ 50,271,300 |
| <b>Biotechnology - 0.7%</b>                                |         |               |
| Alnylam Pharmaceuticals, Inc. (A) (B)                      | 34,931  | 1,872,302     |
| Intrexon Corp. (A) (B)                                     | 84,806  | 1,767,357     |
| Juno Therapeutics, Inc. (A) (B)                            | 43,218  | 1,077,857     |
|  |         | 4,717,516     |
| <b>Capital Markets - 3.4%</b>                              |         |               |
| S&P Global, Inc.   | 181,257 | 24,322,877    |
| <b>Diversified Financial Services - 1.3%</b>               |         |               |
| Berkshire Hathaway, Inc., Class B (A)                      | 57,238  | 9,456,290     |
| <b>Health Care Equipment &amp; Supplies - 6.3%</b>         |         |               |
| DexCom, Inc. (A)   | 127,771 | 9,961,027     |
| Intuitive Surgical, Inc. (A)                               | 42,465  | 35,495,220    |
|  |         | 45,456,247    |
| <b>Health Care Technology - 5.1%</b>                       |         |               |
| athenahealth, Inc. (A) (B)                                 | 188,979 | 18,521,832    |
| Veeva Systems, Inc., Class A (A)                           | 342,719 | 18,376,593    |
|  |         | 36,898,425    |
| <b>Hotels, Restaurants &amp; Leisure - 2.5%</b>            |         |               |
| Starbucks Corp.  | 304,659 | 18,297,820    |
| <b>Internet &amp; Direct Marketing Retail - 13.5%</b>      |         |               |
| Amazon.com, Inc. (A)                                       | 67,175  | 62,136,203    |
| Netflix, Inc. (A)  | 51,359  | 7,816,840     |
| Priceline Group, Inc. (A)                                  | 14,605  | 26,972,806    |
|  |         | 96,925,849    |
| <b>Internet Software &amp; Services - 21.1%</b>            |         |               |
| Alibaba Group Holding, Ltd., ADR (A)                       | 102,516 | 11,840,598    |
| Alphabet, Inc., Class C (A)                                | 53,124  | 48,128,219    |
| Facebook, Inc., Class A (A)                                | 436,845 | 65,635,961    |
| Tencent Holdings, Ltd.                                     | 367,400 | 11,496,675    |
| Twitter, Inc. (A) (B)                                      | 877,284 | 14,457,640    |
|  |         | 151,559,093   |
| <b>IT Services - 7.9%</b>                                  |         |               |
| Mastercard, Inc., Class A                                  | 297,450 | 34,599,384    |
| Visa, Inc., Class A  | 240,799 | 21,965,685    |
|  |         | 56,565,069    |
| <b>Life Sciences Tools &amp; Services - 6.3%</b>           |         |               |
| Illumina, Inc. (A)   | 244,192 | 45,141,333    |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.3%</b> |         |               |
| NVIDIA Corp.   | 225,760 | 23,546,768    |
| <b>Software - 15.4%</b>                                    |         |               |
| Activision Blizzard, Inc.                                  | 147,673 | 7,715,914     |
| Mobileye NV (A)  | 87,256  | 5,402,891     |
| salesforce.com, Inc. (A)                                   | 385,219 | 33,175,060    |
| ServiceNow, Inc. (A)                                       | 120,279 | 11,363,960    |
| Snap, Inc., Class A (A) (B)                                | 140,382 | 3,165,614     |
| Splunk, Inc. (A)   | 164,693 | 10,591,407    |
| Workday, Inc., Class A (A)                                 | 451,199 | 39,434,793    |
|  |         | 110,849,639   |
| <b>Total Common Stocks</b>                                 |         |               |
| <b>(Cost \$366,331,861)</b>                                |         | 674,008,226   |

---

| Number of<br>Contracts | Value |
|------------------------|-------|
|------------------------|-------|

---

**OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS****PURCHASED - 0.0% (C) (D)**

Call - USD vs. CNY (E) (F)

Exercise Price \$8

Expiration Date 05/23/2017,

RBS 79,746,176 \$ 80

**Total Over-the-Counter Foreign Exchange****Options Purchased****(Cost \$326,322) 80****Shares Value****SECURITIES LENDING COLLATERAL - 4.7%**

State Street Navigator Securities

Lending Trust - Government

Money Market Portfolio, 0.74%

(G) 33,239,264 33,239,264

**Total Securities Lending****Collateral (Cost \$33,239,264) 33,239,264****Principal Value****REPURCHASE AGREEMENT - 6.0%**

State Street Bank &amp; Trust Co.

0.09% (G), dated 04/28/2017, to

be repurchased at \$43,252,456

on 05/01/2017. Collateralized

by a U.S. Government

Obligation, 1.50%, due 05/31/

2020, and with a value of

\$44,121,102. \$ 43,252,131 43,252,131

**Total Repurchase Agreement****(Cost \$43,252,131) 43,252,131****Total Investments****(Cost \$443,149,578) (H) 750,499,701****Net Other Assets****(Liabilities) - (4.5)% (32,010,124 )****Net Assets - 100.0% \$ 718,489,577**



[Table of Contents](#)

# Transamerica Capital Growth

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**SECURITY VALUATION:**

**Valuation Inputs (I)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--|--|---|---|----------------------|
| <b>ASSETS</b>  |  |   |   |                      |
| <b>Investments</b>                                     |  |   |   |                      |
| Common Stocks  | \$662,511,551                            | \$ 11,496,675                                       | \$ -  | \$674,008,226        |
| Over-the-Counter Foreign Exchange Options<br>Purchased | -  | 80  | -   | 80                   |
| Securities Lending Collateral<br>Repurchase Agreement  | 33,239,264                               | -   | -   | 33,239,264           |
|  | -  | 43,252,131  | -   | 43,252,131           |
| <b>Total Investments</b>                               | <b>\$695,750,815</b>                     | <b>\$ 54,748,886</b>                                | <b>\$ -</b>                                     | <b>\$750,499,701</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*  
(B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$32,448,379. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*  
(C) *Cash deposit due to broker in the amount of \$10,000 has been segregated as collateral for open over-the-counter options contracts.*  
(D) *Percentage rounds to less than 0.1% or (0.1)%.*  
(E) *Illiquid derivative. At April 30, 2017, value of the illiquid derivative is \$80, representing less than 0.1% of the Fund's net assets.*  
(F) *Restricted derivative. At April 30, 2017, the restricted derivative held by the Fund is as follows:*

| Investments   | Description  | Acquisition Date | Acquisition Cost | Value | Value as Percentage of Net Assets |      |
|---|--|------------------|------------------|-------|-----------------------------------|------|
| Over-the-Counter Foreign Exchange Options Purchased | Call - USD vs. CNY<br>Exercise Price \$8<br>Expiration Date 05/23/2017,<br>RBS | 11/22/2016       | \$ 326,322       | \$ 80 | 0.0                               | %(D) |

- (G) *Rates disclosed reflect the yields at April 30, 2017.*  
(H) *Aggregate cost for federal income tax purposes is \$443,149,578. Aggregate gross unrealized appreciation and depreciation for all securities is \$332,120,817 and \$24,770,694, respectively. Net unrealized appreciation for tax purposes is \$307,350,123.*  
(I) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**CURRENCY ABBREVIATIONS:**

CNY *Chinese Yuan Renminbi*  
USD *United States Dollar*

**COUNTERPARTY ABBREVIATION:**

RBS *Royal Bank of Scotland PLC*

**PORTFOLIO ABBREVIATION:**

ADR *American Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*  
**Transamerica Funds**

**Semi-Annual Report 2017**

---

[Table of Contents](#)

# Transamerica Concentrated Growth

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS - 99.1%</b>                                     |         |                   |
| <b>Aerospace &amp; Defense - 3.4%</b>                            |         |                   |
| United Technologies Corp.  | 73,360  | \$ 8,729,106      |
| <b>Biotechnology - 8.1%</b>                                      |         |                   |
| BioMarin Pharmaceutical, Inc. (A)                                | 103,246 | 9,895,097         |
| Gilead Sciences, Inc.  | 69,081  | 4,735,503         |
| Incyte Corp. (A)   | 51,148  | 6,356,673         |
|  |         | <u>20,987,273</u> |
| <b>Capital Markets - 7.0%</b>                                    |         |                   |
| BlackRock, Inc., Class A   | 20,875  | 8,027,899         |
| Charles Schwab Corp.   | 258,354 | 10,037,053        |
|  |         | <u>18,064,952</u> |
| <b>Chemicals - 5.9%</b>  |         |                   |
| Albemarle Corp.  | 78,231  | 8,520,138         |
| Sherwin-Williams Co.   | 20,187  | 6,756,185         |
|  |         | <u>15,276,323</u> |
| <b>Distributors - 3.8%</b>                                       |         |                   |
| LKQ Corp. (A)  | 310,570 | 9,702,207         |
| <b>Electronic Equipment, Instruments &amp; Components - 2.9%</b> |         |                   |
| Amphenol Corp., Class A  | 104,764 | 7,575,485         |
| <b>Equity Real Estate Investment Trusts - 3.9%</b>               |         |                   |
| American Tower Corp., Class A                                    | 80,097  | 10,087,416        |
| <b>Health Care Equipment &amp; Supplies - 6.8%</b>               |         |                   |
| Cooper Cos., Inc.  | 44,097  | 8,833,952         |
| Danaher Corp.  | 105,177 | 8,764,399         |
|  |         | <u>17,598,351</u> |
| <b>Health Care Technology - 3.8%</b>                             |         |                   |
| Cerner Corp. (A)   | 149,665 | 9,690,809         |
| <b>Household Products - 3.2%</b>                                 |         |                   |
| Colgate-Palmolive Co.  | 113,917 | 8,206,581         |
| <b>Internet Software &amp; Services - 11.9%</b>                  |         |                   |
| Akamai Technologies, Inc. (A)                                    | 94,925  | 5,784,730         |
| Alphabet, Inc., Class A (A)                                      | 14,469  | 13,376,880        |
| Facebook, Inc., Class A (A)                                      | 76,914  | 11,556,328        |
|  |         | <u>30,717,938</u> |
| <b>IT Services - 12.0%</b>                                       |         |                   |
| Accenture PLC, Class A   | 84,311  | 10,226,924        |
| Fiserv, Inc. (A)   | 86,131  | 10,261,647        |
| Visa, Inc., Class A  | 113,222 | 10,328,111        |
|  |         | <u>30,816,682</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 5.5%</b>                    |         |                   |
| Enbridge, Inc.   | 175,383 | 7,269,625         |
| EOG Resources, Inc.  | 74,751  | 6,914,468         |
|  |         | <u>14,184,093</u> |
| <b>Pharmaceuticals - 3.7%</b>                                    |         |                   |
| Roche Holding AG, ADR  | 289,650 | 9,470,976         |
| <b>Professional Services - 2.9%</b>                              |         |                   |
| Verisk Analytics, Inc., Class A (A)                              | 91,353  | 7,564,942         |
| <b>Software - 3.0%</b>   |         |                   |
| Adobe Systems, Inc. (A)  | 57,212  | 7,651,533         |
| <b>Specialty Retail - 2.4%</b>                                   |         |                   |
| O' Reilly Automotive, Inc. (A)                                   | 24,789  | 6,151,390         |
| <b>Technology Hardware, Storage &amp; Peripherals - 4.4%</b>     |         |                   |
| Apple, Inc.  | 79,827  | 11,467,148        |

---

|                                  | Shares | Value |
|----------------------------------|--------|-------|
| <b>COMMON STOCKS (continued)</b> |        |       |

**Textiles, Apparel & Luxury Goods - 4.5%**

|                       |         |                   |
|-----------------------|---------|-------------------|
| Hanesbrands, Inc. (B) | 238,881 | \$ 5,209,995      |
| NIKE, Inc., Class B   | 113,696 | <u>6,299,895</u>  |
|                       |         | <u>11,509,890</u> |

*The Notes to Financial Statements are an integral part of this report.*

**Total Common Stocks**

(Cost \$210,749,186) 255,453,095

**SECURITIES LENDING COLLATERAL - 1.8%**

|  |           |                  |
|--|-----------|------------------|
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (C) | 4,706,810 | <u>4,706,810</u> |
|--|-----------|------------------|

**Total Securities Lending**

**Collateral**  
(Cost \$4,706,810) 4,706,810

|  | Principal    | Value                        |
|--|--------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.8%</b>   |              |                              |
| State Street Bank & Trust Co. 0.09% (C), dated 04/28/2017, to be repurchased at \$2,037,350 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$2,082,639. | \$ 2,037,335 | <u>2,037,335</u>             |
| <b>Total Repurchase Agreement</b>  |              | <u>2,037,335</u>             |
| <b>(Cost \$2,037,335)</b>  |              |                              |
| <b>Total Investments</b>   |              | 262,197,240                  |
| <b>(Cost \$217,493,331) (D)</b>  |              |                              |
| <b>Net Other Assets (Liabilities) - (1.7)%</b>   |              | <u>(4,468,257)</u>           |
| <b>Net Assets - 100.0%</b>   |              | <u><u>\$ 257,728,983</u></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 24

[Table of Contents](#)

# Transamerica Concentrated Growth

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$255,453,095                            | \$ -  | \$ -  | \$255,453,095        |
| Securities Lending Collateral | 4,706,810                                | -   | -   | 4,706,810            |
| Repurchase Agreement          | -  | 2,037,335   | -   | 2,037,335            |
| <b>Total Investments</b>      | <b>\$260,159,905</b>                     | <b>\$ 2,037,335</b>                                 | <b>\$ -</b>                                     | <b>\$262,197,240</b> |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

(A) *Non-income producing securities.*

(B) *All or a portion of the security is on loan. The value of the security on loan is \$4,613,731. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*

(C) *Rates disclosed reflect the yields at April 30, 2017.*

(D) *Aggregate cost for federal income tax purposes is \$217,493,331. Aggregate gross unrealized appreciation and depreciation for all securities is \$48,396,824 and \$3,692,915, respectively. Net unrealized appreciation for tax purposes is \$44,703,909.*

(E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATION:

ADR *American Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 25

---

[Table of Contents](#)

# Transamerica Dividend Focused

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>COMMON STOCKS - 98.1%</b>                         |           |                    |
| <b>Aerospace &amp; Defense - 6.2%</b>                |           |                    |
| General Dynamics Corp.                               | 77,245    | \$ 14,969,308      |
| Raytheon Co.   | 90,113    | 13,986,439         |
| United Technologies Corp.                            | 188,600   | 22,441,514         |
|  |           | <u>51,397,261</u>  |
| <b>Airlines - 2.0%</b>                               |           |                    |
| Southwest Airlines Co.                               | 298,896   | 16,803,933         |
| <b>Auto Components - 1.3%</b>                        |           |                    |
| Adient PLC   | 146,339   | 10,764,697         |
| <b>Banks - 13.4%</b>                                 |           |                    |
| Bank of America Corp.                                | 1,429,671 | 33,368,521         |
| JPMorgan Chase & Co.                                 | 372,272   | 32,387,664         |
| PNC Financial Services Group, Inc.                   | 141,028   | 16,888,103         |
| Wells Fargo & Co.                                    | 528,729   | 28,466,770         |
|  |           | <u>111,111,058</u> |
| <b>Building Products - 2.5%</b>                      |           |                    |
| Johnson Controls International PLC                   | 493,797   | 20,527,141         |
| <b>Capital Markets - 3.4%</b>                        |           |                    |
| State Street Corp.                                   | 337,081   | 28,281,096         |
| <b>Chemicals - 3.3%</b>                              |           |                    |
| Dow Chemical Co.                                     | 100,900   | 6,336,520          |
| E.I. du Pont de Nemours & Co.                        | 260,600   | 20,782,850         |
|  |           | <u>27,119,370</u>  |
| <b>Consumer Finance - 3.1%</b>                       |           |                    |
| American Express Co.                                 | 325,364   | 25,785,097         |
| <b>Diversified Telecommunication Services - 4.5%</b> |           |                    |
| AT&T, Inc.   | 421,437   | 16,701,549         |
| Verizon Communications, Inc.                         | 449,232   | 20,624,241         |
|  |           | <u>37,325,790</u>  |
| <b>Electric Utilities - 2.5%</b>                     |           |                    |
| Entergy Corp., Class B                               | 271,770   | 20,725,180         |
| <b>Equity Real Estate Investment Trusts - 1.0%</b>   |           |                    |
| HCP, Inc.  | 258,300   | 8,097,705          |
| <b>Food &amp; Staples Retailing - 2.6%</b>           |           |                    |
| Wal-Mart Stores, Inc.                                | 282,589   | 21,245,041         |
| <b>Food Products - 1.0%</b>                          |           |                    |
| Tyson Foods, Inc., Class A                           | 135,900   | 8,732,934          |
| <b>Health Care Equipment &amp; Supplies - 2.9%</b>   |           |                    |
| Medtronic PLC  | 292,648   | 24,316,122         |
| <b>Health Care Providers &amp; Services - 2.0%</b>   |           |                    |
| Cardinal Health, Inc.                                | 229,385   | 16,651,057         |
| <b>Household Durables - 1.1%</b>                     |           |                    |
| Whirlpool Corp.                                      | 49,100    | 9,116,888          |
| <b>Industrial Conglomerates - 1.1%</b>               |           |                    |
| Honeywell International, Inc.                        | 67,952    | 8,911,225          |
| <b>Insurance - 4.6%</b>                              |           |                    |
| Loews Corp.  | 424,322   | 19,781,892         |
| XL Group, Ltd.                                       | 440,400   | 18,430,740         |
|  |           | <u>38,212,632</u>  |
| <b>IT Services - 2.6%</b>                            |           |                    |
| International Business Machines Corp.                | 132,300   | 21,206,367         |
| <b>Machinery - 2.5%</b>                              |           |                    |
| Stanley Black & Decker, Inc.                         | 150,858   | 20,539,317         |

The Notes to Financial Statements are an integral part of this report.

|                                   | Shares  | Value              |
|-----------------------------------|---------|--------------------|
| <b>COMMON STOCKS (continued)</b>  |         |                    |
| <b>Multiline Retail - 2.2%</b>    |         |                    |
| Target Corp.                      | 325,420 | \$ 18,174,707      |
| <b>Oil, Gas &amp; Consumable</b>  |         |                    |
| <b>Fuels - 10.6%</b>              |         |                    |
| BP PLC, ADR                       | 742,034 | 25,466,607         |
| ConocoPhillips                    | 447,701 | 21,449,355         |
| Occidental Petroleum Corp.        | 315,330 | 19,405,408         |
| Phillips 66                       | 275,184 | 21,893,639         |
|                                   |         | <u>88,215,009</u>  |
| <b>Pharmaceuticals - 14.2%</b>    |         |                    |
| Johnson & Johnson                 | 224,929 | 27,771,984         |
| Merck & Co., Inc.                 | 508,214 | 31,676,978         |
| Pfizer, Inc.                      | 936,566 | 31,768,319         |
| Sanofi, ADR                       | 561,700 | 26,568,410         |
|                                   |         | <u>117,785,691</u> |
| <b>Road &amp; Rail - 1.7%</b>     |         |                    |
| Norfolk Southern Corp.            | 120,955 | 14,211,003         |
| <b>Tobacco - 5.8%</b>             |         |                    |
| Altria Group, Inc.                | 256,837 | 18,435,760         |
| Philip Morris International, Inc. | 265,353 | 29,411,726         |
|                                   |         | <u>47,847,486</u>  |
| <b>Total Common Stocks</b>        |         |                    |
| <b>(Cost \$664,479,510)</b>       |         | <u>813,103,807</u> |

|  | Principal     | Value                        |
|--|---------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 2.6%</b>   |               |                              |
| State Street Bank & Trust Co.<br>0.09% (A), dated 04/28/2017, to<br>be repurchased at \$21,408,144<br>on 05/01/2017. Collateralized by<br>a U.S. Government Obligation,<br>1.13%, due 03/31/2020, and with<br>a value of \$21,836,363. | \$ 21,407,984 | <u>21,407,984</u>            |
| <b>Total Repurchase Agreement</b>  |               | <u>21,407,984</u>            |
| <b>Total Investments</b>   |               |                              |
| <b>(Cost \$685,887,494) (B)</b>  |               | 834,511,791                  |
| <b>Net Other Assets</b>  |               |                              |
| <b>(Liabilities) - (0.7)%</b>  |               | <u>(5,787,062)</u>           |
| <b>Net Assets - 100.0%</b>   |               | <u><u>\$ 828,724,729</u></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 26

---

[Table of Contents](#)

# Transamerica Dividend Focused

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:**

---

## Valuation Inputs (C)

|                          | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--------------------------|--|---|---|----------------------|
| <b>ASSETS</b>            |  |   |   |                      |
| <b>Investments</b>       |  |   |   |                      |
| Common Stocks            | \$813,103,807                            | \$ -  | \$ -  | \$813,103,807        |
| Repurchase Agreement     | -  | 21,407,984  | -   | 21,407,984           |
| <b>Total Investments</b> | <b>\$813,103,807</b>                     | <b>\$ 21,407,984</b>                                | <b>\$ -</b>                                     | <b>\$834,511,791</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

(A) Rate disclosed reflects the yield at April 30, 2017.

(B) Aggregate cost for federal income tax purposes is \$685,887,494. Aggregate gross unrealized appreciation and depreciation for all securities is \$160,636,346 and \$12,012,049, respectively. Net unrealized appreciation for tax purposes is \$148,624,297.

(C) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**PORTFOLIO ABBREVIATION:**

ADR American Depositary Receipt

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 27

[Table of Contents](#)

# Transamerica Dynamic Allocation

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares | Value        |
|--|--------|--------------|
| <b>EXCHANGE-TRADED FUNDS - 99.0%</b>                       |        |              |
| <b>International Equity Fund - 10.0%</b>                   |        |              |
| iShares MSCI EAFE ETF (A)                                  | 31,236 | \$ 1,992,857 |
| <b>International Fixed Income Fund - 14.8%</b>             |        |              |
| Vanguard Total International Bond ETF (A)                  | 53,958 | 2,932,617    |
| <b>U.S. Equity Funds - 59.4%</b>                           |        |              |
| iShares Russell 1000 Growth ETF                            | 42,810 | 4,980,087    |
| iShares Russell 1000 Value ETF                             | 42,236 | 4,845,314    |
| iShares Russell 2000 ETF (A)                               | 14,327 | 1,992,313    |
|  |        | 11,817,714   |
| <b>U.S. Fixed Income Fund - 14.8%</b>                      |        |              |
| iShares Core U.S. Aggregate Bond ETF (A)                   | 26,863 | 2,934,783    |
| <b>Total Exchange-Traded Funds<br/>(Cost \$17,332,454)</b> |        |              |
|  |        | 19,677,971   |

|   | Number of<br>Contracts | Value  |
|---|------------------------|--------|
| <b>EXCHANGE-TRADED OPTIONS PURCHASED - 0.4%</b> |                        |        |
| Put - S&P 500®                                  |                        |        |
| Exercise Price \$1,925                          |                        |        |
| Expiration Date 06/15/2018                      | 1                      | 3,765  |
| Put - S&P 500®                                  |                        |        |
| Exercise Price \$1,975                          |                        |        |
| Expiration Date 06/15/2018                      | 2                      | 8,730  |
| Put - S&P 500®                                  |                        |        |
| Exercise Price \$1,950                          |                        |        |
| Expiration Date 06/15/2018                      | 4                      | 16,172 |
| Put - S&P 500®                                  |                        |        |
| Exercise Price \$2,000                          |                        |        |
| Expiration Date 06/15/2018                      | 4                      | 18,720 |
| Put - S&P 500®                                  |                        |        |
| Exercise Price \$2,050                          |                        |        |
| Expiration Date 06/15/2018                      | 4                      | 21,780 |

|   | Number of<br>Contracts | Value     |
|---|------------------------|-----------|
| <b>EXCHANGE-TRADED OPTIONS PURCHASED (continued)</b>                |                        |           |
| Put - S&P 500®  |                        |           |
| Exercise Price \$1,900  |                        |           |
| Expiration Date 06/15/2018  | 6                      | \$ 21,030 |
| <b>Total Exchange-Traded Options Purchased<br/>(Cost \$127,264)</b> |                        |           |
|   |                        | 90,197    |

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>SECURITIES LENDING COLLATERAL - 28.5%</b>   |           |           |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (B) |           |           |
|  | 5,661,985 | 5,661,985 |
| <b>Total Securities Lending Collateral<br/>(Cost \$5,661,985)</b>                              |           |           |
|  |           | 5,661,985 |

|                                    | Principal | Value |
|------------------------------------|-----------|-------|
| <b>REPURCHASE AGREEMENT - 0.7%</b> |           |       |



State Street Bank & Trust Co.  
 0.09% (B), dated 04/28/2017, to be  
 repurchased at \$140,751 on 05/01/  
 2017. Collateralized by a U.S.  
 Government Obligation, 3.63%,  
 due 02/15/2020, and with a value of  
 \$144,183.

**SECURITY VALUATION:**

**Valuation Inputs (D)**

|  |            |                             |
|--|------------|-----------------------------|
|  | \$ 140,750 | 140,750                     |
| <b>Total Repurchase Agreement<br/>(Cost \$140,750)</b> |            | <u>140,750</u>              |
| <b>Total Investments<br/>(Cost \$23,262,453) (C)</b>   |            | 25,570,903                  |
| <b>Net Other Assets<br/>(Liabilities) - (28.6)%</b>    |            | <u>(5,689,097 )</u>         |
| <b>Net Assets - 100.0%</b>                             |            | <u><u>\$ 19,881,806</u></u> |

|                                   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                      |
|-----------------------------------|--|---|---|----------------------------|
| <b>ASSETS</b>                     |  |   |   |                            |
| <b>Investments</b>                |  |   |   |                            |
| Exchange-Traded Funds             | \$ 19,677,971                            | \$ -  | \$ -  | \$19,677,971               |
| Exchange-Traded Options Purchased | 90,197                                   | -   | -   | 90,197                     |
| Securities Lending Collateral     | 5,661,985                                | -   | -   | 5,661,985                  |
| Repurchase Agreement              | -  | 140,750   | -   | 140,750                    |
| <b>Total Investments</b>          | <u><u>\$25,430,153</u></u>               | <u><u>\$ 140,750</u></u>                            | <u><u>\$ -</u></u>                              | <u><u>\$25,570,903</u></u> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) All or a portion of the securities are on loan. The total value of all securities on loan is \$5,542,649. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (B) Rates disclosed reflect the yields at April 30, 2017.
- (C) Aggregate cost for federal income tax purposes is \$23,262,453. Aggregate gross unrealized appreciation and depreciation for all securities is \$2,358,522 and \$50,072, respectively. Net unrealized appreciation for tax purposes is \$2,308,450.
- (D) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**The Notes to Financial Statements are an integral part of this report.**  
 Transamerica Funds

Semi-Annual Report 2017

Page 28

[Table of Contents](#)

# Transamerica Dynamic Income

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>EXCHANGE-TRADED FUNDS - 99.8%</b>                       |           |                    |
| <b>International Fixed Income Funds - 19.9%</b>            |           |                    |
| VanEck Vectors Emerging Markets High Yield Bond ETF (A)    | 1,185,706 | \$ 29,512,222      |
| VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (A)  | 2,351,859 | 43,909,208         |
|  |           | <u>73,421,430</u>  |
| <b>U.S. Equity Funds - 30.8%</b>                           |           |                    |
| Alerian MLP ETF (A)  | 2,306,794 | 29,065,604         |
| Global SuperDividend US ETF                                | 1,471,945 | 37,637,634         |
| iShares Core High Dividend ETF (A)                         | 564,406   | 46,992,443         |
|  |           | <u>113,695,681</u> |
| <b>U.S. Fixed Income Funds - 49.1%</b>                     |           |                    |
| iShares 20+ Year Treasury Bond ETF (A)                     | 274,218   | 33,550,572         |
| iShares MBS ETF (A)  | 104,860   | 11,218,972         |
| PowerShares Senior Loan Portfolio (A)                      | 127,725   | 2,973,438          |
| SPDR Bloomberg Barclays Short Term High Yield Bond ETF (A) | 2,563,456 | 71,879,306         |
| Vanguard Long-Term Bond ETF (A)                            | 679,490   | 61,949,103         |
|  |           | <u>181,571,391</u> |
| <b>Total Exchange-Traded Funds</b>                         |           |                    |
| <b>(Cost \$363,935,536)</b>                                |           | <u>368,688,502</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 25.8%</b>   |            |                   |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (B) | 95,105,917 | \$ 95,105,917     |
| <b>Total Securities Lending Collateral</b>   |            |                   |
| <b>(Cost \$95,105,917)</b>   |            | <u>95,105,917</u> |

|  | Principal    | Value                        |
|--|--------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.4%</b>   |              |                              |
| State Street Bank & Trust Co. 0.09% (B), dated 04/28/2017, to be repurchased at \$1,557,759 on 05/01/2017. Collateralized by U.S. Government Obligations, 1.13% - 3.63%, due 02/15/2020 - 03/31/2020, and with a total value of \$1,593,592. | \$ 1,557,748 | 1,557,748                    |
| <b>Total Repurchase Agreement</b>  |              |                              |
| <b>(Cost \$1,557,748)</b>  |              | <u>1,557,748</u>             |
| <b>Total Investments</b>   |              |                              |
| <b>(Cost \$460,599,201) (C)</b>  |              | 465,352,167                  |
| <b>Net Other Assets</b>  |              |                              |
| <b>(Liabilities) - (26.0)%</b>   |              | <u>(96,137,367)</u>          |
| <b>Net Assets - 100.0%</b>   |              | <u><b>\$ 369,214,800</b></u> |

**SECURITY VALUATION:****Valuation Inputs (D)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value |
|--|--|---|---|-------|
|  |  |   |   |       |

**ASSETS****Investments**

|                               |                             |                            |                    |                             |
|-------------------------------|-----------------------------|----------------------------|--------------------|-----------------------------|
| Exchange-Traded Funds         | \$368,688,502               | \$ –                       | \$ –               | \$368,688,502               |
| Securities Lending Collateral | 95,105,917                  | –                          | –                  | 95,105,917                  |
| Repurchase Agreement          | –                           | 1,557,748                  | –                  | 1,557,748                   |
| <b>Total Investments</b>      | <b><u>\$463,794,419</u></b> | <b><u>\$ 1,557,748</u></b> | <b><u>\$ –</u></b> | <b><u>\$465,352,167</u></b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) All or a portion of the securities are on loan. The total value of all securities on loan is \$92,595,321. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (B) Rates disclosed reflect the yields at April 30, 2017.
- (C) Aggregate cost for federal income tax purposes is \$460,599,201. Aggregate gross unrealized appreciation and depreciation for all securities is \$12,969,336 and \$8,216,370, respectively. Net unrealized appreciation for tax purposes is \$4,752,966.
- (D) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 29

[Table of Contents](#)

# Transamerica Emerging Markets Debt

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES - 36.4%</b>          |              |                   |
| <b>Argentina - 2.0%</b>                           |              |                   |
| Banco Hipotecario SA                              |              |                   |
| 9.75%, 11/30/2020 (A) (B)                         | \$ 2,835,000 | \$ 3,246,075      |
| Pampa Energia SA                                  |              |                   |
| 7.50%, 01/24/2027 (A)                             | 4,345,000    | 4,627,425         |
| Petrobras Argentina SA                            |              |                   |
| 7.38%, 07/21/2023 (A) (B)                         | 3,625,000    | 3,875,886         |
| YPF SA  |              |                   |
| 8.88%, 12/19/2018 (A)                             | 2,495,000    | 2,700,339         |
|   |              | <u>14,449,725</u> |
| <b>Austria - 1.3%</b>                             |              |                   |
| Eldorado Intl. Finance GmbH                       |              |                   |
| 8.63%, 06/16/2021 (A) (B)                         | 5,420,000    | 4,691,010         |
| ESAL GmbH   |              |                   |
| 6.25%, 02/05/2023 (A)                             | 2,085,000    | 2,113,669         |
| Suzano Austria GmbH                               |              |                   |
| 7.00%, 03/16/2047 (A)                             | 2,845,000    | 2,812,282         |
|   |              | <u>9,616,961</u>  |
| <b>Barbados - 0.9%</b>                            |              |                   |
| Columbus Cable Barbados, Ltd.                     |              |                   |
| 7.38%, 03/30/2021 (A)                             | 6,250,000    | 6,726,563         |
| <b>Bermuda - 2.1%</b>                             |              |                   |
| Digicel Group, Ltd.                               |              |                   |
| 7.13%, 04/01/2022 (A)                             | 12,850,000   | 10,781,150        |
| Tengizchevroil Finance Co.<br>International, Ltd. |              |                   |
| 4.00%, 08/15/2026 (A)                             | 4,695,000    | 4,537,717         |
|   |              | <u>15,318,867</u> |
| <b>Brazil - 0.5%</b>                              |              |                   |
| Samarco Mineracao SA                              |              |                   |
| 4.13%, 11/01/2022 (A) (C)                         | 3,100,000    | 1,984,000         |
| 5.38%, 09/26/2024 (A) (C)                         | 800,000      | 512,000           |
| 5.75%, 10/24/2023 (A) (C)                         | 1,700,000    | 1,088,000         |
|   |              | <u>3,584,000</u>  |
| <b>Canada - 0.8%</b>                              |              |                   |
| First Quantum Minerals, Ltd.                      |              |                   |
| 7.25%, 04/01/2023 (A)                             | 1,225,000    | 1,247,203         |
| 7.50%, 04/01/2025 (A)                             | 2,200,000    | 2,244,000         |
| Stoneway Capital Corp.                            |              |                   |
| 10.00%, 03/01/2027 (A)                            | 2,345,000    | 2,462,250         |
|   |              | <u>5,953,453</u>  |
| <b>Cayman Islands - 2.5%</b>                      |              |                   |
| Braskem Finance, Ltd.                             |              |                   |
| 5.75%, 04/15/2021 (A) (B)                         | 4,050,000    | 4,252,500         |
| 7.25%, 06/05/2018 (A)                             | 2,550,000    | 2,674,312         |
| Latam Finance, Ltd.                               |              |                   |
| 6.88%, 04/11/2024 (A)                             | 1,865,000    | 1,894,840         |
| Lima Metro Line 2 Finance, Ltd.                   |              |                   |
| 5.88%, 07/05/2034 (A)                             | 2,070,000    | 2,211,795         |
| Odebrecht Finance, Ltd.                           |              |                   |
| 5.25%, 06/27/2029 (D)                             | 2,680,000    | 1,170,825         |
| 7.13%, 06/26/2042 (A)                             | 1,410,000    | 634,500           |
| Vale Overseas, Ltd.                               |              |                   |
| 5.88%, 06/10/2021                                 | 5,045,000    | 5,448,600         |
|   |              | <u>18,287,372</u> |

|  | Principal | Value |
|--|-----------|-------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |           |       |

**Chile - 0.3%**

|                           |              |                     |
|---------------------------|--------------|---------------------|
| Cencosud SA               |              |                     |
| 6.63%, 02/12/2045 (A) (B) | \$ 2,085,000 | <u>\$ 2,185,578</u> |

**Colombia - 1.1%**

|                       |           |                  |
|-----------------------|-----------|------------------|
| Bancolombia SA        |           |                  |
| 5.13%, 09/11/2022 (B) | 2,485,000 | 2,590,613        |
| 5.95%, 06/03/2021     | 1,225,000 | 1,349,031        |
| Ecopetrol SA          |           |                  |
| 5.88%, 05/28/2045     | 4,745,000 | <u>4,354,486</u> |
|                       |           | <u>8,294,130</u> |

**Costa Rica - 0.3%**

|                              |           |                  |
|------------------------------|-----------|------------------|
| Banco Nacional de Costa Rica |           |                  |
| 6.25%, 11/01/2023 (A)        | 2,475,000 | <u>2,577,713</u> |

**Dominican Republic - 0.4%**

|                                      |           |                  |
|--------------------------------------|-----------|------------------|
| Aeropuertos Dominicanos Siglo XXI SA |           |                  |
| 6.75%, 03/30/2029 (A) (B)            | 3,055,000 | <u>3,271,538</u> |

**Indonesia - 2.9%**

|  |           |                   |
|--|-----------|-------------------|
| Pelabuhan Indonesia II PT                          |           |                   |
| 4.25%, 05/05/2025 (A) (B)                          | 5,925,000 | 5,956,402         |
| 5.38%, 05/05/2045 (A)                              | 6,645,000 | 6,570,244         |
| Pertamina Persero PT                               |           |                   |
| 4.30%, 05/20/2023 (A)                              | 2,570,000 | 2,644,119         |
| 6.00%, 05/03/2042 (A)                              | 3,205,000 | 3,405,524         |
| Saka Energi Indonesia PT 4.45%, 05/05/2024 (A) (E) | 2,950,000 | <u>2,957,587</u>  |
|  |           | <u>21,533,876</u> |

**Ireland - 0.6%**

|  |           |                  |
|--|-----------|------------------|
| Credit Bank of Moscow Via CBOM Finance PLC |           |                  |
| 8.88% (F), 11/10/2022 (A) (E) (G)          | 4,355,000 | <u>4,350,645</u> |

**Kazakhstan - 1.2%**

|  |           |                  |
|--|-----------|------------------|
| Development Bank of Kazakhstan JSC 4.13%, 12/10/2022 (A) | 4,045,000 | 4,020,528        |
| KazMunayGas National Co. JSC 6.38%, 04/09/2021 (A)       | 4,240,000 | <u>4,654,604</u> |
|  |           | <u>8,675,132</u> |

**Luxembourg - 2.8%**

|  |           |                   |
|--|-----------|-------------------|
| Atento Luxco 1 SA                                    |           |                   |
| 7.38%, 01/29/2020 (B) (D)                            | 3,055,000 | 3,148,177         |
| Gazprom OAO Via Gaz Capital SA 6.51%, 03/07/2022 (A) | 2,350,000 | 2,615,682         |
| MHP SA   |           |                   |
| 8.25%, 04/02/2020 (D)                                | 2,425,000 | 2,522,000         |
| Minerva Luxembourg SA                                |           |                   |
| 6.50%, 09/20/2026 (A)                                | 2,460,000 | 2,441,525         |
| 7.75%, 01/31/2023 (A)                                | 1,890,000 | 1,986,863         |
| Rumo Luxembourg Sarl 7.38%, 02/09/2024 (A)           | 3,900,000 | 4,063,800         |
| Wind Acquisition Finance SA 7.38%, 04/23/2021 (A)    | 3,892,000 | <u>4,047,680</u>  |
|  |           | <u>20,825,727</u> |

**Malaysia - 0.4%**

|                       |           |                  |
|-----------------------|-----------|------------------|
| 1MDB Energy, Ltd.     |           |                  |
| 5.99%, 05/11/2022 (D) | 2,500,000 | <u>2,718,658</u> |

[Table of Contents](#)

# Transamerica Emerging Markets Debt

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                |              |                   |
| <b>Mexico - 3.6%</b>  |              |                   |
| Banco Inbursa SA Institucion de Banca Multiple<br>4.13%, 06/06/2024 (A) (B) | \$ 2,370,000 | \$ 2,381,850      |
| Banco Mercantil del Norte SA<br>5.75% (F), 10/04/2031 (A)                   | 3,095,000    | 3,039,290         |
| BBVA Bancomer SA<br>6.75%, 09/30/2022 (A)                                   | 2,260,000    | 2,555,608         |
| Grupo Bimbo SAB de CV<br>4.88%, 06/27/2044 (A)                              | 3,885,000    | 3,783,608         |
| Grupo Televisa SAB<br>6.13%, 01/31/2046                                     | 2,370,000    | 2,576,473         |
| Petroleos Mexicanos<br>4.77% (F), 03/11/2022 (A) (B)                        | 2,770,000    | 3,008,636         |
| 6.50%, 03/13/2027 (A)   | 1,680,000    | 1,818,600         |
| 6.75%, 09/21/2047   | 2,660,000    | 2,703,358         |
| 8.63%, 02/01/2022   | 1,450,000    | 1,696,500         |
| Trust F/1401<br>6.95%, 01/30/2044 (A)                                       | 2,980,000    | 3,069,400         |
|   |              | <u>26,633,323</u> |
| <b>Netherlands - 4.2%</b>   |              |                   |
| AES Andres BV / Dominican Power Partners<br>7.95%, 05/11/2026 (A)           | 2,970,000    | 3,197,740         |
| Embraer Netherlands Finance BV<br>5.40%, 02/01/2027                         | 2,200,000    | 2,288,000         |
| Equate Petrochemical BV<br>4.25%, 11/03/2026 (A)                            | 2,980,000    | 3,032,424         |
| Lukoil International Finance BV<br>4.75%, 11/02/2026 (A)                    | 2,685,000    | 2,744,070         |
| 6.13%, 11/09/2020 (B) (D)   | 1,600,000    | 1,759,616         |
| Marfrig Holdings Europe BV<br>6.88%, 06/24/2019 (A)                         | 485,000      | 503,648           |
| 6.88%, 06/24/2019 (D)   | 1,670,000    | 1,734,212         |
| Petrobras Global Finance BV<br>4.38%, 05/20/2023                            | 5,565,000    | 5,326,818         |
| 7.38%, 01/17/2027   | 3,110,000    | 3,344,183         |
| Teva Pharmaceutical Finance Netherlands III BV<br>3.15%, 10/01/2026 (B)     | 2,725,000    | 2,537,242         |
| VTR Finance BV<br>6.88%, 01/15/2024 (A)                                     | 3,795,000    | 4,032,187         |
|   |              | <u>30,500,140</u> |
| <b>Northern Mariana Islands - 0.7%</b>                                      |              |                   |
| MTN Mauritius Investment, Ltd.<br>6.50%, 10/13/2026 (A)                     | 4,650,000    | 4,780,200         |
| <b>Panama - 0.4%</b>  |              |                   |
| ENA Norte Trust<br>4.95%, 04/25/2028 (A)                                    | 2,801,121    | 2,885,155         |
| <b>Paraguay - 0.4%</b>  |              |                   |
| Telefonica Celular del Paraguay SA<br>6.75%, 12/13/2022 (A)                 | 2,480,000    | 2,587,186         |
| <b>Peru - 0.6%</b>  |              |                   |
| Orazul Energy Egenor S EN C por A<br>5.63%, 04/28/2027 (A)                  | 4,350,000    | 4,345,868         |
|   | Principal    | Value             |
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                |              |                   |
| <b>Republic of South Africa - 0.5%</b>                                      |              |                   |

|   |              |              |
|---|--------------|--------------|
| Eskom Holdings SOC, Ltd.<br>7.13%, 02/11/2025 (A) | \$ 3,650,000 | \$ 3,753,967 |
|---|--------------|--------------|

The Notes to Financial Statements are an integral part of this report.

**Sri Lanka - 0.2%**

|   |           |           |
|---|-----------|-----------|
| Bank of Ceylon<br>6.88%, 05/03/2017 (D) | 1,590,000 | 1,590,000 |
|---|-----------|-----------|

**Trinidad and Tobago - 0.3%**

|  |           |           |
|--|-----------|-----------|
| Petroleum Co. of Trinidad &<br>Tobago, Ltd.<br>6.00%, 05/08/2022 (A) (B) | 2,463,542 | 2,433,905 |
|--|-----------|-----------|

**Turkey - 2.3%**

|   |           |            |
|---|-----------|------------|
| Finansbank AS<br>6.25%, 04/30/2019 (A) (B)            | 6,795,000 | 7,162,134  |
| Turkiye Is Bankasi<br>6.13%, 04/25/2024 (A)           | 5,650,000 | 5,737,236  |
| Turkiye Vakiflar Bankasi TAO<br>5.50%, 10/27/2021 (A) | 3,840,000 | 3,859,200  |
|   |           | 16,758,570 |

**United Arab Emirates - 0.6%**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| MHP SA<br>7.75%, 05/10/2024 (A) (E) | 4,130,000 | 4,184,268 |
|-------------------------------------|-----------|-----------|

**United States - 1.2%**

|  |           |           |
|--|-----------|-----------|
| Braskem America Finance Co.<br>7.13%, 07/22/2041 (A) | 5,010,000 | 5,304,337 |
| Cemex Finance LLC<br>9.38%, 10/12/2022 (A)           | 3,555,000 | 3,826,069 |
|  |           | 9,130,406 |

**Venezuela - 1.3%**

|  |           |           |
|--|-----------|-----------|
| Petroleos de Venezuela SA<br>5.38%, 04/12/2027 (D) | 5,715,000 | 2,180,273 |
| 5.50%, 04/12/2037 (D)                              | 6,195,000 | 2,369,587 |
| 8.50%, 10/27/2020 (D)                              | 6,200,000 | 4,857,700 |
|  |           | 9,407,560 |

**Total Corporate Debt Securities**

|                             |  |                    |
|-----------------------------|--|--------------------|
| <b>(Cost \$258,469,920)</b> |  | <b>267,360,486</b> |
|-----------------------------|--|--------------------|

**FOREIGN GOVERNMENT OBLIGATIONS - 58.6%**

**Angola - 0.5%**

|   |           |           |
|---|-----------|-----------|
| Republic of Angola Via Northern<br>Lights III BV<br>7.00%, 08/17/2019 (B) (D) | 3,481,250 | 3,594,217 |
|---|-----------|-----------|

**Argentina - 6.0%**

|  |                |           |
|--|----------------|-----------|
| Argentina Bonos del Tesoro<br>18.20%, 10/03/2021                                       | ARS 34,907,000 | 2,463,063 |
| 21.20%, 09/19/2018   | 102,524,365    | 6,837,648 |
| Argentina Republic Government<br>International Bond<br>Zero Coupon (F) (H), 12/15/2035 | \$ 18,140,000  | 1,754,138 |
| 2.50% (I), 12/31/2038  | 7,470,000      | 4,967,550 |
| 6.63%, 07/06/2028 (B)  | 5,335,000      | 5,457,705 |
| 6.88%, 01/26/2027  | 4,210,000      | 4,447,865 |
| Argentine Bonos del Tesoro<br>22.75%, 03/05/2018                                       | ARS 25,538,000 | 1,692,148 |
| City of Buenos Aires<br>22.63% (F), 03/29/2024   | 55,000,000     | 3,666,369 |

**Transamerica Funds**

**Semi-Annual Report 2017**

[Table of Contents](#)

# Transamerica Emerging Markets Debt

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal      | Value             |
|---|----------------|-------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b> |                |                   |
| <b>Argentina (continued)</b>                      |                |                   |
| Provincia de Buenos Aires                         |                |                   |
| 6.50%, 02/15/2023 (D)                             | \$ 3,175,000   | \$ 3,275,648      |
| 7.88%, 06/15/2027 (A) (B)                         | 2,090,000      | 2,181,814         |
| 9.38%, 09/14/2018 (D)                             | 4,000,000      | 4,300,000         |
| Provincia de Neuquen Argentina                    |                |                   |
| 7.50%, 04/27/2025 (A)                             | 2,950,000      | 2,985,990         |
|   |                | <u>44,029,938</u> |
| <b>Bahrain - 0.5%</b>                             |                |                   |
| Bahrain Government International Bond             |                |                   |
| 6.00%, 09/19/2044 (A)                             | 4,510,000      | 3,964,290         |
| <b>Brazil - 4.1%</b>                              |                |                   |
| Brazil Government International Bond              |                |                   |
| 4.88%, 01/22/2021 (B)                             | 10,260,000     | 10,875,600        |
| Brazil Notas do Tesouro Nacional Series F,        |                |                   |
| 10.00%, 01/01/2025 - 01/01/2027                   | BRL 62,416,000 | 19,386,217        |
|   |                | <u>30,261,817</u> |
| <b>Canada - 0.2%</b>                              |                |                   |
| Province of British Columbia                      |                |                   |
| Canada 6.60%, 01/09/2020 (A)                      | INR 70,000,000 | 1,091,312         |
| <b>Cayman Islands - 0.8%</b>                      |                |                   |
| KSA Sukuk, Ltd.                                   |                |                   |
| 2.89%, 04/20/2022 (A)                             | \$ 2,755,000   | 2,754,906         |
| 3.63%, 04/20/2027 (A)                             | 2,775,000      | 2,787,599         |
|   |                | <u>5,542,505</u>  |
| <b>Colombia - 2.1%</b>                            |                |                   |
| Colombia Government International Bond            |                |                   |
| 2.63%, 03/15/2023 (B)                             | 6,460,000      | 6,253,280         |
| 4.38%, 07/12/2021                                 | 8,850,000      | 9,398,700         |
|   |                | <u>15,651,980</u> |
| <b>Cote d' Ivoire - 0.5%</b>                      |                |                   |
| Ivory Coast Government International Bond         |                |                   |
| 5.75% (I), 12/31/2032 (A)                         | 4,160,100      | 3,989,536         |
| <b>Croatia - 1.6%</b>                             |                |                   |
| Croatia Government International Bond             |                |                   |
| 6.00%, 01/26/2024 (A) (B)                         | 4,940,000      | 5,499,208         |
| 6.75%, 11/05/2019 (A)                             | 5,530,000      | 6,022,723         |
|   |                | <u>11,521,931</u> |
| <b>Dominican Republic - 0.9%</b>                  |                |                   |
| Dominican Republic International Bond             |                |                   |
| 5.95%, 01/25/2027 (A)                             | 6,135,000      | 6,421,750         |
| <b>Ecuador - 0.5%</b>                             |                |                   |
| Ecuador Government International Bond             |                |                   |
| 7.95%, 06/20/2024 (A)                             | 4,040,000      | 3,858,200         |

|   | Principal | Value |
|---|-----------|-------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b> |           |       |
| <b>Egypt - 0.8%</b>                               |           |       |



|                            |                    |                     |
|----------------------------|--------------------|---------------------|
| <b>Egypt Government</b>    |                    |                     |
| International Bond         |                    |                     |
| 6.13%, 01/31/2022 (A)      | \$ 5,510,000       | <u>\$ 5,729,022</u> |
| <b>El Salvador - 0.6%</b>  |                    |                     |
| El Salvador Government     |                    |                     |
| International Bond         |                    |                     |
| 8.63%, 02/28/2029 (A) (B)  | 4,300,000          | <u>4,343,000</u>    |
| <b>Ghana - 0.6%</b>        |                    |                     |
| Ghana Government           |                    |                     |
| International              |                    |                     |
| Bond 10.75%, 10/14/2030    |                    |                     |
| (A)                        | 3,595,000          | <u>4,337,368</u>    |
| <b>Hungary - 0.9%</b>      |                    |                     |
| Hungary Government Bond    |                    |                     |
| 3.00%, 10/27/2027          | HUF 1,846,040,000  | <u>6,288,107</u>    |
| <b>Indonesia - 3.9%</b>    |                    |                     |
| Indonesia Government       |                    |                     |
| International Bond         |                    |                     |
| 3.38%, 04/15/2023 (A)      | \$ 3,900,000       | 3,905,873           |
| 4.35%, 01/08/2027 (A)      | 7,935,000          | 8,280,125           |
| 5.25%, 01/08/2047 (A)      | 7,365,000          | 7,908,670           |
| Indonesia Treasury Bond    |                    |                     |
| 8.25%, 05/15/2036          | IDR 29,889,000,000 | 2,360,130           |
| 8.75%, 05/15/2031          | 27,000,000,000     | 2,238,352           |
| Perusahaan Penerbit SBSN   |                    |                     |
| Indonesia III              |                    |                     |
| 4.55%, 03/29/2026 (A)      | \$ 3,680,000       | <u>3,845,600</u>    |
|                            |                    | <u>28,538,750</u>   |
| <b>Kazakhstan - 1.0%</b>   |                    |                     |
| KazAgro National           |                    |                     |
| Management Holding JSC     |                    |                     |
| 4.63%, 05/24/2023 (A)      | 4,535,000          | 4,475,283           |
| Kazakhstan Government      |                    |                     |
| International Bond         |                    |                     |
| 6.50%, 07/21/2045 (A)      | 2,225,000          | <u>2,645,837</u>    |
|                            |                    | <u>7,121,120</u>    |
| <b>Kenya - 1.2%</b>        |                    |                     |
| Kenya Government           |                    |                     |
| International Bond         |                    |                     |
| 5.88%, 06/24/2019 (A)      | 3,685,000          | 3,810,106           |
| 6.88%, 06/24/2024 (A)      | 5,100,000          | <u>5,164,770</u>    |
|                            |                    | <u>8,974,876</u>    |
| <b>Kuwait - 0.4%</b>       |                    |                     |
| Kuwait International       |                    |                     |
| Government Bond            |                    |                     |
| 3.50%, 03/20/2027 (A)      | 2,895,000          | <u>2,960,433</u>    |
| <b>Mexico - 5.1%</b>       |                    |                     |
| Mexican Udibonos Series S, |                    |                     |
| 2.00%, 06/09/2022          | MXN 143,728,944    | 7,190,857           |
| Mexico Bonos               |                    |                     |
| Series M,                  |                    |                     |
| 7.75%, 05/29/2031          | 134,113,700        | 7,312,786           |
| 8.00%, 11/07/2047          | 90,740,000         | 5,039,052           |
| 8.50%, 11/18/2038          | 89,280,000         | 5,191,071           |

Transamerica Funds

Semi-Annual Report 2017

Page 32

[Table of Contents](#)

# Transamerica Emerging Markets Debt

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal       | Value             |
|---|-----------------|-------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b> |                 |                   |
| <b>Mexico (continued)</b>                         |                 |                   |
| Mexico Government                                 |                 |                   |
| International Bond                                |                 |                   |
| 4.00%, 10/02/2023                                 | \$ 5,305,000    | \$ 5,506,855      |
| 4.15%, 03/28/2027                                 | 7,155,000       | 7,354,982         |
|   |                 | <u>37,595,603</u> |
| <b>Oman - 0.6%</b>                                |                 |                   |
| Oman Government International                     |                 |                   |
| Bond  |                 |                   |
| 6.50%, 03/08/2047 (A)                             | 4,285,000       | 4,615,776         |
| <b>Peru - 2.4%</b>                                |                 |                   |
| Peru Government International                     |                 |                   |
| Bond  |                 |                   |
| 5.70%, 08/12/2024 (A)                             | PEN 22,243,000  | 7,011,473         |
| 8.20%, 08/12/2026 (A)                             | 28,839,000      | 10,531,083        |
|   |                 | <u>17,542,556</u> |
| <b>Poland - 1.7%</b>                              |                 |                   |
| Republic of Poland Government                     |                 |                   |
| Bond  |                 |                   |
| 2.50%, 07/25/2026                                 | PLN 36,410,000  | 8,781,500         |
| 5.50%, 10/25/2019                                 | 12,680,000      | 3,530,670         |
|   |                 | <u>12,312,170</u> |
| <b>Republic of South Africa - 2.5%</b>            |                 |                   |
| Republic of South Africa                          |                 |                   |
| Government Bond                                   |                 |                   |
| 7.00%, 02/28/2031                                 | ZAR 95,000,000  | 5,922,668         |
| 8.75%, 01/31/2044                                 | 43,290,307      | 2,958,338         |
| 10.50%, 12/21/2026                                | 44,622,000      | 3,726,871         |
| Republic of South Africa                          |                 |                   |
| Government International                          |                 |                   |
| Bond  |                 |                   |
| 4.30%, 10/12/2028                                 | \$ 6,285,000    | 5,927,660         |
|   |                 | <u>18,535,537</u> |
| <b>Romania - 1.4%</b>                             |                 |                   |
| Romania Government Bond                           |                 |                   |
| 3.25%, 03/22/2021                                 | RON 17,485,000  | 4,301,318         |
| 3.50%, 12/19/2022                                 | 25,310,000      | 6,190,135         |
|   |                 | <u>10,491,453</u> |
| <b>Russian Federation - 3.6%</b>                  |                 |                   |
| Russian Federation Federal                        |                 |                   |
| Bond - OFZ  |                 |                   |
| 6.20%, 01/31/2018                                 | RUB 310,000,000 | 5,365,628         |
| 7.05%, 01/19/2028                                 | 379,679,000     | 6,416,729         |
| 7.50%, 02/27/2019                                 | 181,438,000     | 3,161,304         |
| Russian Federation Foreign                        |                 |                   |
| Bond - Eurobond                                   |                 |                   |
| 4.75%, 05/27/2026 (D)                             | \$ 8,400,000    | 8,864,604         |
| 5.00%, 04/29/2020 (B) (D)                         | 2,700,000       | 2,885,447         |
|   |                 | <u>26,693,712</u> |
| <b>Serbia - 0.5%</b>                              |                 |                   |
| Serbia International Bond                         |                 |                   |
| 7.25%, 09/28/2021 (A)                             | 2,860,000       | 3,293,290         |
| <b>Sri Lanka - 1.0%</b>                           |                 |                   |
| Sri Lanka Government                              |                 |                   |
| International Bond                                |                 |                   |
| 6.25%, 10/04/2020 (A)                             | 1,915,000       | 2,029,019         |
| 6.25%, 07/27/2021 (D)                             | 5,270,000       | 5,586,411         |

7,615,430

|  | Principal          | Value             |
|--|--------------------|-------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>          |                    |                   |
| <b>Supranational - 5.6%</b>                                |                    |                   |
| Africa Finance Corp.                                       |                    |                   |
| 3.88%, 04/13/2024 (A)                                      | \$ 2,785,000       | \$ 2,764,67       |
| Banque Ouest Africaine de<br>Developpement                 |                    |                   |
| 5.50%, 05/06/2021 (A)                                      | 6,390,000          | 6,790,397         |
| Black Sea Trade & Development<br>Bank                      |                    |                   |
| 4.88%, 05/06/2021 (A)                                      | 3,310,000          | 3,502,112         |
| Eastern and Southern African Trade<br>and Development Bank |                    |                   |
| 6.38%, 12/06/2018, MTN (D)                                 | 4,749,000          | 4,967,663         |
| European Bank for Reconstruction &<br>Development          |                    |                   |
| 7.38%, 04/15/2019, MTN                                     | IDR 94,360,000,000 | 7,169,272         |
| European Investment Bank                                   |                    |                   |
| 7.20%, 07/09/2019 (A)                                      | 32,350,000,000     | 2,440,752         |
| International Bank for<br>Reconstruction & Development     |                    |                   |
| 5.75%, 10/28/2019  | INR 296,100,000    | 4,580,795         |
| 6.38%, 08/07/2018  | 194,700,000        | 3,034,451         |
| International Finance Corp.                                |                    |                   |
| 6.45%, 10/30/2018, MTN                                     | 366,500,000        | <u>5,722,345</u>  |
|  |                    | <u>40,972,457</u> |
| <b>Turkey - 3.9%</b>                                       |                    |                   |
| Hazine Mustesarligi Varlik Kiralama<br>AS                  |                    |                   |
| 4.56%, 10/10/2018 (A)                                      | \$ 3,600,000       | 3,673,901         |
| Turkey Government Bond                                     |                    |                   |
| 9.20%, 09/22/2021  | TRY 28,946,000     | 7,750,009         |
| 11.00%, 02/24/2027   | 23,267,000         | 6,904,213         |
| Turkey Government International<br>Bond                    |                    |                   |
| 4.25%, 04/14/2026  | \$ 6,260,000       | 5,946,787         |
| 5.63%, 03/30/2021  | 4,150,000          | <u>4,397,921</u>  |
|  |                    | <u>28,672,837</u> |
| <b>Ukraine - 1.6%</b>                                      |                    |                   |
| Ukraine Government International<br>Bond                   |                    |                   |
| 7.75%, 09/01/2020 (B) (D)                                  | 4,165,000          | 4,196,404         |
| 7.75%, 09/01/2021 - 09/01/2023 (D)                         | 7,460,000          | <u>7,305,275</u>  |
|  |                    | <u>11,501,679</u> |
| <b>United Kingdom - 0.7%</b>                               |                    |                   |
| Ukreximbank Via Biz Finance PLC                            |                    |                   |
| 9.63%, 04/27/2022 (D)                                      | 5,245,000          | <u>5,331,542</u>  |
| <b>Venezuela - 0.3%</b>                                    |                    |                   |
| Venezuela Government International<br>Bond                 |                    |                   |
| 6.00%, 12/09/2020 (B) (D)                                  | 4,810,000          | <u>2,485,327</u>  |
| <b>Zambia - 0.6%</b>                                       |                    |                   |
| Zambia Government International<br>Bond                    |                    |                   |
| 5.38%, 09/20/2022 (A) (B)                                  | 4,765,000          | <u>4,481,483</u>  |
| <b>Total Foreign Government Obligations</b>                |                    |                   |
| <b>(Cost \$413,111,625)</b>                                |                    | <u>430,360,99</u> |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 33

[Table of Contents](#)

# Transamerica Emerging Markets Debt

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

|   | Shares  | Value            |
|---|---------|------------------|
| <b>COMMON STOCKS - 0.2%</b>                             |         |                  |
| <b>Colombia - 0.2%</b>                                  |         |                  |
| Pacific Exploration and Production Corp. (J)            | 46,678  | \$ 1,375,605     |
| <b>United States - 0.0% (K)</b>                         |         |                  |
| NII Holdings, Inc. (J)                                  | 193,157 | 166,656          |
| <b>Total Common Stocks</b><br><b>(Cost \$8,649,557)</b> |         | <u>1,542,261</u> |

| <b>SECURITIES LENDING COLLATERAL - 6.2%</b>  |            |                   |
|--|------------|-------------------|
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (L) |            |                   |
|  | 45,382,882 | 45,382,882        |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$45,382,882)</b>                       |            | <u>45,382,882</u> |

|  | Principal     | Value                        |
|--|---------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 3.8%</b>   |               |                              |
| State Street Bank & Trust Co. 0.09% (L), dated 04/28/2017, to be repurchased at \$27,514,187 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$28,067,566. |               |                              |
|  | \$ 27,513,981 | \$ 27,513,981                |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$27,513,981)</b>  |               | <u>27,513,981</u>            |
| <b>Total Investments</b><br><b>(Cost \$753,127,965) (M)</b>  |               | 772,160,608                  |
| <b>Net Other Assets (Liabilities) - (5.2%)</b>   |               | <u>(38,498,462 )</u>         |
| <b>Net Assets - 100.0%</b>   |               | <u><b>\$ 733,662,146</b></u> |

## FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Date | Currency Purchased | Currency Sold   | Unrealized Appreciation  | Unrealized Depreciation    |
|--------------|-----------------|--------------------|-----------------|--------------------------|----------------------------|
| BCLY         | 05/31/2017      | TRY 18,499,861     | USD 5,127,527   | \$ 34,927                | \$ -                       |
| BCLY         | 05/31/2017      | USD 3,438,757      | TRY 12,430,317  | -                        | (29,968 )                  |
| BOA          | 05/10/2017      | CZK 174,825,880    | EUR 6,483,073   | 31,406                   | -                          |
| BOA          | 05/10/2017      | EUR 6,429,111      | CZK 171,624,740 | 39,732                   | -                          |
| BOA          | 05/31/2017      | USD 5,127,527      | MXN 98,199,833  | -                        | (59,929 )                  |
| BOA          | 05/31/2017      | USD 13,009,416     | ZAR 173,272,406 | 117,123                  | -                          |
| HSBC         | 05/03/2017      | BRL 11,489,501     | USD 3,592,265   | 24,702                   | -                          |
| HSBC         | 05/03/2017      | USD 3,666,667      | BRL 11,489,501  | 49,701                   | -                          |
| HSBC         | 05/31/2017      | EUR 6,683,916      | USD 7,292,620   | -                        | (336 )                     |
| JPM          | 05/31/2017      | MXN 247,140,010    | USD 12,915,971  | 139,324                  | -                          |
| JPM          | 05/31/2017      | PLN 39,858,578     | USD 10,271,956  | -                        | (953 )                     |
| SCB          | 05/03/2017      | BRL 22,668,549     | USD 7,087,465   | 48,735                   | -                          |
| SCB          | 05/03/2017      | USD 7,242,348      | BRL 22,668,549  | 106,147                  | -                          |
| TDB          | 05/31/2017      | EUR 3,820,229      | USD 4,165,589   | 2,356                    | -                          |
| TDB          | 05/31/2017      | TRY 26,309,723     | USD 7,291,041   | 50,784                   | -                          |
| <b>Total</b> |                 |                    |                 | <u><b>\$ 644,937</b></u> | <u><b>\$ (91,186 )</b></u> |

## INVESTMENTS BY INDUSTRY:

| <b>Industry</b>  | <b>Percentage of<br/>Total Investments</b> | <b>Value</b>   |
|--|--|----------------|
| Foreign Government Obligations                         | 55.7 %                                     | \$ 430,360,998 |
| Oil, Gas & Consumable Fuels                            | 8.7  | 67,364,795     |
| Banks  | 5.8  | 44,459,923     |
| Food Products  | 2.5  | 19,269,793     |
| Electric Utilities                                     | 2.3  | 17,908,168     |
| Wireless Telecommunication Services                    | 2.0  | 15,728,006     |
| Media  | 1.7  | 13,335,223     |
| Marine   | 1.6  | 12,526,646     |
| Metals & Mining  | 1.6  | 12,523,803     |
| Chemicals  | 1.6  | 12,231,149     |
| Transportation Infrastructure                          | 1.3  | 10,220,493     |
| Paper & Forest Products                                | 1.0  | 7,503,292      |
| Diversified Telecommunication Services                 | 0.9  | 6,634,866      |
| Construction Materials                                 | 0.5  | 3,826,069      |
| Independent Power & Renewable Electricity<br>Producers | 0.4  | 3,197,740      |
| Commercial Services & Supplies                         | 0.4  | 3,148,177      |
| Equity Real Estate Investment Trusts                   | 0.4  | 3,069,400      |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 34

[Table of Contents](#)

# Transamerica Emerging Markets Debt

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**INVESTMENTS BY INDUSTRY (continued):**

| Industry                       | Percentage of<br>Total Investments | Value                 |
|--------------------------------|------------------------------------|-----------------------|
| Diversified Financial Services | 0.4 %                              | \$3,032,424           |
| Pharmaceuticals                | 0.3                                | 2,537,242             |
| Aerospace & Defense            | 0.3                                | 2,288,000             |
| Road & Rail                    | 0.3                                | 2,211,795             |
| Food & Staples Retailing       | 0.3                                | 2,185,578             |
| Airlines                       | 0.3                                | 1,894,840             |
| Construction & Engineering     | 0.2                                | 1,805,325             |
| <b>Investments, at Value</b>   | <b>90.5</b>                        | <b>699,263,745</b>    |
| Short-Term Investments         | 9.5                                | 72,896,863            |
| <b>Total Investments</b>       | <b>100.0 %</b>                     | <b>\$ 772,160,608</b> |

**SECURITY VALUATION:**

**Valuation Inputs (N)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--|--|---|---|----------------------|
| <b>ASSETS</b>                            |  |   |   |                      |
| <b>Investments</b>                       |  |   |   |                      |
| Corporate Debt Securities                | \$ -                                     | \$ 267,360,486                                      | \$ -  | \$267,360,486        |
| Foreign Government Obligations           | -  | 430,360,998   | -   | 430,360,998          |
| Common Stocks                            | 1,542,261                                | -   | -   | 1,542,261            |
| Securities Lending Collateral            | 45,382,882                               | -   | -   | 45,382,882           |
| Repurchase Agreement                     | -  | 27,513,981  | -   | 27,513,981           |
| <b>Total Investments</b>                 | <b>\$46,925,143</b>                      | <b>\$ 725,235,465</b>                               | <b>\$ -</b>                                     | <b>\$772,160,608</b> |
| <b>Other Financial Instruments</b>       |  |   |   |                      |
| Forward Foreign Currency Contracts (O)   | \$ -                                     | \$ 644,937  | \$ -  | \$644,937            |
| <b>Total Other Financial Instruments</b> | <b>\$ -</b>                              | <b>\$ 644,937</b>                                   | <b>\$ -</b>                                     | <b>\$644,937</b>     |
| <b>LIABILITIES</b>                       |  |   |   |                      |
| <b>Other Financial Instruments</b>       |  |   |   |                      |
| Forward Foreign Currency Contracts (O)   | \$ -                                     | \$ (91,186)   | \$ -  | \$(91,186)           |
| <b>Total Other Financial Instruments</b> | <b>\$ -</b>                              | <b>\$ (91,186)</b>                                  | <b>\$ -</b>                                     | <b>\$(91,186)</b>    |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$359,191,505, representing 49.0% of the Fund's net assets.
- (B) All or a portion of the securities are on loan. The total value of all securities on loan is \$44,462,724. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (C) Securities in default.
- (D) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$76,843,586, representing 10.5% of the Fund's net assets.
- (E) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (F) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (G) Perpetual maturity. The date displayed is the next call date.
- (H) Percentage rounds to less than 0.01% or (0.01)%.

The Notes to Financial Statements are an integral part of this report.  
 Transamerica Funds

Semi-Annual Report 2017



---

[Table of Contents](#)

# Transamerica Emerging Markets Debt

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (I) *Step bonds. Coupon rates change in increments to maturity. The rates disclosed are as of April 30, 2017; the maturity dates disclosed are the ultimate maturity dates.*
- (J) *Non-income producing securities.*
- (K) *Percentage rounds to less than 0.1% or (0.1)%.*
- (L) *Rates disclosed reflect the yields at April 30, 2017.*
- (M) *Aggregate cost for federal income tax purposes is \$753,127,965. Aggregate gross unrealized appreciation and depreciation for all securities is \$29,262,764 and \$10,230,121, respectively. Net unrealized appreciation for tax purposes is \$19,032,643.*
- (N) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (O) *Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).*

### CURRENCY ABBREVIATIONS:

|     |                       |
|-----|-----------------------|
| ARS | Argentine Peso        |
| BRL | Brazilian Real        |
| CZK | Czech Republic Koruna |
| EUR | Euro                  |
| HUF | Hungarian Forint      |
| IDR | Indonesian Rupiah     |
| INR | Indian Rupee          |
| MXN | Mexican Peso          |
| PEN | Peruvian Sol          |
| PLN | Polish Zloty          |
| RON | New Romanian Leu      |
| RUB | Russian Ruble         |
| TRY | Turkish New Lira      |
| USD | United States Dollar  |
| ZAR | South African Rand    |

### COUNTERPARTY ABBREVIATIONS:

|      |                           |
|------|---------------------------|
| BCLY | Barclays Bank PLC         |
| BOA  | Bank of America, N.A.     |
| HSBC | HSBC Bank USA             |
| JPM  | JPMorgan Chase Bank, N.A. |
| SCB  | Standard Chartered Bank   |
| TDB  | Toronto Dominion Bank     |

### PORTFOLIO ABBREVIATION:

|     |                  |
|-----|------------------|
| MTN | Medium Term Note |
|-----|------------------|

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 36



[Table of Contents](#)

# Transamerica Emerging Markets Equity

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 95.0%</b>                             |               |                   |
| <b>Brazil - 7.0%</b>                                     |               |                   |
| Banco Bradesco SA, ADR (A)                               | 49,384        | \$ 521,001        |
| Banco do Brasil SA (A)                                   | 231,100       | 2,391,782         |
| Cia de Saneamento Basico do Estado de Sao Paulo, ADR (A) | 34,100        | 313,720           |
| Equatorial Energia SA                                    | 46,700        | 845,854           |
| Fleury SA  | 26,800        | 443,451           |
| Itau Unibanco Holding SA, Class H, ADR                   | 81,316        | 1,000,187         |
| Kroton Educacional SA                                    | 208,100       | 980,166           |
| Lojas Renner SA  | 36,300        | 338,291           |
| MRV Engenharia e Participacoes SA                        | 310,800       | 1,560,830         |
| Petroleo Brasileiro SA, Class A, ADR (A)                 | 157,500       | 1,374,975         |
| Rumo SA (A)  | 157,900       | 434,293           |
| Vale SA, Class B, ADR (A)                                | 188,100       | 1,613,898         |
|  |               | <u>11,818,448</u> |
| <b>Chile - 0.6%</b>                                      |               |                   |
| Enel Americas SA, ADR                                    | 68,000        | 673,880           |
| Enel Chile SA, ADR                                       | 68,030        | 371,444           |
|  |               | <u>1,045,324</u>  |
| <b>China - 24.6%</b>                                     |               |                   |
| AAC Technologies Holdings, Inc. (B)                      | 179,000       | 2,628,038         |
| Agile Group Holdings, Ltd.                               | 722,000       | 646,039           |
| Alibaba Group Holding, Ltd., ADR (A)                     | 32,000        | 3,696,000         |
| Bank of China, Ltd., Class H                             | 5,660,000     | 2,743,281         |
| China Cinda Asset Management Co., Ltd., Class H          | 1,165,000     | 443,333           |
| China Communications Construction Co., Ltd., Class H     | 841,000       | 1,156,891         |
| China Construction Bank Corp., Class H                   | 4,705,000     | 3,822,867         |
| China Merchants Bank Co., Ltd., Class H                  | 117,000       | 303,843           |
| China Petroleum & Chemical Corp., ADR                    | 18,223        | 1,482,806         |
| China Railway Group, Ltd., H Shares                      | 1,288,000     | 1,092,880         |
| CIFI Holdings Group Co., Ltd.                            | 1,246,000     | 450,129           |
| Geely Automobile Holdings, Ltd.                          | 510,000       | 688,449           |
| Guangzhou R&F Properties Co., Ltd., Class H              | 190,000       | 319,991           |
| Industrial & Commercial Bank of China, Ltd., Class H     | 2,703,000     | 1,765,315         |
| KWG Property Holding, Ltd.                               | 1,291,500     | 976,302           |
| Lonking Holdings, Ltd.                                   | 1,025,000     | 287,272           |
| Momo, Inc., ADR (A)                                      | 26,000        | 987,480           |
| NetEase, Inc., ADR                                       | 13,300        | 3,529,687         |
| PetroChina Co., Ltd., Class H                            | 4,808,000     | 3,387,330         |
| Shanghai Pharmaceuticals Holding Co., Ltd., Class H      | 217,400       | 575,757           |
| Sinopec Shanghai Petrochemical Co., Ltd., Class H        | 1,162,000     | 649,842           |
| Sinopharm Group Co., Ltd., Class H                       | 148,400       | 665,843           |
| TAL Education Group, ADR (A)                             | 5,800         | 690,838           |
| Tencent Holdings, Ltd.                                   | 259,200       | 8,110,882         |
| Tianneng Power International, Ltd.                       | 430,000       | 377,021           |
| West China Cement, Ltd. (A)                              | 2,310,000     | 347,465           |
|  |               | <u>41,825,581</u> |
| <b>Hong Kong - 2.9%</b>                                  |               |                   |
| China Mobile, Ltd.                                       | 102,500       | 1,093,082         |
| China Overseas Land & Investment, Ltd.                   | 310,000       | 900,705           |
| China Resources Cement Holdings, Ltd.                    | 558,000       | 305,602           |
| China Shenhua Energy Co., Ltd., Class H                  | 371,000       | 865,214           |
|  |               |                   |
|  | <b>Shares</b> | <b>Value</b>      |

**COMMON STOCKS (continued)****Hong Kong (continued)**

|                                   |         |                  |
|-----------------------------------|---------|------------------|
| Kingboard Chemical Holdings, Ltd. | 395,800 | \$ 1,427,320     |
| Nine Dragons Paper Holdings, Ltd. | 363,000 | 392,011          |
|                                   |         | <u>4,983,934</u> |

**Hungary - 1.0%**

|                             |        |                  |
|-----------------------------|--------|------------------|
| MOL Hungarian Oil & Gas PLC | 10,085 | 759,405          |
| OTP Bank PLC                | 34,173 | 961,192          |
|                             |        | <u>1,720,597</u> |

**India - 5.1%**

|                                  |         |                  |
|----------------------------------|---------|------------------|
| HDFC Bank, Ltd., ADR             | 28,261  | 2,249,858        |
| ICICI Bank, Ltd., ADR            | 175,600 | 1,504,892        |
| Infosys, Ltd., ADR               | 67,340  | 980,470          |
| State Bank of India, GDR         | 18,480  | 833,448          |
| Tata Motors, Ltd., Series V, ADR | 60,535  | 2,159,284        |
| Vedanta, Ltd., ADR               | 56,300  | 855,760          |
|                                  |         | <u>8,583,712</u> |

**Indonesia - 2.5%**

|   |           |                  |
|---|-----------|------------------|
| Adaro Energy Tbk PT                     | 4,564,100 | 607,793          |
| Astra International Tbk PT              | 1,778,600 | 1,194,273        |
| Bank Central Asia Tbk PT                | 353,700   | 471,016          |
| Bank Negara Indonesia Persero Tbk PT    | 1,547,700 | 740,235          |
| Telekomunikasi Indonesia Persero Tbk PT | 3,804,400 | 1,247,298        |
|   |           | <u>4,260,615</u> |

**Malaysia - 3.7%**

|                                |           |                  |
|--------------------------------|-----------|------------------|
| AirAsia Bhd                    | 509,500   | 393,187          |
| CIMB Group Holdings Bhd        | 647,000   | 855,513          |
| Malayan Banking Bhd            | 940,600   | 2,075,777        |
| Malaysia Airports Holdings Bhd | 204,800   | 358,553          |
| Petronas Chemicals Group Bhd   | 1,064,200 | 1,789,602        |
| Tenaga Nasional Bhd            | 269,300   | 864,787          |
|                                |           | <u>6,337,419</u> |

**Mexico - 4.7%**

|   |         |                  |
|---|---------|------------------|
| Arca Continental SAB de CV                  | 60,000  | 441,205          |
| Cemex SAB de CV, ADR (A)                    | 110,200 | 1,016,044        |
| Fomento Economico Mexicano SAB de CV, ADR   | 11,600  | 1,044,464        |
| Gruma SAB de CV, Class B                    | 138,525 | 1,847,343        |
| Grupo Financiero Banorte SAB de CV, Class O | 296,800 | 1,712,825        |
| Grupo Mexico SAB de CV, Series B            | 509,500 | 1,488,830        |
| Industrias Penoles SAB de CV                | 17,705  | 432,815          |
|   |         | <u>7,983,526</u> |

**Peru - 0.8%**

|                                    |        |                  |
|------------------------------------|--------|------------------|
| Cia de Minas Buenaventura SAA, ADR | 38,900 | 467,189          |
| Credicorp, Ltd.                    | 6,205  | 953,460          |
|                                    |        | <u>1,420,649</u> |

**Poland - 0.6%**

|                      |        |         |
|----------------------|--------|---------|
| KGHM Polska Miedz SA | 29,200 | 926,614 |
|----------------------|--------|---------|

**Republic of Korea - 14.7%**

|   |        |           |
|---|--------|-----------|
| CJ CheilJedang Corp.                              | 1,482  | 444,118   |
| Daelim Industrial Co., Ltd.                       | 10,004 | 705,968   |
| Hana Financial Group, Inc.                        | 60,441 | 2,082,158 |
| Hankook Tire Co., Ltd.                            | 12,802 | 662,657   |
| Hyundai Development Co-Engineering & Construction | 18,073 | 709,960   |
| Hyundai Mobis Co., Ltd.                           | 4,134  | 806,528   |

*The Notes to Financial Statements are an integral part of this report.*

[Table of Contents](#)

# Transamerica Emerging Markets Equity

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares    | Value             |
|---|-----------|-------------------|
| <b>COMMON STOCKS (continued)</b>                  |           |                   |
| <b>Republic of Korea (continued)</b>              |           |                   |
| Industrial Bank of Korea                          | 61,362    | \$ 674,071        |
| KB Financial Group, Inc.                          | 66,805    | 2,941,322         |
| KT&G Corp.  | 6,390     | 569,984           |
| LG Uplus Corp.                                    | 169,536   | 2,152,909         |
| Lotte Chemical Corp.                              | 1,290     | 387,714           |
| POSCO, ADR  | 18,100    | 1,068,262         |
| S-Oil Corp.                                       | 5,543     | 485,664           |
| Samsung Electronics Co., Ltd.                     | 4,281     | 8,393,454         |
| SK Hynix, Inc.                                    | 46,747    | 2,218,418         |
| Woori Bank  | 45,539    | 598,302           |
|   |           | <u>24,901,489</u> |
| <b>Republic of South Africa - 6.6%</b>            |           |                   |
| Barclays Africa Group, Ltd.                       | 100,926   | 1,110,176         |
| Exxaro Resources, Ltd.                            | 86,875    | 740,310           |
| FirstRand, Ltd.                                   | 259,076   | 966,416           |
| Impala Platinum Holdings, Ltd. (A)                | 159,192   | 511,630           |
| Naspers, Ltd., Class N                            | 21,531    | 4,089,984         |
| Sanlam, Ltd.                                      | 137,088   | 727,204           |
| Sappi, Ltd.                                       | 218,992   | 1,627,231         |
| Standard Bank Group, Ltd.                         | 76,913    | 853,863           |
| Tiger Brands, Ltd.                                | 21,284    | 643,358           |
|   |           | <u>11,270,172</u> |
| <b>Russian Federation - 3.2%</b>                  |           |                   |
| Gazprom PJSC, ADR                                 | 642,322   | 3,044,606         |
| LUKOIL PJSC, ADR                                  | 28,681    | 1,424,442         |
| MMC Norilsk Nickel PJSC, ADR                      | 61,934    | 953,164           |
|   |           | <u>5,422,212</u>  |
| <b>Taiwan - 14.3%</b>                             |           |                   |
| China General Plastics Corp.                      | 354,000   | 312,688           |
| China Steel Corp.                                 | 1,629,000 | 1,306,612         |
| CTBC Financial Holding Co., Ltd.                  | 1,612,000 | 1,007,133         |
| E Ink Holdings, Inc.                              | 587,000   | 599,238           |
| Elite Advanced Laser Corp.                        | 67,600    | 297,995           |
| FLEXium Interconnect, Inc.                        | 271,770   | 1,008,857         |
| Foxconn Technology Co., Ltd.                      | 287,910   | 877,920           |
| Highwealth Construction Corp.                     | 722,230   | 1,218,438         |
| Hon Hai Precision Industry Co., Ltd.              | 1,097,330 | 3,593,391         |
| Largan Precision Co., Ltd.                        | 12,000    | 1,994,631         |
| Lite-On Technology Corp.                          | 551,000   | 960,611           |
| Nan Ya Plastics Corp.                             | 408,800   | 985,044           |
| Pegatron Corp.                                    | 607,000   | 1,788,549         |
| PharmaEngine, Inc.                                | 102,592   | 634,165           |
| Quanta Computer, Inc.                             | 362,000   | 749,892           |
| Realtek Semiconductor Corp.                       | 160,000   | 540,917           |
| Taishin Financial Holding Co., Ltd.               | 866,468   | 357,546           |
| Taiwan Semiconductor Manufacturing Co., Ltd., ADR | 141,600   | 4,682,712         |
| Uni-President Enterprises Corp.                   | 309,800   | 571,935           |
| Wistron Corp.                                     | 805,000   | 760,416           |
|   |           | <u>24,248,690</u> |
| <b>Thailand - 2.0%</b>                            |           |                   |
| GFPT PCL  | 610,000   | 322,723           |
| Kasikornbank PCL                                  | 111,600   | 596,878           |
| PTT Global Chemical PCL                           | 394,100   | 854,510           |
| PTT PCL   | 103,200   | 1,160,590         |

**Shares Value****COMMON STOCKS (continued)**

**Thailand (continued)**

|             |         |                  |
|-------------|---------|------------------|
| Supalai PCL | 717,800 | \$ 510,491       |
|             |         | <u>3,445,192</u> |

*The Notes to Financial Statements are an integral part of this report.*

**Turkey - 0.7%**

|                   |         |                  |
|-------------------|---------|------------------|
| Arcelik AS        | 51,917  | 346,410          |
| Tekfen Holding AS | 332,747 | 858,110          |
|                   |         | <u>1,204,520</u> |

**Total Common Stocks**

|                             |  |                    |
|-----------------------------|--|--------------------|
| <b>(Cost \$130,665,267)</b> |  | <u>161,398,694</u> |
|-----------------------------|--|--------------------|

**PREFERRED STOCK - 0.5%****Brazil - 0.5%**

|   |         |         |
|---|---------|---------|
| Itausa - Investimentos Itau SA<br>5.77% | 272,800 | 850,015 |
|---|---------|---------|

**Total Preferred Stock**

|                         |  |                |
|-------------------------|--|----------------|
| <b>(Cost \$621,078)</b> |  | <u>850,015</u> |
|-------------------------|--|----------------|

**SECURITIES LENDING COLLATERAL - 1.5%**

|  |           |           |
|--|-----------|-----------|
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74% (C) | 2,488,995 | 2,488,995 |
|--|-----------|-----------|

**Total Securities Lending Collateral**

|                           |  |                  |
|---------------------------|--|------------------|
| <b>(Cost \$2,488,995)</b> |  | <u>2,488,995</u> |
|---------------------------|--|------------------|

|  | <b>Principal</b> | <b>Value</b> |
|--|------------------|--------------|
|--|------------------|--------------|

**REPURCHASE AGREEMENT - 4.2%**

|   |              |                  |
|---|--------------|------------------|
| State Street Bank & Trust Co.<br>0.09% (C), dated 04/28/2017, to be<br>repurchased at \$7,210,014 on 05/<br>01/2017. Collateralized by a U.S.<br>Government Obligation, 3.63%,<br>due 02/15/2020, and with a value<br>of \$7,358,658. | \$ 7,209,960 | <u>7,209,960</u> |
|---|--------------|------------------|

**Total Repurchase Agreement**

|                           |  |                  |
|---------------------------|--|------------------|
| <b>(Cost \$7,209,960)</b> |  | <u>7,209,960</u> |
|---------------------------|--|------------------|

**Total Investments**

|                                 |  |             |
|---------------------------------|--|-------------|
| <b>(Cost \$140,985,300) (D)</b> |  | 171,947,664 |
|---------------------------------|--|-------------|

**Net Other Assets**

|                               |  |                    |
|-------------------------------|--|--------------------|
| <b>(Liabilities) - (1.2)%</b> |  | <u>(2,057,801)</u> |
|-------------------------------|--|--------------------|

**Net Assets - 100.0%**

|  |  |                              |
|--|--|------------------------------|
|  |  | <u><u>\$ 169,889,863</u></u> |
|--|--|------------------------------|

Transamerica Funds

Semi-Annual Report 2017  
Page 38

[Table of Contents](#)

# Transamerica Emerging Markets Equity

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**INVESTMENTS BY INDUSTRY:**

| Industry  | Percentage of<br>Total Investments |          | Value                 |
|---|------------------------------------|----------|-----------------------|
| Banks   | 20.9                               | %        | \$35,977,956          |
| Internet Software & Services                      | 9.5                                |          | 16,324,049            |
| Oil, Gas & Consumable Fuels                       | 8.9                                |          | 15,333,135            |
| Technology Hardware, Storage & Peripherals        | 7.9                                |          | 13,530,842            |
| Electronic Equipment, Instruments &<br>Components | 6.5                                |          | 11,251,475            |
| Metals & Mining                                   | 5.6                                |          | 9,624,774             |
| Semiconductors & Semiconductor Equipment          | 4.5                                |          | 7,740,042             |
| Real Estate Management & Development              | 2.9                                |          | 5,022,095             |
| Chemicals   | 2.9                                |          | 4,979,400             |
| Construction & Engineering                        | 2.6                                |          | 4,523,809             |
| Media   | 2.4                                |          | 4,089,984             |
| Automobiles                                       | 2.3                                |          | 4,042,006             |
| Food Products                                     | 2.2                                |          | 3,829,477             |
| Diversified Telecommunication Services            | 2.0                                |          | 3,400,207             |
| Electric Utilities                                | 1.6                                |          | 2,755,965             |
| Paper & Forest Products                           | 1.2                                |          | 2,019,242             |
| Household Durables                                | 1.1                                |          | 1,907,240             |
| Auto Components                                   | 1.1                                |          | 1,846,206             |
| Health Care Providers & Services                  | 1.0                                |          | 1,685,051             |
| Diversified Consumer Services                     | 1.0                                |          | 1,671,004             |
| Construction Materials                            | 1.0                                |          | 1,669,111             |
| Beverages   | 0.9                                |          | 1,485,669             |
| Wireless Telecommunication Services               | 0.6                                |          | 1,093,082             |
| IT Services                                       | 0.6                                |          | 980,470               |
| Diversified Financial Services                    | 0.6                                |          | 966,416               |
| Insurance   | 0.4                                |          | 727,204               |
| Biotechnology                                     | 0.4                                |          | 634,165               |
| Tobacco   | 0.3                                |          | 569,984               |
| Capital Markets                                   | 0.3                                |          | 443,333               |
| Road & Rail                                       | 0.2                                |          | 434,293               |
| Airlines  | 0.2                                |          | 393,187               |
| Transportation Infrastructure                     | 0.2                                |          | 358,553               |
| Multiline Retail                                  | 0.2                                |          | 338,291               |
| Water Utilities                                   | 0.2                                |          | 313,720               |
| Machinery   | 0.2                                |          | 287,272               |
| <b>Investments, at Value</b>                      | <b>94.4</b>                        |          | <b>162,248,709</b>    |
| Short-Term Investments                            | 5.6                                |          | 9,698,955             |
| <b>Total Investments</b>                          | <b>100.0</b>                       | <b>%</b> | <b>\$ 171,947,664</b> |

**SECURITY VALUATION:****Valuation Inputs (E)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$51,578,208                             | \$ 109,820,486                                      | \$ -  | \$161,398,694        |
| Preferred Stock               | 850,015                                  | -   | -   | 850,015              |
| Securities Lending Collateral | 2,488,995                                | -   | -   | 2,488,995            |
| Repurchase Agreement          | -  | 7,209,960   | -   | 7,209,960            |
| <b>Total Investments</b>      | <b>\$54,917,218</b>                      | <b>\$ 117,030,446</b>                               | <b>\$ -</b>                                     | <b>\$171,947,664</b> |

*The Notes to Financial Statements are an integral part of this report.*



# Transamerica Emerging Markets Equity

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *All or a portion of the security is on loan. The value of the security on loan is \$2,365,400. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$140,985,300. Aggregate gross unrealized appreciation and depreciation for all securities is \$33,338,955 and \$2,376,591, respectively. Net unrealized appreciation for tax purposes is \$30,962,364.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATIONS:

ADR *American Depositary Receipt*

GDR *Global Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 40

---

[Table of Contents](#)

# Transamerica Event Driven

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value            |
|--|---------------|------------------|
| <b>COMMON STOCKS - 24.3%</b>                         |               |                  |
| <b>Air Freight &amp; Logistics - 0.9%</b>            |               |                  |
| Atlas Air Worldwide Holdings, Inc. (A)               | 3,810         | \$ 220,980       |
| United Parcel Service, Inc., Class B                 | 5,662         | 608,439          |
|  |               | <u>829,419</u>   |
| <b>Automobiles - 0.9%</b>                            |               |                  |
| Suzuki Motor Corp.                                   | 20,800        | 868,012          |
| <b>Banks - 3.6%</b>                                  |               |                  |
| Bank of America Corp.                                | 43,876        | 1,024,066        |
| Comerica, Inc., Class A                              | 20,034        | 1,416,404        |
| KeyCorp  | 52,736        | 961,904          |
|  |               | <u>3,402,374</u> |
| <b>Biotechnology - 1.4%</b>                          |               |                  |
| BioMarin Pharmaceutical, Inc. (A)                    | 2,758         | 264,326          |
| Gilead Sciences, Inc.                                | 15,116        | 1,036,202        |
|  |               | <u>1,300,528</u> |
| <b>Communications Equipment - 0.5%</b>               |               |                  |
| Cisco Systems, Inc.                                  | 15,000        | 511,050          |
| <b>Diversified Telecommunication Services - 2.0%</b> |               |                  |
| CenturyLink, Inc. (B)                                | 28,800        | 739,296          |
| Verizon Communications, Inc.                         | 7,500         | 344,325          |
| Zayo Group Holdings, Inc. (A)                        | 22,500        | 789,075          |
|  |               | <u>1,872,696</u> |
| <b>Energy Equipment &amp; Services - 0.1%</b>        |               |                  |
| Ensco PLC, Class A                                   | 18,750        | 147,937          |
| <b>Health Care Equipment &amp; Supplies - 0.5%</b>   |               |                  |
| Danaher Corp.  | 5,236         | 436,316          |
| <b>Health Care Providers &amp; Services - 0.7%</b>   |               |                  |
| Molina Healthcare, Inc. (A)                          | 13,500        | 672,165          |
| <b>Household Durables - 1.2%</b>                     |               |                  |
| Lennar Corp., Class A                                | 13,717        | 692,709          |
| Toll Brothers, Inc.                                  | 13,491        | 485,541          |
|  |               | <u>1,178,250</u> |
| <b>Insurance - 0.2%</b>                              |               |                  |
| HCI Group, Inc.                                      | 3,400         | 162,146          |
| <b>Internet Software &amp; Services - 0.2%</b>       |               |                  |
| Web.com Group, Inc. (A)                              | 11,080        | 213,844          |
| <b>Machinery - 1.2%</b>                              |               |                  |
| Nabtesco Corp.                                       | 12,500        | 354,340          |
| SMC Corp.  | 1,400         | 394,223          |
| THK Co., Ltd.  | 16,800        | 432,678          |
|  |               | <u>1,181,241</u> |
| <b>Media - 3.5%</b>                                  |               |                  |
| CBS Corp., Class B                                   | 18,489        | 1,230,628        |
| Charter Communications, Inc., Class A (A)            | 700           | 241,612          |
| Nexstar Media Group, Inc.                            | 8,250         | 569,250          |
| Walt Disney Co.                                      | 11,550        | 1,335,180        |
|  |               | <u>3,376,670</u> |
| <b>Metals &amp; Mining - 0.3%</b>                    |               |                  |
| Freeport-McMoRan, Inc. (A)                           | 21,000        | 267,750          |
| <b>Oil, Gas &amp; Consumable Fuels - 0.6%</b>        |               |                  |
| ConocoPhillips                                       | 11,250        | 538,987          |
| <b>Pharmaceuticals - 1.8%</b>                        |               |                  |
| Allergan PLC   | 4,225         | 1,030,309        |
|  |               | <u>1,030,309</u> |
|  | <b>Shares</b> | <b>Value</b>     |
| <b>COMMON STOCKS (continued)</b>                     |               |                  |
| <b>Pharmaceuticals (continued)</b>                   |               |                  |



|  |        |                   |
|--|--------|-------------------|
| Bristol-Myers Squibb Co.                                   | 13,149 | \$ 737,001        |
|  |        | <u>1,767,310</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.5%</b> |        |                   |
| Micron Technology, Inc. (A)                                | 50,341 | <u>1,392,935</u>  |
| <b>Trading Companies &amp; Distributors - 0.9%</b>         |        |                   |
| Air Lease Corp., Class A                                   | 22,971 | <u>876,114</u>    |
| <b>Wireless Telecommunication Services - 2.3%</b>          |        |                   |
| Sprint Corp. (A)   | 52,500 | 474,075           |
| T-Mobile US, Inc. (A)                                      | 12,269 | 825,336           |
| VEON Ltd., ADR   | 20,000 | 82,600            |
| Vodafone Group PLC, ADR (B)                                | 31,500 | <u>824,985</u>    |
|  |        | <u>2,206,996</u>  |
| <b>Total Common Stocks</b>                                 |        | <u>23,202,740</u> |
| <b>(Cost \$22,953,755)</b>                                 |        |                   |

The Notes to Financial Statements are an integral part of this report.

|  |       |                |
|--|-------|----------------|
| <b>CONVERTIBLE PREFERRED STOCK - 0.4%</b>                        |       |                |
| <b>Electronic Equipment, Instruments &amp; Components - 0.4%</b> |       |                |
| Belden, Inc.   |       |                |
| 6.75%  | 3,803 | <u>374,481</u> |
| <b>Total Convertible Preferred Stock</b>                         |       | <u>374,481</u> |
| <b>(Cost \$393,161)</b>  |       |                |

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CONVERTIBLE BONDS - 54.2%</b>                     |            |                  |
| <b>Air Freight &amp; Logistics - 0.8%</b>            |            |                  |
| Atlas Air Worldwide Holdings, Inc.                   |            |                  |
| 2.25%, 06/01/2022                                    | \$ 667,000 | <u>729,114</u>   |
| <b>Auto Components - 0.9%</b>                        |            |                  |
| Horizon Global Corp.                                 |            |                  |
| 2.75%, 07/01/2022                                    | 921,000    | <u>853,076</u>   |
| <b>Biotechnology - 5.0%</b>                          |            |                  |
| Clovis Oncology, Inc.                                |            |                  |
| 2.50%, 09/15/2021 (C)                                | 1,500,000  | 1,828,125        |
| Ionis Pharmaceuticals, Inc.                          |            |                  |
| 1.00%, 11/15/2021                                    | 910,000    | 948,675          |
| Neurocrine Biosciences, Inc.                         |            |                  |
| 2.25%, 05/15/2024 (D) (E)                            | 1,888,000  | <u>1,958,800</u> |
|  |            | <u>4,735,600</u> |
| <b>Communications Equipment - 3.8%</b>               |            |                  |
| Ciena Corp.  |            |                  |
| 4.00%, 12/15/2020                                    | 1,143,000  | 1,550,908        |
| Finisar Corp.  |            |                  |
| 0.50%, 12/15/2036 (D)                                | 1,105,000  | 1,029,031        |
| Lumentum Holdings, Inc.                              |            |                  |
| 0.25%, 03/15/2024 (D)                                | 1,066,000  | <u>1,062,003</u> |
|  |            | <u>3,641,942</u> |
| <b>Diversified Telecommunication Services - 2.4%</b> |            |                  |
| Inmarsat PLC   |            |                  |
| 3.88%, 09/09/2023 (F)                                | 2,000,000  | <u>2,295,400</u> |
| <b>Equity Real Estate Investment Trusts - 3.2%</b>   |            |                  |
| Extra Space Storage, LP                              |            |                  |
| 3.13%, 10/01/2035 (D)                                | 1,000,000  | 1,043,125        |

Transamerica Funds

Semi-Annual Report 2017

Page 41

[Table of Contents](#)

# Transamerica Event Driven

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal     | Value            |
|---|---------------|------------------|
| <b>CONVERTIBLE BONDS (continued)</b>                        |               |                  |
| <b>Equity Real Estate Investment Trusts (continued)</b>     |               |                  |
| Hansteen Jersey Securities, Ltd.                            |               |                  |
| 4.00%, 07/15/2018 (F)                                       | EUR 1,300,000 | \$ 1,988,898     |
|   |               | <u>3,032,023</u> |
| <b>Health Care Equipment &amp; Supplies - 1.0%</b>          |               |                  |
| Nevro Corp.   |               |                  |
| 1.75%, 06/01/2021   | \$ 750,000    | <u>912,188</u>   |
| <b>Health Care Technology - 1.2%</b>                        |               |                  |
| Allscripts Healthcare Solutions, Inc.                       |               |                  |
| 1.25%, 07/01/2020   | 1,125,000     | <u>1,114,453</u> |
| <b>Internet &amp; Catalog Retail - 1.7%</b>                 |               |                  |
| Priceline Group, Inc.                                       |               |                  |
| 0.90%, 09/15/2021 (B)                                       | 1,409,000     | <u>1,603,618</u> |
| <b>Internet &amp; Direct Marketing Retail - 1.7%</b>        |               |                  |
| Ctrip.com International, Ltd.                               |               |                  |
| 1.00%, 07/01/2020 (C)                                       | 1,500,000     | <u>1,672,500</u> |
| <b>Internet Software &amp; Services - 7.4%</b>              |               |                  |
| Carbonite Inc.  |               |                  |
| 2.50%, 04/01/2022 (D)                                       | 1,255,000     | 1,375,794        |
| Cornerstone OnDemand, Inc.                                  |               |                  |
| 1.50%, 07/01/2018   | 1,662,000     | 1,703,550        |
| Yahoo!, Inc.  |               |                  |
| Zero Coupon, 12/01/2018 (C)                                 | 3,801,000     | <u>3,991,050</u> |
|   |               | <u>7,070,394</u> |
| <b>IT Services - 0.8%</b>                                   |               |                  |
| CSG Systems International, Inc.                             |               |                  |
| 4.25%, 03/15/2036   | 700,000       | <u>725,375</u>   |
| <b>Media - 2.2%</b>   |               |                  |
| DISH Network Corp.  |               |                  |
| 2.38%, 03/15/2024 (D)                                       | 2,000,000     | <u>2,081,250</u> |
| <b>Metals &amp; Mining - 0.5%</b>                           |               |                  |
| Pretium Resources, Inc.                                     |               |                  |
| 2.25%, 03/15/2022 (D)                                       | 469,000       | <u>460,499</u>   |
| <b>Oil, Gas &amp; Consumable Fuels - 1.9%</b>               |               |                  |
| PDC Energy, Inc.  |               |                  |
| 1.13%, 09/15/2021   | 1,900,000     | <u>1,834,687</u> |
| <b>Pharmaceuticals - 2.2%</b>                               |               |                  |
| Jazz Investments I, Ltd.                                    |               |                  |
| 1.88%, 08/15/2021 (C)                                       | 1,916,000     | <u>2,121,970</u> |
| <b>Semiconductors &amp; Semiconductor Equipment - 12.1%</b> |               |                  |
| Cypress Semiconductor Corp.                                 |               |                  |
| 4.50%, 01/15/2022 (C) (D)                                   | 1,198,000     | 1,474,289        |
| Microchip Technology, Inc.                                  |               |                  |
| 1.63%, 02/15/2027 (D)                                       | 1,355,000     | 1,387,181        |
| 2.25%, 02/15/2037 (D)                                       | 566,000       | 584,395          |
| Nanya Technology Corp.                                      |               |                  |
| Zero Coupon, 01/24/2022 (F)                                 | 2,200,000     | 2,384,250        |
| ON Semiconductor Corp.                                      |               |                  |
| 1.63%, 10/15/2023 (D)                                       | 2,361,000     | 2,358,049        |
| Silicon Laboratories, Inc.                                  |               |                  |
| 1.38%, 03/01/2022 (D)                                       | 1,084,000     | 1,137,522        |
| Teradyne, Inc.  |               |                  |
| 1.25%, 12/15/2023 (D)                                       | 750,000       | 938,438          |
| Veeco Instruments, Inc.                                     |               |                  |
| 2.70%, 01/15/2023   | 1,183,000     | <u>1,299,821</u> |

11,563,945

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CONVERTIBLE BONDS (continued)</b>  |              |                   |
| <b>Software - 4.2%</b>  |              |                   |
| Nuance Communications, Inc.<br>1.25%, 04/01/2025 (C) (D)                      | \$ 3,000,000 | \$ 3,043,125      |
| Verint Systems, Inc.<br>1.50%, 06/01/2021                                     | 975,000      | 939,047           |
|   |              | <u>3,982,172</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 1.2%</b>                  |              |                   |
| Electronics For Imaging, Inc.<br>0.75%, 09/01/2019                            | 1,125,000    | 1,195,313         |
| <b>Total Convertible Bonds<br/>(Cost \$50,021,666)</b>                        |              |                   |
|   |              | <u>51,625,519</u> |
| <b>CORPORATE DEBT SECURITIES - 18.5%</b>                                      |              |                   |
| <b>Aerospace &amp; Defense - 0.9%</b>   |              |                   |
| Bombardier, Inc.<br>8.75%, 12/01/2021 (D)                                     | 750,000      | 834,375           |
| <b>Airlines - 1.0%</b>  |              |                   |
| Air France-KLM<br>6.25% (G), 10/01/2020 (B) (F) (H)                           | EUR 800,000  | 917,778           |
| <b>Commercial Services &amp; Supplies - 0.9%</b>                              |              |                   |
| Ahern Rentals, Inc.<br>7.38%, 05/15/2023 (D)                                  | \$ 1,065,000 | 915,900           |
| <b>Food &amp; Staples Retailing - 0.4%</b>                                    |              |                   |
| Cumberland Farms, Inc. 6.75%, 05/<br>01/2025 (D)                              | 350,000      | 363,178           |
| <b>Health Care Equipment &amp; Supplies - 1.2%</b>                            |              |                   |
| Greatbatch, Ltd.<br>9.13%, 11/01/2023 (D)                                     | 1,085,000    | 1,139,250         |
| <b>Hotels, Restaurants &amp;<br/>Leisure - 2.3%</b>                           |              |                   |
| Silversea Cruise Finance, Ltd.<br>7.25%, 02/01/2025 (C) (D)                   | 1,406,000    | 1,490,360         |
| Viking Cruises, Ltd.<br>8.50%, 10/15/2022 (D)                                 | 661,000      | 690,745           |
|   |              | <u>2,181,105</u>  |
| <b>Household Durables - 1.1%</b>  |              |                   |
| American Greetings Corp.<br>7.88%, 02/15/2025 (D)                             | 1,000,000    | 1,067,500         |
| <b>Insurance - 1.4%</b>   |              |                   |
| HCI Group, Inc.<br>4.25%, 03/01/2037 (D)                                      | 1,387,000    | 1,377,464         |
| <b>Internet Software &amp;<br/>Services - 1.2%</b>                            |              |                   |
| Match Group, Inc.<br>6.38%, 06/01/2024 (C)                                    | 826,000      | 899,307           |
| Netflix, Inc.<br>3.63%, 05/15/2027 (D) (E)                                    | EUR 200,000  | 220,943           |
|   |              | <u>1,120,250</u>  |
| <b>Oil, Gas &amp; Consumable<br/>Fuels - 1.7%</b>                             |              |                   |
| EP Energy LLC / Everest Acquisition<br>Finance, Inc.<br>9.38%, 05/01/2020 (C) | \$ 1,484,000 | 1,404,235         |
| Ultra Resources, Inc.<br>7.13%, 04/15/2025 (D)                                | 190,000      | 188,220           |
|   |              | <u>1,592,455</u>  |
| <b>Pharmaceuticals - 0.3%</b>   |              |                   |
| Sucampo Pharmaceuticals, Inc.<br>3.25%, 12/15/2021 (D)                        | 350,000      | 336,875           |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 42

---

[Table of Contents](#)

# Transamerica Event Driven

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                   |              |                   |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.9%</b>     |              |                   |
| Advanced Micro Devices, Inc.<br>7.00%, 07/01/2024 (B) (C)      | \$ 2,099,000 | \$ 2,232,811      |
| Qorvo, Inc.<br>7.00%, 12/01/2025 (C)                           | 1,336,000    | 1,482,960         |
|  |              | <u>3,715,771</u>  |
| <b>Wireless Telecommunication Services - 2.2%</b>              |              |                   |
| Sprint Corp.<br>7.88%, 09/15/2023 (C)                          | 1,883,000    | 2,113,667         |
| <b>Total Corporate Debt Securities<br/>(Cost \$16,678,000)</b> |              |                   |
|  |              | <u>17,675,568</u> |

|  | Number of<br>Contracts | Value  |
|--|------------------------|--------|
| <b>EXCHANGE-TRADED OPTIONS PURCHASED - 0.2% (L) (M)</b>                                  |                        |        |
| Call - Cypress Semiconductor Corp.<br>Exercise Price \$15<br>Expiration Date 05/19/2017  | 342                    | 4,446  |
| Call - FireEye, Inc.<br>Exercise Price \$14<br>Expiration Date 05/19/2017                | 96                     | 2,496  |
| Call - T-Mobile US, Inc.<br>Exercise Price \$65<br>Expiration Date 05/19/2017            | 37                     | 12,395 |
| Call - Twitter, Inc.<br>Exercise Price \$17<br>Expiration Date 05/05/2017                | 210                    | 2,520  |
| Call - Weatherford International PLC<br>Exercise Price \$6<br>Expiration Date 05/05/2017 | 938                    | 8,442  |
| Call - Yahoo!, Inc.<br>Exercise Price \$50<br>Expiration Date 05/05/2017                 | 130                    | 1,300  |
| Put - CBS Corp.<br>Exercise Price \$65<br>Expiration Date 05/05/2017                     | 116                    | 8,468  |
| Put - Cisco Systems, Inc.<br>Exercise Price \$33<br>Expiration Date 05/05/2017           | 300                    | 1,200  |
| Put - Clovis Oncology, Inc.<br>Exercise Price \$50<br>Expiration Date 05/19/2017         | 37                     | 3,404  |
| Put - ConocoPhillips<br>Exercise Price \$47<br>Expiration Date 05/05/2017                | 112                    | 3,584  |
| Put - DISH Network Corp.<br>Exercise Price \$62<br>Expiration Date 05/05/2017            | 61                     | 5,185  |
| Put - Ensc PLC<br>Exercise Price \$7<br>Expiration Date 05/19/2017                       | 375                    | 1,875  |
| Put - Finisar Corp.<br>Exercise Price \$21<br>Expiration Date 05/19/2017                 | 52                     | 1,560  |
| Put - Finisar Corp.<br>Exercise Price \$22<br>Expiration Date 05/19/2017                 | 40                     | 2,200  |

|  | Number of<br>Contracts | Value          |
|--|------------------------|----------------|
| <b>EXCHANGE-TRADED OPTIONS PURCHASED (continued) (L) (M)</b> |                        |                |
| Put - FireEye, Inc.  |                        |                |
| Exercise Price \$10  |                        |                |
| Expiration Date 05/12/2017                                   | 210                    | \$ 840         |
| Put - Freeport-McMoRan, Inc.                                 |                        |                |
| Exercise Price \$12  |                        |                |
| Expiration Date 05/05/2017                                   | 700                    | 2,800          |
| Put - Frontier Communications Corp.                          |                        |                |
| Exercise Price \$3   |                        |                |
| Expiration Date 05/19/2017                                   | 373                    | 26,110         |
| Put - IMAX Corp.   |                        |                |
| Exercise Price \$30  |                        |                |
| Expiration Date 05/19/2017                                   | 70                     | 3,500          |
| Put - Micron Technology, Inc.                                |                        |                |
| Exercise Price \$27  |                        |                |
| Expiration Date 05/05/2017                                   | 455                    | 5,005          |
| Put - SM Energy Co.  |                        |                |
| Exercise Price \$20  |                        |                |
| Expiration Date 05/19/2017                                   | 70                     | 2,625          |
| Put - SPDR S&P 500 ETF Trust                                 |                        |                |
| Exercise Price \$238   |                        |                |
| Expiration Date 05/05/2017                                   | 665                    | 41,230         |
| Put - T-Mobile US, Inc. (I)                                  |                        |                |
| Exercise Price \$59  |                        |                |
| Expiration Date 05/05/2017                                   | 76                     | 684            |
| Put - Walt Disney Co.  |                        |                |
| Exercise Price \$112   |                        |                |
| Expiration Date 05/05/2017                                   | 130                    | 780            |
| Put - Walt Disney Co.  |                        |                |
| Exercise Price \$113   |                        |                |
| Expiration Date 05/05/2017                                   | 231                    | <u>2,079</u>   |
| <b>Total Exchange-Traded Options Purchased</b>               |                        |                |
| <b>(Cost \$187,829)</b>                                      |                        | <u>144,728</u> |

|   | Shares    | Value            |
|---|-----------|------------------|
| <b>SECURITIES LENDING COLLATERAL - 4.5%</b> |           |                  |
| State Street Navigator Securities           |           |                  |
| Lending Trust - Government Money            |           |                  |
| Market Portfolio, 0.74% (J)                 | 4,248,584 | <u>4,248,584</u> |
| <b>Total Securities Lending Collateral</b>  |           |                  |
| <b>(Cost \$4,248,584)</b>                   |           | <u>4,248,584</u> |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>REPURCHASE AGREEMENT - 1.1%</b>   |              |                   |
| State Street Bank & Trust Co. 0.09%  |              |                   |
| (J), dated 04/28/2017, to be repurchased at \$1,090,601 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$1,116,081. |              |                   |
|  | \$ 1,090,593 | <u>1,090,593</u>  |
| <b>Total Repurchase Agreement</b>  |              |                   |
| <b>(Cost \$1,090,593)</b>  |              | <u>1,090,593</u>  |
| <b>Total Investments</b>   |              |                   |
| <b>(Cost \$95,573,588) (K)</b>   |              | <u>98,362,213</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 43

[Table of Contents](#)

# Transamerica Event Driven

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares    | Value        |
|--|-----------|--------------|
| <b>SECURITIES SOLD SHORT - (12.0)% (L) (M)</b>         |           |              |
| <b>COMMON STOCKS - (11.0)%</b>                         |           |              |
| <b>Airlines - (0.1)%</b>                               |           |              |
| Air France-KLM   | (7,711 )  | \$ (64,803 ) |
| <b>Auto Components - (0.1)%</b>                        |           |              |
| Horizon Global Corp.                                   | (6,429 )  | (90,585 )    |
| <b>Biotechnology - (1.5)%</b>                          |           |              |
| Clovis Oncology, Inc.                                  | (11,634 ) | (673,492 )   |
| Ionis Pharmaceuticals, Inc.                            | (4,010 )  | (193,242 )   |
| Neurocrine Biosciences, Inc.                           | (10,150 ) | (542,010 )   |
|  |           | (1,408,744 ) |
| <b>Communications Equipment - (0.5)%</b>               |           |              |
| Ciena Corp.  | (10,816 ) | (247,795 )   |
| Lumentum Holdings, Inc.                                | (5,234 )  | (223,753 )   |
|  |           | (471,548 )   |
| <b>Diversified Telecommunication Services - (0.8)%</b> |           |              |
| Inmarsat PLC   | (77,560 ) | (798,170 )   |
| <b>Equity Real Estate Investment Trusts - (1.6)%</b>   |           |              |
| Hansteen Holdings PLC                                  | (964,976) | (1,547,290)  |
| <b>Health Care Equipment &amp; Supplies - (0.1)%</b>   |           |              |
| Nevro Corp.  | (1,200 )  | (113,064 )   |
| <b>Internet &amp; Direct Marketing</b>                 |           |              |
| <b>Retail - (0.4)%</b>                                 |           |              |
| Ctrip.com International, Ltd., ADR                     | (4,636 )  | (234,164 )   |
| Priceline Group, Inc.                                  | (95 )     | (175,448 )   |
|  |           | (409,612 )   |
| <b>Internet Software &amp; Services - (1.4)%</b>       |           |              |
| Carbonite, Inc.  | (18,063 ) | (390,161 )   |
| Cornerstone OnDemand, Inc.                             | (1,122 )  | (44,072 )    |
| Twitter, Inc.  | (15,400 ) | (253,792 )   |
| Yahoo!, Inc.   | (12,904 ) | (622,102 )   |
|  |           | (1,310,127 ) |
| <b>Media - (0.7)%</b>                                  |           |              |
| DISH Network Corp., Class A                            | (10,488 ) | (675,847 )   |

|  | Shares   | Value         |
|--|----------|---------------|
| <b>SECURITIES SOLD SHORT (continued) (L) (M)</b>               |          |               |
| <b>COMMON STOCKS (continued)</b>                               |          |               |
| <b>Oil, Gas &amp; Consumable Fuels - (0.2)%</b>                |          |               |
| PDC Energy, Inc.   | (2,736 ) | \$ (151,109 ) |
| <b>Pharmaceuticals - (0.3)%</b>                                |          |               |
| Jazz Pharmaceuticals PLC                                       | (1,444 ) | (230,000 )    |
| Sucampo Pharmaceuticals, Inc., Class A                         | (8,400 ) | (85,260 )     |
|  |          | (315,260 )    |
| <b>Semiconductors &amp; Semiconductor Equipment - (1.8)%</b>   |          |               |
| Cypress Semiconductor Corp.                                    | (26,416) | (370,088 )    |
| Microchip Technology, Inc.                                     | (5,760 ) | (435,341 )    |
| ON Semiconductor Corp.   | (41,400) | (587,052 )    |
| Silicon Laboratories, Inc.                                     | (2,852 ) | (202,920 )    |
| Teradyne, Inc.   | (2,100 ) | (74,067 )     |
| Veeco Instruments, Inc.  | (2,625 ) | (86,625 )     |
|  |          | (1,756,093 )  |
| <b>Software - (1.4)%</b>                                       |          |               |
| FireEye, Inc.  | (7,200 ) | (90,072 )     |
| Nuance Communications, Inc.                                    | (67,574) | (1,208,899 )  |
|  |          | (1,298,971 )  |
| <b>Technology Hardware, Storage &amp; Peripherals - (0.1)%</b> |          |               |
| Electronics For Imaging, Inc.                                  | (1,567 ) | (71,737 )     |

**Total Common Stocks**  
(Proceeds \$10,232,040) (10,482,960 )

OVER-THE-COUNTER SWAP AGREEMENTS: (N) (O)

**EXCHANGE-TRADED FUND - (1.0)%**

**U.S. Equity Fund - (1.0)%**  
Financial Select Sector SPDR Fund (41,200) (969,436 )

**Total Exchange-Traded Fund**  
(Proceeds \$947,991) (969,436 )

**Total Securities Sold Short**  
(Proceeds \$11,180,031) (11,452,396 )

**Net Other Assets (Liabilities) - 8.8%** 8,394,707

**Net Assets - 100.0%** \$ 95,304,524

**Credit Default Swap Agreements on Corporate and Sovereign Issues - Buy Protection (P)**

| Reference Obligation                       | Counterparty | Fixed Rate Payable | Expiration Date | Implied Credit Spread at April 30, 2017 (Q) | Notional Amount (R) | Fair Value (S) | Premiums Paid (Received) | Net Unrealized Appreciation (Depreciation) |
|--|--------------|--------------------|-----------------|---|---------------------|----------------|--------------------------|--|
| Standard Chartered Bank, 5.88%, 09/26/2017 | JPM          | 1.00 %             | 06/20/2022      | 1.60 %                                      | EUR 1,990,000       | \$ 26,399      | \$ 63,607                | \$ (37,208 )                               |

**Total Return Swap Agreements (T)**

| Reference Entity                 | Counterparty | Pay/Receive | Expiration Date | Number of Shares or Units | Fair Value   | Premiums Paid (Received) | Net Unrealized Appreciation (Depreciation) |
|----------------------------------|--------------|-------------|-----------------|---------------------------|--------------|--------------------------|--|
| FireEye, Inc., 1.63%, 06/01/2035 | CITI         | Pay         | 03/13/2018      | 3,601,736                 | \$17,642     | \$72,314                 | \$ (54,672 )                               |
| Twitter, Inc., 1.00%, 09/15/2021 | CITI         | Pay         | 03/08/2018      | 3,685,333                 | (16,815)     | 55,319                   | (72,134 )                                  |
| <b>Total</b>                     |              |             |                 |                           | <u>\$827</u> | <u>\$ 127,633</u>        | <u>\$ (126,806 )</u>                       |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 44

[Table of Contents](#)

# Transamerica Event Driven

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**FUTURES CONTRACTS: (U)**

| Description               | Long/<br>Short | Number of<br>Contracts | Expiration<br>Date | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|---------------------------|----------------|------------------------|--------------------|----------------------------|----------------------------|
| 5-Year U.S. Treasury Note | Short          | (41 )                  | 06/30/2017         | \$ -                       | \$ (30,109 )               |

**FORWARD FOREIGN CURRENCY CONTRACTS: (N) (O)**

| Counterparty | Settlement<br>Date | Currency<br>Purchased | Currency<br>Sold | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--------------|--------------------|-----------------------|------------------|----------------------------|----------------------------|
| SSB          | 05/31/2017         | USD 3,252,215         | EUR 2,981,000    | \$ 100                     | \$ (214 )                  |
| SSB          | 05/31/2017         | USD 2,053,921         | JPY 228,500,000  | 1,977                      | (182 )                     |
| <b>Total</b> |                    |                       |                  | <b>\$ 2,077</b>            | <b>\$ (396 )</b>           |

**SECURITY VALUATION:**

**Valuation Inputs (V)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                 |
|--|--|---|---|-----------------------|
| <b>ASSETS</b>                                      |  |   |   |                       |
| <b>Investments</b>                                 |  |   |   |                       |
| Common Stocks                                      | \$ 21,153,487                            | \$ 2,049,253  | \$ -  | \$23,202,740          |
| Convertible Preferred Stock                        | 374,481                                  | -   | -   | 374,481               |
| Convertible Bonds                                  | -  | 51,625,519  | -   | 51,625,519            |
| Corporate Debt Securities                          | -  | 17,675,568  | -   | 17,675,568            |
| Exchange-Traded Options Purchased                  | 144,044                                  | 684   | -   | 144,728               |
| Securities Lending Collateral                      | 4,248,584                                | -   | -   | 4,248,584             |
| Repurchase Agreement                               | -  | 1,090,593   | -   | 1,090,593             |
| <b>Total Investments</b>                           | <b>\$ 25,920,596</b>                     | <b>\$ 72,441,617</b>                                | <b>\$ -</b>                                     | <b>\$98,362,213</b>   |
| <b>Other Financial Instruments</b>                 |  |   |   |                       |
| Over-the-Counter Credit Default Swap<br>Agreements | \$ -                                     | \$ 26,399   | \$ -  | \$26,399              |
| Over-the-Counter Total Return Swap<br>Agreements   | -  | 17,642  | -   | 17,642                |
| Forward Foreign Currency Contracts (W)             | -  | 2,077   | -   | 2,077                 |
| <b>Total Other Financial Instruments</b>           | <b>\$ -</b>                              | <b>\$ 46,118</b>                                    | <b>\$ -</b>                                     | <b>\$46,118</b>       |
| <b>LIABILITIES</b>                                 |  |   |   |                       |
| <b>Securities Sold Short</b>                       |  |   |   |                       |
| Common Stocks                                      | \$ (8,870,867 )                          | \$ (1,612,093 )                                     | \$ -  | \$(10,482,960)        |
| Exchange-Traded Fund                               | (969,436 )                               | -   | -   | (969,436 )            |
| <b>Total Securities Sold Short</b>                 | <b>\$ (9,840,303 )</b>                   | <b>\$ (1,612,093 )</b>                              | <b>\$ -</b>                                     | <b>\$(11,452,396)</b> |
| <b>Other Financial Instruments</b>                 |  |   |   |                       |
| Over-the-Counter Total Return Swap<br>Agreements   | \$ -                                     | \$ (16,815 )  | \$ -  | \$(16,815 )           |
| Futures Contracts (W)                              | (30,109 )                                | -   | -   | (30,109 )             |
| Forward Foreign Currency Contracts (W)             | -  | (396 )  | -   | (396 )                |
| <b>Total Other Financial Instruments</b>           | <b>\$ (30,109 )</b>                      | <b>\$ (17,211 )</b>                                 | <b>\$ -</b>                                     | <b>\$(47,320 )</b>    |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

(A) *Non-income producing securities.*

(B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$4,161,402. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*



(C) *All or a portion of these securities have been segregated by the custodian as collateral for open exchange-traded options and securities sold short transactions. The total value of all securities segregated as collateral for open exchange-traded options and securities sold short transactions is \$15,753,550.*

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 45**

---

## [Table of Contents](#)

# Transamerica Event Driven

---

### SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (D) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be sold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$28,558,311, representing 30.0% of the Fund's net assets.
- (E) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (F) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$7,586,326, representing 8.0% of the Fund's net assets.
- (G) Floating or variable rate security. The rate disclosed is as of April 30, 2017.
- (H) Perpetual maturity. The date displayed is the next call date.
- (I) Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, value of the derivatives is \$684, representing less than 0.1% of the Fund's net assets.
- (J) Rates disclosed reflect the yields at April 30, 2017.
- (K) Aggregate cost for federal income tax purposes is \$95,573,588. Aggregate gross unrealized appreciation and depreciation for all securities is \$3,465,338 and \$676,713, respectively. Net unrealized appreciation for tax purposes is \$2,788,625.
- (L) Cash on deposit with broker in the amount of \$7,496,762 has been segregated as collateral for open exchange-traded options and securities sold short transactions.
- (M) Cash deposit due to broker in the amount of \$903 has been segregated as collateral for open exchange-traded options and securities sold short transactions.
- (N) Cash on deposit with broker in the amount of \$153,299 has been segregated as collateral for open over-the-counter swap agreements and/or forward foreign currency contracts.
- (O) Cash on deposit with custodian in the amount of \$3,000,000 has been segregated as collateral for open over-the-counter swap agreements and/or forward foreign currency contracts.
- (P) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (a) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced obligation or (b) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap agreement less the recovery value of the referenced obligation or underlying securities comprising the referenced obligation.
- (Q) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood of risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.
- (R) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.
- (S) The quoted market prices and resulting values for credit default swap agreements on asset-backed securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period ended. Increasing market values, in absolute terms when compared to the notional amount of the swap agreement, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.
- (T) At the termination date, a net cash flow is exchanged where the total return is equivalent to the return of the reference entity less a financing rate, if any. As a receiver, the Fund would receive payments based on any positive total return and would owe payments in the event of a negative total return. As the payer, the Fund would owe payments on any net positive total return and would receive payment in the event of a negative total return.
- (U) Cash on deposit with broker in the amount of \$30,750 has been segregated as collateral to cover margin requirements for open futures contracts.
- (V) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.
- (W) Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).

### CURRENCY ABBREVIATIONS:

EUR Euro  
JPY Japanese Yen  
USD United States Dollar

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 46

# Transamerica Event Driven

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### COUNTERPARTY ABBREVIATIONS:

*CITI* Citibank N.A.

*JPM* JPMorgan Chase Bank, N.A.

*SSB* State Street Bank & Trust Co.

### PORTFOLIO ABBREVIATION:

*ADR* American Depositary Receipt

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 47

---

[Table of Contents](#)

# Transamerica Flexible Income

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>ASSET-BACKED SECURITIES - 13.4%</b>                  |                  |              |
| Apidos CLO XIX  |                  |              |
| Series 2014-19A, Class CR,<br>3.23% (A), 10/17/2026 (B) | \$ 1,000,000     | \$ 999,989   |
| BRE Grand Islander Timeshare Issuer<br>LLC              |                  |              |
| Series 2017-1A, Class A,<br>2.94%, 05/25/2029 (B)       | 575,000          | 575,553      |
| BXG Receivables Note Trust                              |                  |              |
| Series 2015-A, Class A,<br>2.88%, 05/02/2030 (B)        | 2,678,665        | 2,647,335    |
| CIFC Funding, Ltd.                                      |                  |              |
| Series 2012-2A, Class A3R,<br>3.80% (A), 12/05/2024 (B) | 1,980,000        | 1,981,772    |
| Countrywide Asset-Backed Certificates                   |                  |              |
| Series 2002-S3, Class A5,<br>4.93% (A), 05/25/2032      | 315,172          | 316,786      |
| Series 2006-6, Class 2A3,<br>1.27% (A), 09/25/2036      | 1,455,479        | 1,430,992    |
| Diamond Resorts Owner Trust                             |                  |              |
| Series 2013-1, Class A,<br>1.95%, 01/20/2025 (B)        | 119,288          | 118,395      |
| Series 2013-2, Class A,<br>2.27%, 05/20/2026 (B)        | 424,876          | 422,150      |
| Series 2014-1, Class A,<br>2.54%, 05/20/2027 (B)        | 222,526          | 219,844      |
| Golub Capital Partners CLO, Ltd.                        |                  |              |
| Series 2017-34A, Class A1,<br>3.16% (A), 03/08/2029 (B) | 530,000          | 529,978      |
| Green Tree Agency Advance Funding<br>Trust I            |                  |              |
| Series 2016-T1, Class CT1,<br>3.61%, 10/15/2048 (B)     | 605,000          | 600,904      |
| GSAA Trust  |                  |              |
| Series 2006-1, Class A3,<br>1.32% (A), 01/25/2036       | 2,095,081        | 1,445,759    |
| GSAMP Trust   |                  |              |
| Series 2006-HE1, Class A2D,<br>1.30% (A), 01/25/2036    | 1,007,201        | 987,940      |
| Hilton Grand Vacations Trust                            |                  |              |
| Series 2013-A, Class A,<br>2.28%, 01/25/2026 (B)        | 124,912          | 124,571      |
| HSBC Home Equity Loan Trust                             |                  |              |
| Series 2007-2, Class M1,<br>1.29% (A), 07/20/2036       | 100,000          | 97,463       |
| JGWPT XXIII LLC   |                  |              |
| Series 2011-1A, Class A,<br>4.70%, 10/15/2056 (B)       | 2,158,370        | 2,279,015    |
| Lehman XS Trust   |                  |              |
| Series 2005-8, Class 1A3,<br>1.34% (A), 12/25/2035      | 2,081,225        | 1,406,709    |
| Marine Park CLO, Ltd.                                   |                  |              |
| Series 2012-1A, Class BR,<br>3.65% (A), 05/18/2023 (B)  | 3,085,000        | 3,085,447    |
| New Residential Advanced Receivables<br>Trust           |                  |              |
| Series 2016-T2, Class BT2,<br>3.02%, 10/15/2049 (B)     | 425,000          | 421,626      |
| Series 2016-T2, Class CT2,<br>3.51%, 10/15/2049 (B)     | 650,000          | 644,882      |
|   | <b>Principal</b> | <b>Value</b> |

**ASSET-BACKED SECURITIES (continued)**

|   |            |            |
|---|------------|------------|
| New Residential Advanced Receivables Trust<br>(continued) |            |            |
| Series 2017-T1, Class AT1,<br>3.21%, 02/15/2051 (B)       | \$ 900,000 | \$ 906,417 |
| Series 2017-T1, Class CT1,<br>3.71%, 02/15/2051 (B)       | 1,622,000  | 1,626,331  |
| NRZ Advance Receivables Trust                             |            |            |
| Series 2016-T4, Class AT4,<br>3.11%, 12/15/2050 (B)       | 2,900,000  | 2,884,479  |
| OCP CLO, Ltd.   |            |            |
| Series 2015-8A, Class A1,<br>2.69% (A), 04/17/2027 (B)    | 725,000    | 726,215    |
| Ocwen Master Advance Receivables<br>Trust                 |            |            |
| Series 2016-T1, Class CT1,<br>3.61%, 08/17/2048 (B)       | 1,000,000  | 1,000,430  |
| Series 2016-T2, Class CT2,<br>3.81%, 08/16/2049 (B)       | 1,600,000  | 1,546,000  |
| Orange Lake Timeshare Trust                               |            |            |
| Series 2014-AA, Class A,<br>2.29%, 07/09/2029 (B)         | 680,476    | 674,202    |
| Series 2016-A, Class A,<br>2.61%, 03/08/2029 (B)          | 1,625,403  | 1,610,234  |
| Popular ABS Mortgage Pass-Through<br>Trust                |            |            |
| Series 2006-A, Class A4,<br>1.31% (A), 02/25/2036         | 224,190    | 221,662    |
| SBA Tower Trust   |            |            |
| Series 2014-1A, Class C,<br>2.90% (A), 10/15/2044 (B)     | 3,245,000  | 3,263,816  |
| Sierra Timeshare Receivables Funding<br>LLC               |            |            |
| Series 2014-1A, Class A,<br>2.07%, 03/20/2030 (B)         | 115,462    | 115,362    |
| SoFi Consumer Loan Program LLC                            |            |            |
| Series 2017-1, Class A,<br>3.28%, 01/26/2026 (B)          | 2,027,607  | 2,038,903  |
| Soundview Home Loan Trust                                 |            |            |
| Series 2006-3, Class A3,<br>1.15% (A), 11/25/2036         | 2,330,113  | 2,173,990  |
| Spirit Master Funding LLC                                 |            |            |
| Series 2014-1A, Class A2,<br>5.37%, 07/20/2040 (B)        | 1,300,000  | 1,333,500  |
| Series 2014-3A, Class A,<br>5.74%, 03/20/2042 (B)         | 4,050,517  | 4,254,735  |
| SpringCastle America Funding LLC                          |            |            |
| Series 2016-AA, Class A,<br>3.05%, 04/25/2029 (B)         | 1,474,771  | 1,482,674  |
| SPS Servicer Advance Receivables<br>Trust                 |            |            |
| Series 2016-T1, Class CT1,<br>3.32%, 11/16/2048 (B)       | 1,450,000  | 1,445,194  |
| STORE Master Funding I LLC                                |            |            |
| Series 2015-1A, Class A1,<br>3.75%, 04/20/2045 (B)        | 3,796,650  | 3,813,610  |
| STORE Master Funding LLC                                  |            |            |
| Series 2013-3A, Class A2,<br>5.21%, 11/20/2043 (B)        | 634,088    | 655,412    |
| THL Credit Wind River CLO, Ltd.                           |            |            |
| Series 2014-1A, Class CR,<br>3.41% (A), 04/18/2026 (B)    | 2,000,000  | 1,999,978  |
| TICP Clo , Ltd.   |            |            |
| Series 2014-3A, Class B1R,<br>2.34% (A), 01/20/2027 (B)   | 1,250,000  | 1,250,126  |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Flexible Income

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |              |                   |
| Towd Point Mortgage Trust<br>Series 2017-1, Class A1,<br>2.75% (A), 10/25/2056 (B)         | \$ 1,490,901 | \$ 1,496,131      |
| Truman Capital Mortgage Loan Trust<br>Series 2005-1, Class A,<br>1.42% (A), 03/25/2037 (B) | 208,950      | 206,434           |
| Welk Resorts LLC<br>Series 2015-AA, Class A,<br>2.79%, 06/16/2031 (B)                      | 1,679,063    | 1,674,703         |
| Westgate Resorts LLC<br>Series 2015-1A, Class A,<br>2.75%, 05/20/2027 (B)                  | 362,540      | <u>363,625</u>    |
| <b>Total Asset-Backed Securities<br/>(Cost \$56,673,580)</b>                               |              | <u>59,101,273</u> |
| <b>CORPORATE DEBT SECURITIES - 57.5%</b>   |              |                   |
| <b>Aerospace &amp; Defense - 0.6%</b>  |              |                   |
| Bombardier, Inc.   |              |                   |
| 4.75%, 04/15/2019 (B)  | 1,360,000    | 1,391,022         |
| 7.50%, 03/15/2025 (B)  | 720,000      | 748,800           |
| Embraer Netherlands Finance BV<br>5.40%, 02/01/2027  | 690,000      | <u>717,600</u>    |
|  |              | <u>2,857,422</u>  |
| <b>Airlines - 2.3%</b>   |              |                   |
| America West Airlines Pass-Through<br>Trust  |              |                   |
| 8.06%, 01/02/2022  | 677,653      | 758,971           |
| American Airlines Pass-Through<br>Trust  |              |                   |
| 4.00%, 01/15/2027  | 2,980,504    | 3,069,919         |
| Continental Airlines Pass-Through<br>Trust   |              |                   |
| 6.90%, 10/19/2023  | 289,789      | 301,381           |
| Delta Air Lines Pass-Through Trust<br>4.75%, 11/07/2021                                    |              |                   |
|  | 1,940,706    | 2,049,871         |
| Northwest Airlines Pass-Through<br>Trust   |              |                   |
| 7.03%, 05/01/2021  | 896,956      | 996,356           |
| United Airlines Pass-Through Trust<br>3.75%, 03/03/2028                                    |              |                   |
|  | 1,886,970    | 1,931,785         |
| US Airways Pass-Through Trust<br>3.95%, 05/15/2027   |              |                   |
|  | 369,191      | 377,018           |
| Virgin Australia Pass-Through Trust<br>5.00%, 04/23/2025 (B)                               |              |                   |
|  | 597,430      | <u>619,057</u>    |
|  |              | <u>10,104,358</u> |
| <b>Automobiles - 0.5%</b>  |              |                   |
| Ford Motor Co.   |              |                   |
| 4.35%, 12/08/2026  | 1,281,000    | 1,312,285         |
| General Motors Co.   |              |                   |
| 4.88%, 10/02/2023  | 1,029,000    | <u>1,097,068</u>  |
|  |              | <u>2,409,353</u>  |
| <b>Banks - 10.3%</b>   |              |                   |
| Bank of America Corp.  |              |                   |
| 4.10%, 07/24/2023  | 745,000      | 783,178           |
| 5.88%, 02/07/2042, MTN   | 567,000      | 692,108           |
| 6.30% (A), 03/10/2026 (C)  | 505,000      | 556,131           |
| Bank One Capital III   |              |                   |
| 8.75%, 09/01/2030  | 195,000      | 284,700           |
| Bank One Corp.   |              |                   |
| 8.00%, 04/29/2027  | 825,000      | 1,086,277         |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |              |                   |
| <b>Banks (continued)</b>                     |              |                   |
| Barclays Bank PLC                            |              |                   |
| 10.18%, 06/12/2021 (B)                       | \$ 2,707,000 | \$ 3,409,583      |
| BBVA Bancomer SA                             |              |                   |
| 6.50%, 03/10/2021 (B) (D)                    | 3,600,000    | 3,956,400         |
| BNP Paribas SA                               |              |                   |
| 6.75%(A), 03/14/2022 (B) (C) (D)             | 385,000      | 402,806           |
| Citigroup, Inc.                              |              |                   |
| 2.48% (A), 09/01/2023                        | 1,110,000    | 1,136,913         |
| 5.95% (A), 01/30/2023 (C)                    | 3,085,000    | 3,243,106         |
| Commerzbank AG                               |              |                   |
| 8.13%, 09/19/2023 (B)                        | 2,435,000    | 2,878,102         |
| Cooperatieve Rabobank UA                     |              |                   |
| 11.00% (A), 06/30/2019 (B) (C)               | 2,850,000    | 3,327,375         |
| Discover Bank                                |              |                   |
| 3.45%, 07/27/2026                            | 1,420,000    | 1,382,208         |
| First Horizon National Corp.                 |              |                   |
| 3.50%, 12/15/2020                            | 1,320,000    | 1,354,098         |
| HSBC Holdings PLC                            |              |                   |
| 6.38% (A), 09/17/2024 (C) (D)                | 2,805,000    | 2,903,175         |
| ING Bank NV                                  |              |                   |
| 5.80%, 09/25/2023 (B)                        | 2,240,000    | 2,507,147         |
| Intesa Sanpaolo SpA                          |              |                   |
| 5.02%, 06/26/2024 (B)                        | 595,000      | 566,895           |
| KeyBank NA                                   |              |                   |
| 3.40%, 05/20/2026, MTN                       | 460,000      | 453,550           |
| Lloyds Bank PLC                              |              |                   |
| 6.50%, 09/14/2020, MTN (B)                   | 1,955,000    | 2,178,949         |
| Macquarie Bank, Ltd.                         |              |                   |
| 6.63%, 04/07/2021 (B)                        | 1,000,000    | 1,132,757         |
| Regions Bank                                 |              |                   |
| 7.50%, 05/15/2018                            | 2,530,000    | 2,667,235         |
| Royal Bank of Scotland Group PLC             |              |                   |
| 6.10%, 06/10/2023                            | 3,175,000    | 3,413,401         |
| Toronto-Dominion Bank                        |              |                   |
| 3.63% (A), 09/15/2031                        | 1,115,000    | 1,105,144         |
| Wells Fargo & Co.                            |              |                   |
| 7.98% (A), 03/15/2018 (C)                    | 3,205,000    | 3,353,231         |
| Wells Fargo Bank NA                          |              |                   |
| 5.95%, 08/26/2036                            | 459,000      | 563,672           |
|  |              | <u>45,338,141</u> |
| <b>Beverages - 1.3%</b>                      |              |                   |
| Anheuser-Busch InBev Finance, Inc.           |              |                   |
| 3.65%, 02/01/2026                            | 818,000      | 833,568           |
| Constellation Brands, Inc.                   |              |                   |
| 3.70%, 12/06/2026                            | 374,000      | 378,565           |
| Cott Holdings, Inc.                          |              |                   |
| 5.50%, 04/01/2025 (B)                        | 1,410,000    | 1,434,675         |
| Molson Coors Brewing Co.                     |              |                   |
| 3.00%, 07/15/2026                            | 828,000      | 794,903           |
| 4.20%, 07/15/2046                            | 940,000      | 889,081           |
| Pernod Ricard SA                             |              |                   |
| 5.75%, 04/07/2021 (B)                        | 1,323,000    | 1,478,267         |
|  |              | <u>5,809,059</u>  |
| <b>Biotechnology - 1.0%</b>                  |              |                   |
| AbbVie, Inc.                                 |              |                   |
| 3.20%, 05/14/2026                            | 1,330,000    | 1,296,142         |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 49

[Table of Contents](#)

# Transamerica Flexible Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value             |
|---|------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>            |                  |                   |
| <b>Biotechnology (continued)</b>                        |                  |                   |
| Biogen, Inc.<br>4.05%, 09/15/2025                       | \$ 807,000       | \$ 846,216        |
| Celgene Corp.<br>3.88%, 08/15/2025                      | 1,294,000        | 1,340,461         |
| Gilead Sciences, Inc.<br>2.95%, 03/01/2027              | 1,074,000        | <u>1,030,072</u>  |
|   |                  | <u>4,512,891</u>  |
| <b>Building Products - 0.7%</b>                         |                  |                   |
| Builders FirstSource, Inc.<br>10.75%, 08/15/2023 (B)    | 728,000          | 849,940           |
| Owens Corning<br>4.20%, 12/15/2022                      | 2,154,000        | <u>2,257,431</u>  |
|   |                  | <u>3,107,371</u>  |
| <b>Capital Markets - 3.5%</b>                           |                  |                   |
| Ameriprise Financial, Inc.<br>7.30%, 06/28/2019         | 1,180,000        | 1,312,207         |
| Deutsche Bank AG<br>2.36% (A), 08/20/2020               | 945,000          | 947,708           |
| Goldman Sachs Group, Inc.<br>5.70% (A), 05/10/2019 (C)  | 1,665,000        | 1,719,112         |
| Morgan Stanley<br>5.45% (A), 07/15/2019 (C)             | 1,425,000        | 1,458,844         |
|   | 1,250,000        | 1,390,570         |
| Oaktree Capital Management, LP<br>6.75%, 12/02/2019 (B) | 2,335,000        | 2,577,606         |
| Prospect Capital Corp.<br>5.88%, 03/15/2023 (D)         | 3,430,000        | 3,540,803         |
| UBS AG<br>7.63%, 08/17/2022                             | 1,105,000        | 1,290,088         |
| UBS Group AG<br>7.13% (A), 08/10/2021 (C) (E)           | 1,055,000        | <u>1,132,148</u>  |
|   |                  | <u>15,369,086</u> |
| <b>Chemicals - 0.3%</b>                                 |                  |                   |
| E.I. du Pont de Nemours & Co.<br>2.20%, 05/01/2020 (F)  | 1,160,000        | <u>1,161,808</u>  |
| <b>Commercial Services &amp; Supplies - 0.4%</b>        |                  |                   |
| Steelcase, Inc.<br>6.38%, 02/15/2021                    | 1,480,000        | <u>1,653,148</u>  |
| <b>Construction &amp; Engineering - 0.6%</b>            |                  |                   |
| Beazer Homes USA, Inc.<br>8.75%, 03/15/2022             | 650,000          | 723,125           |
| SBA Tower Trust<br>2.88%, 07/15/2021 (B)                | 1,005,000        | 1,004,146         |
|   | 880,000          | <u>883,291</u>    |
|   |                  | <u>2,610,562</u>  |
| <b>Construction Materials - 0.9%</b>                    |                  |                   |
| LafargeHolcim Finance US LLC<br>3.50%, 09/22/2026 (B)   | 1,867,000        | 1,833,678         |
| Martin Marietta Materials, Inc.<br>4.25%, 07/02/2024    | 1,927,000        | <u>2,012,836</u>  |
|   |                  | <u>3,846,514</u>  |
| <b>Consumer Finance - 1.9%</b>                          |                  |                   |
| Ally Financial, Inc.<br>3.50%, 01/27/2019               | 650,000          | 658,125           |
|   | 500,000          | 564,375           |
|   |                  |                   |
|   | <b>Principal</b> | <b>Value</b>      |
| <b>CORPORATE DEBT SECURITIES (continued)</b>            |                  |                   |



**Consumer Finance (continued)**

|                             |              |                  |
|-----------------------------|--------------|------------------|
| BMW US Capital LLC          |              |                  |
| 2.80%, 04/11/2026 (B)       | \$ 1,180,000 | \$ 1,144,706     |
| Discover Financial Services |              |                  |
| 3.75%, 03/04/2025           | 1,705,000    | 1,689,694        |
| Springleaf Finance Corp.    |              |                  |
| 8.25%, 12/15/2020           | 3,980,000    | 4,360,886        |
|                             |              | <u>8,417,786</u> |

The Notes to Financial Statements are an integral part of this report.

**Containers & Packaging - 1.0%**

|  |           |                  |
|--|-----------|------------------|
| Ardagh Packaging Finance PLC /<br>Ardagh Holdings USA, Inc.                              |           |                  |
| 4.25%, 09/15/2022 (B)  | 485,000   | 494,312          |
| 6.00%, 02/15/2025 (B)  | 335,000   | 346,306          |
| Coveris Holdings SA  |           |                  |
| 7.88%, 11/01/2019 (B)  | 420,000   | 414,750          |
| Reynolds Group Issuer, Inc. /<br>Reynolds Group Issuer LLC /<br>Reynolds Group Issuer Lu |           |                  |
| 5.75%, 10/15/2020  | 2,970,000 | 3,059,100        |
|  |           | <u>4,314,468</u> |

**Diversified Financial Services - 0.9%**

|  |           |                  |
|--|-----------|------------------|
| AerCap Ireland Capital DAC /<br>AerCap Global Aviation Trust |           |                  |
| 4.50%, 05/15/2021  | 822,000   | 868,876          |
| ILFC E-Capital Trust I                                       |           |                  |
| 4.66% (A), 12/21/2065 (B)                                    | 1,520,000 | 1,444,000        |
| Jefferies Group LLC  |           |                  |
| 5.13%, 01/20/2023  | 1,420,000 | 1,533,098        |
|  |           | <u>3,845,974</u> |

**Diversified Telecommunication Services - 1.7%**

|                                |           |                  |
|--------------------------------|-----------|------------------|
| AT&T, Inc.                     |           |                  |
| 3.40%, 05/15/2025              | 1,945,000 | 1,894,092        |
| CenturyLink, Inc.              |           |                  |
| 5.80%, 03/15/2022              | 1,435,000 | 1,501,369        |
| Frontier Communications Corp.  |           |                  |
| 7.63%, 04/15/2024              | 1,085,000 | 930,387          |
| Hughes Satellite Systems Corp. |           |                  |
| 7.63%, 06/15/2021              | 2,855,000 | 3,223,723        |
|                                |           | <u>7,549,571</u> |

**Electric Utilities - 0.3%**

|                           |           |           |
|---------------------------|-----------|-----------|
| EDP Finance BV            |           |           |
| 5.25%, 01/14/2021 (B) (D) | 1,310,000 | 1,402,156 |

**Electronic Equipment, Instruments & Components - 0.4%**

|                         |           |           |
|-------------------------|-----------|-----------|
| Arrow Electronics, Inc. |           |           |
| 3.50%, 04/01/2022       | 1,705,000 | 1,738,587 |

**Energy Equipment & Services - 0.8%**

|   |           |                  |
|---|-----------|------------------|
| Noble Holding International, Ltd.                             |           |                  |
| 6.05%, 03/01/2041   | 1,061,000 | 742,700          |
| NuStar Logistics, LP  |           |                  |
| 8.15%, 04/15/2018   | 1,921,000 | 2,024,254        |
| Regency Energy Partners, LP /<br>Regency Energy Finance Corp. |           |                  |
| 5.88%, 03/01/2022   | 50,000    | 55,060           |
| Schlumberger Holdings Corp.                                   |           |                  |
| 3.00%, 12/21/2020 (B)   | 510,000   | 523,409          |
|   |           | <u>3,345,423</u> |

[Table of Contents](#)

# Transamerica Flexible Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                   |                  |                   |
| <b>Equity Real Estate Investment Trusts - 2.4%</b>             |                  |                   |
| CBL & Associates, LP   |                  |                   |
| 5.25%, 12/01/2023 (D)  | \$ 997,000       | \$ 998,724        |
| EPR Properties   |                  |                   |
| 7.75%, 07/15/2020  | 1,850,000        | 2,105,770         |
| Government Properties Income Trust                             |                  |                   |
| 3.75%, 08/15/2019  | 2,184,000        | 2,200,389         |
| Hospitality Properties Trust                                   |                  |                   |
| 5.00%, 08/15/2022  | 1,653,000        | 1,766,460         |
| Kilroy Realty, LP  |                  |                   |
| 6.63%, 06/01/2020  | 1,796,000        | 2,006,096         |
| VEREIT Operating Partnership, LP                               |                  |                   |
| 4.13%, 06/01/2021  | 1,250,000        | 1,300,781         |
|  |                  | <u>10,378,220</u> |
| <b>Food &amp; Staples Retailing - 0.4%</b>                     |                  |                   |
| CVS Health Corp.   |                  |                   |
| 2.13%, 06/01/2021  | 387,000          | 381,876           |
| Walgreens Boots Alliance, Inc.                                 |                  |                   |
| 3.30%, 11/18/2021  | 1,529,000        | 1,574,277         |
|  |                  | <u>1,956,153</u>  |
| <b>Food Products - 0.8%</b>                                    |                  |                   |
| Conagra Brands, Inc.   |                  |                   |
| 3.20%, 01/25/2023  | 574,000          | 581,522           |
| Kraft Heinz Foods Co.  |                  |                   |
| 4.38%, 06/01/2046  | 333,000          | 316,829           |
| 4.88%, 02/15/2025 (B)  | 405,000          | 433,661           |
| Smithfield Foods, Inc.   |                  |                   |
| 2.70%, 01/31/2020 (B)  | 900,000          | 901,989           |
| Tyson Foods, Inc.  |                  |                   |
| 3.95%, 08/15/2024  | 490,000          | 504,192           |
| WhiteWave Foods Co.  |                  |                   |
| 5.38%, 10/01/2022  | 598,000          | 668,265           |
|  |                  | <u>3,406,458</u>  |
| <b>Health Care Equipment &amp; Supplies - 1.2%</b>             |                  |                   |
| Abbott Laboratories  |                  |                   |
| 3.75%, 11/30/2026  | 1,224,230        | 1,239,261         |
| Becton Dickinson and Co.                                       |                  |                   |
| 3.13%, 11/08/2021  | 554,000          | 557,124           |
| Mallinckrodt International Finance SA                          |                  |                   |
| 3.50%, 04/15/2018 (D)  | 2,135,000        | 2,145,910         |
| Mallinckrodt International Finance SA /<br>Mallinckrodt CB LLC |                  |                   |
| 4.88%, 04/15/2020 (B)  | 200,000          | 199,500           |
| Medtronic, Inc.  |                  |                   |
| 4.63%, 03/15/2045  | 864,000          | 939,857           |
|  |                  | <u>5,081,652</u>  |
| <b>Health Care Providers &amp;<br/>Services - 1.1%</b>         |                  |                   |
| CHS / Community Health Systems, Inc.                           |                  |                   |
| 6.88%, 02/01/2022 (D)  | 1,200,000        | 993,000           |
| 7.13%, 07/15/2020 (D)  | 1,700,000        | 1,525,750         |
| Laboratory Corp. of America Holdings                           |                  |                   |
| 3.60%, 02/01/2025  | 604,000          | 605,034           |
| Owens & Minor, Inc.  |                  |                   |
| 3.88%, 09/15/2021  | 1,610,000        | 1,648,035         |
|  |                  | <u>4,771,819</u>  |
|  | <b>Principal</b> | <b>Value</b>      |
| <b>CORPORATE DEBT SECURITIES (continued)</b>                   |                  |                   |

**Hotels, Restaurants & Leisure - 0.8%**

|   |              |                  |
|---|--------------|------------------|
| International Game Technology PLC<br>6.50%, 02/15/2025 (B)    | \$ 1,542,000 | \$ 1,688,490     |
| Scientific Games International, Inc.<br>7.00%, 01/01/2022 (B) | 1,694,000    | 1,813,630        |
|   |              | <u>3,502,120</u> |

**Household Durables - 0.8%**

|   |           |                  |
|---|-----------|------------------|
| D.R. Horton, Inc.<br>4.38%, 09/15/2022    | 1,214,000 | 1,283,970        |
| Meritage Homes Corp.<br>4.50%, 03/01/2018 | 1,675,000 | 1,700,125        |
| Newell Brands, Inc.<br>4.20%, 04/01/2026  | 451,000   | 474,030          |
|   |           | <u>3,458,125</u> |

**Independent Power & Renewable Electricity Producers - 0.9%**

|   |           |                  |
|---|-----------|------------------|
| Dynegy, Inc.<br>7.63%, 11/01/2024 (D)     | 1,495,000 | 1,367,925        |
| NRG Energy, Inc.<br>7.25%, 05/15/2026 (D) | 320,000   | 327,200          |
| 7.88%, 05/15/2021 (D)                     | 2,120,000 | 2,173,000        |
|   |           | <u>3,868,125</u> |

**Industrial Conglomerates - 0.7%**

|   |           |           |
|---|-----------|-----------|
| General Electric Co.<br>5.00% (A), 01/21/2021 (C) | 2,839,000 | 2,994,435 |
|---|-----------|-----------|

**Insurance - 3.6%**

|  |           |                   |
|--|-----------|-------------------|
| American Financial Group, Inc.<br>9.88%, 06/15/2019                | 1,325,000 | 1,534,369         |
| Chubb Corp.<br>3.41% (A), 03/29/2067                               | 2,742,000 | 2,714,580         |
| CNA Financial Corp.<br>5.88%, 08/15/2020                           | 2,780,000 | 3,080,223         |
| Enstar Group, Ltd.<br>4.50%, 03/10/2022                            | 328,000   | 335,798           |
| Fidelity National Financial, Inc.<br>6.60%, 05/15/2017             | 1,813,000 | 1,815,825         |
| Lincoln National Corp.<br>8.75%, 07/01/2019                        | 192,000   | 218,192           |
| Oil Insurance, Ltd.<br>4.13% (A), 05/29/2017 (B) (C)               | 1,920,000 | 1,632,000         |
| OneBeacon US Holdings, Inc.<br>4.60%, 11/09/2022                   | 580,000   | 578,020           |
| Reinsurance Group of America, Inc.<br>3.80% (A), 12/15/2065        | 1,875,000 | 1,745,625         |
| Sompo Japan Nipponkoa Insurance, Inc.<br>5.33% (A), 03/28/2073 (B) | 2,190,000 | 2,365,200         |
|  |           | <u>16,019,832</u> |

**Life Sciences Tools & Services - 0.3%**

|   |           |           |
|---|-----------|-----------|
| Thermo Fisher Scientific, Inc.<br>2.95%, 09/19/2026 | 1,363,000 | 1,307,342 |
|---|-----------|-----------|

**Machinery - 0.1%**

|   |         |         |
|---|---------|---------|
| CNH Industrial Capital LLC<br>3.88%, 07/16/2018 (D) | 660,000 | 673,200 |
|---|---------|---------|

**Media - 2.2%**

|  |           |           |
|--|-----------|-----------|
| Cablevision Systems Corp.<br>7.75%, 04/15/2018 | 2,375,000 | 2,484,844 |
|--|-----------|-----------|

**Transamerica Funds**

---

[Table of Contents](#)

# Transamerica Flexible Income

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                            |              |                   |
| <b>Media (continued)</b>  |              |                   |
| Clear Channel Worldwide Holdings, Inc.<br>7.63%, 03/15/2020             | \$ 3,760,000 | \$ 3,797,519      |
| CSC Holdings LLC<br>10.13%, 01/15/2023 (B)                              | 1,050,000    | 1,218,000         |
| Univision Communications, Inc.<br>6.75%, 09/15/2022 (B)                 | 2,000,000    | <u>2,095,000</u>  |
|   |              | <u>9,595,363</u>  |
| <b>Metals &amp; Mining - 0.3%</b>                                       |              |                   |
| Anglo American Capital PLC<br>4.75%, 04/10/2027 (B) (D)                 | 635,000      | 656,609           |
| Rio Tinto Finance USA, Ltd.<br>9.00%, 05/01/2019                        | 647,000      | <u>735,570</u>    |
|   |              | <u>1,392,179</u>  |
| <b>Multi-Utilities - 0.5%</b>   |              |                   |
| Black Hills Corp.<br>4.25%, 11/30/2023                                  | 730,000      | 772,318           |
| 5.88%, 07/15/2020   | 700,000      | 767,262           |
| Dominion Resources, Inc.<br>2.96% (G), 07/01/2019                       | 805,000      | <u>816,157</u>    |
|   |              | <u>2,355,737</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 5.0%</b>                           |              |                   |
| Anadarko Petroleum Corp.<br>5.55%, 03/15/2026 (D)                       | 1,823,000    | 2,040,493         |
| CITGO Holding, Inc.<br>10.75%, 02/15/2020 (B)                           | 1,249,000    | 1,339,553         |
| CITGO Petroleum Corp.<br>6.25%, 08/15/2022 (B)                          | 1,085,000    | 1,106,700         |
| Energy Transfer Partners, LP<br>2.50%, 06/15/2018                       | 980,000      | 984,404           |
| EnLink Midstream Partners, LP<br>4.85%, 07/15/2026                      | 1,000,000    | 1,050,850         |
| 5.05%, 04/01/2045   | 1,095,000    | 1,036,664         |
| Exxon Mobil Corp.<br>3.04%, 03/01/2026 (D)                              | 1,160,000    | 1,171,723         |
| Lukoil International Finance BV<br>3.42%, 04/24/2018 (B)                | 1,175,000    | 1,186,691         |
| ONEOK Partners, LP<br>4.90%, 03/15/2025                                 | 2,825,000    | 3,024,439         |
| Petrobras Global Finance BV<br>3.00%, 01/15/2019 (D)                    | 1,630,000    | 1,628,370         |
| 6.13%, 01/17/2022   | 425,000      | 445,336           |
| Petroleum Co. of Trinidad & Tobago, Ltd.<br>9.75%, 08/14/2019 (B) (D)   | 1,209,000    | 1,284,563         |
| Ras Laffan Liquefied Natural Gas Co., Ltd. III<br>6.75%, 09/30/2019 (B) | 1,445,000    | 1,607,360         |
| Sabine Pass Liquefaction LLC<br>4.20%, 03/15/2028 (B)                   | 1,685,000    | 1,687,238         |
| YPF SA<br>8.50%, 07/28/2025 (B) (D)                                     | 2,242,000    | <u>2,536,262</u>  |
|   |              | <u>22,130,646</u> |
| <b>Paper &amp; Forest Products - 0.2%</b>                               |              |                   |
| Boise Cascade Co.<br>5.63%, 09/01/2024 (B)                              | 675,000      | <u>693,563</u>    |

**Pharmaceuticals - 0.6%**

|                     |         |         |
|---------------------|---------|---------|
| Actavis Funding SCS |         |         |
| 3.80%, 03/15/2025   | 430,000 | 437,640 |

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |            |                  |
| <b>Pharmaceuticals (continued)</b>           |            |                  |
| Actavis, Inc.                                |            |                  |
| 3.25%, 10/01/2022                            | \$ 958,000 | \$ 972,378       |
| Shire Acquisitions Investments Ireland       |            |                  |
| DAC  |            |                  |
| 3.20%, 09/23/2026                            | 908,000    | 879,131          |
| Valeant Pharmaceuticals International, Inc.  |            |                  |
| 5.88%, 05/15/2023 (B)                        | 689,000    | 508,999          |
|  |            | <u>2,798,148</u> |

**Professional Services - 0.3%**

|                            |           |           |
|----------------------------|-----------|-----------|
| Ceridian HCM Holding, Inc. |           |           |
| 11.00%, 03/15/2021 (B)     | 1,351,000 | 1,425,305 |

**Road & Rail - 1.1%**

|                              |           |                  |
|------------------------------|-----------|------------------|
| Aviation Capital Group Corp. |           |                  |
| 2.88%, 01/20/2022 (B)        | 792,364   | 788,916          |
| 7.13%, 10/15/2020 (B)        | 3,610,000 | 4,128,483        |
|                              |           | <u>4,917,399</u> |

**Semiconductors & Semiconductor Equipment - 0.3%**

|                       |           |           |
|-----------------------|-----------|-----------|
| KLA-Tencor Corp.      |           |           |
| 4.13%, 11/01/2021 (D) | 1,204,000 | 1,273,701 |

**Specialty Retail - 0.1%**

|                       |         |         |
|-----------------------|---------|---------|
| Claire's Stores, Inc. |         |         |
| 9.00%, 03/15/2019 (B) | 810,000 | 374,625 |

**Technology Hardware, Storage & Peripherals - 1.7%**

|                                    |           |                  |
|------------------------------------|-----------|------------------|
| Apple, Inc.                        |           |                  |
| 2.85%, 02/23/2023                  | 1,667,000 | 1,693,202        |
| Dell International LLC / EMC Corp. |           |                  |
| 6.02%, 06/15/2026 (B)              | 1,520,000 | 1,669,460        |
| Hewlett Packard Enterprise Co.     |           |                  |
| 3.60%, 10/15/2020                  | 1,493,000 | 1,543,247        |
| Western Digital Corp.              |           |                  |
| 7.38%, 04/01/2023 (B)              | 2,240,000 | 2,452,800        |
|                                    |           | <u>7,358,709</u> |

**Tobacco - 0.4%**

|                         |           |                  |
|-------------------------|-----------|------------------|
| Reynolds American, Inc. |           |                  |
| 7.25%, 06/15/2037       | 340,000   | 451,494          |
| RJ Reynolds Tobacco Co. |           |                  |
| 8.13%, 06/23/2019       | 1,020,000 | 1,144,854        |
|                         |           | <u>1,596,348</u> |

**Trading Companies & Distributors - 0.2%**

|                                   |         |         |
|-----------------------------------|---------|---------|
| International Lease Finance Corp. |         |         |
| 8.25%, 12/15/2020                 | 825,000 | 973,634 |

**Wireless Telecommunication Services - 2.1%**

|                             |           |                  |
|-----------------------------|-----------|------------------|
| Crown Castle Towers LLC     |           |                  |
| 3.22%, 05/15/2042 (B)       | 680,000   | 693,396          |
| 4.88%, 08/15/2040 (B)       | 1,915,000 | 2,042,057        |
| 6.11%, 01/15/2040 (B)       | 2,892,000 | 3,132,812        |
| Sprint Communications, Inc. |           |                  |
| 9.00%, 11/15/2018 (B)       | 3,105,000 | 3,396,094        |
|                             |           | <u>9,264,359</u> |

**Total Corporate Debt Securities**

|                             |  |                    |
|-----------------------------|--|--------------------|
| <b>(Cost \$244,106,471)</b> |  | <u>252,960,875</u> |
|-----------------------------|--|--------------------|

**FOREIGN GOVERNMENT OBLIGATIONS - 1.4%****Argentina - 0.5%**

|                               |           |           |
|-------------------------------|-----------|-----------|
| Argentina Republic Government |           |           |
| International Bond            |           |           |
| 7.50%, 04/22/2026             | 2,076,000 | 2,274,258 |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 52

[Table of Contents](#)

# Transamerica Flexible Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal     | Value            |
|---|---------------|------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b> |               |                  |
| <b>Dominican Republic - 0.5%</b>                  |               |                  |
| Dominican Republic                                |               |                  |
| International Bond                                |               |                  |
| 5.50%, 01/27/2025 (E)                             | \$ 1,122,000  | \$ 1,163,122     |
| 5.95%, 01/25/2027 (B)                             | 1,122,000     | 1,174,442        |
|   |               | <u>2,337,564</u> |
| <b>Indonesia - 0.2%</b>                           |               |                  |
| Indonesia Government                              |               |                  |
| International Bond                                |               |                  |
| 4.75%, 01/08/2026 (B)                             | 780,000       | 835,613          |
| <b>Mexico - 0.1%</b>                              |               |                  |
| Mexico Bonos                                      |               |                  |
| Series M,   |               |                  |
| 8.50%, 12/13/2018                                 | MXN 5,328,600 | 290,175          |
| <b>Saudi Arabia - 0.1%</b>                        |               |                  |
| Saudi Arabia Government                           |               |                  |
| International Bond                                |               |                  |
| 2.38%, 10/26/2021 (B)                             | \$ 360,000    | 353,714          |
| <b>Total Foreign Government Obligations</b>       |               |                  |
| <b>(Cost \$5,933,399)</b>                         |               |                  |
|   |               | <u>6,091,324</u> |
| <b>LOAN ASSIGNMENTS - 1.4%</b>                    |               |                  |
| <b>Commercial Services &amp; Supplies - 0.4%</b>  |               |                  |
| Spin Holdco, Inc.                                 |               |                  |
| Term Loan B,                                      |               |                  |
| 4.27% (A), 11/14/2019 (F)                         | 1,796,939     | 1,797,313        |
| <b>Containers &amp; Packaging - 0.6%</b>          |               |                  |
| Coveris Holdings SA                               |               |                  |
| Term Loan B1,                                     |               |                  |
| 4.65% (A), 05/08/2019                             | 2,580,000     | 2,585,374        |
| <b>Food &amp; Staples Retailing - 0.3%</b>        |               |                  |
| Albertsons LLC                                    |               |                  |
| Term Loan B4,                                     |               |                  |
| 3.99% (A), 08/22/2021                             | 339,150       | 340,083          |
| Term Loan B6,                                     |               |                  |
| 4.30% (A), 06/22/2023                             | 918,545       | 922,483          |
|   |               | <u>1,262,566</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>     |               |                  |
| Chesapeake Energy Corp.                           |               |                  |
| Term Loan,  |               |                  |
| 8.55% (A), 08/23/2021                             | 411,765       | 444,019          |
| <b>Total Loan Assignments</b>                     |               |                  |
| <b>(Cost \$6,047,335)</b>                         |               |                  |
|   |               | <u>6,089,272</u> |
| <b>MORTGAGE-BACKED SECURITIES - 12.0%</b>         |               |                  |
| 7 WTC Depositor LLC Trust                         |               |                  |
| Series 2012-7WTC, Class A,                        |               |                  |
| 4.08%, 03/13/2031 (B)                             | 307,298       | 310,713          |
| Alternative Loan Trust                            |               |                  |
| Series 2004-3T1, Class A3,                        |               |                  |
| 5.00%, 05/25/2034                                 | 162,560       | 163,275          |
| Series 2005-14, Class 2A1,                        |               |                  |
| 1.20% (A), 05/25/2035                             | 1,121,001     | 931,285          |
| Series 2005-14, Class 4A1,                        |               |                  |
| 1.21% (A), 05/25/2035                             | 2,298,199     | 1,879,358        |

Series 2006-OC1,  
Class 2A3A,

1.31% (A), 03/25/2036 2,278,435 1,915,699

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>             |            |            |
| American Home Mortgage Assets Trust                       |            |            |
| Series 2007-2, Class A1,<br>1.12% (A), 03/25/2047         | \$ 818,723 | \$ 691,830 |
| Banc of America Funding Trust                             |            |            |
| Series 2007-3, Class TA2,<br>1.17% (A), 04/25/2037        | 518,307    | 363,152    |
| BB-UBS Trust  |            |            |
| Series 2012-TFT, Class C,<br>3.58% (A), 06/05/2030 (B)    | 2,345,000  | 2,272,724  |
| BCAP LLC Trust  |            |            |
| Series 2009-RR14, Class 1A1,<br>6.00% (A), 05/26/2037 (B) | 136,094    | 137,922    |
| BHMS Mortgage Trust                                       |            |            |
| Series 2014-ATLS, Class CFX,<br>4.85% (A), 07/05/2033 (B) | 2,000,000  | 2,017,482  |
| CGBAM Commercial Mortgage Trust                           |            |            |
| Series 2015-SMRT, Class B,<br>3.21%, 04/10/2028 (B)       | 2,200,000  | 2,229,281  |
| Chicago Skyscraper Trust                                  |            |            |
| Series 2017-SKY, Class C,<br>2.24% (A), 02/15/2030 (B)    | 1,000,000  | 1,001,875  |
| CHL Mortgage Pass-Through Trust                           |            |            |
| Series 2005-11, Class 4A1,<br>1.26% (A), 04/25/2035       | 367,956    | 305,875    |
| Citigroup Mortgage Loan Trust                             |            |            |
| Series 2014-A, Class A,<br>4.00% (A), 01/25/2035 (B)      | 218,393    | 226,649    |
| Series 2015-A, Class A1,<br>3.50% (A), 06/25/2058 (B)     | 445,804    | 452,278    |
| COMM Mortgage Trust                                       |            |            |
| Series 2014-PAT, Class D,<br>3.06% (A), 08/13/2027 (B)    | 2,755,000  | 2,758,473  |
| Commercial Mortgage Pass-Through<br>Certificates          |            |            |
| Series 2012-LTRT, Class B,<br>3.80%, 10/05/2030 (B)       | 1,175,000  | 1,127,910  |
| Cosmopolitan Hotel Trust                                  |            |            |
| Series 2016-CSMO, Class C,<br>3.64% (A), 11/15/2033 (B)   | 1,700,000  | 1,720,158  |
| Credit Suisse Mortgage Trust                              |            |            |
| Series 2017-HD, Class C,<br>2.69%, 02/15/2031             | 725,000    | 725,045    |
| CSMC Trust  |            |            |
| Series 2010-18R, Class 1A11,<br>3.08% (A), 08/26/2035 (B) | 5,990      | 5,989      |
| Series 2014-11R, Class 17A1,<br>1.14% (A), 12/27/2036 (B) | 1,364,513  | 1,271,012  |
| Series 2015-DEAL, Class D,<br>4.09% (A), 04/15/2029 (B)   | 1,000,000  | 1,003,746  |
| GP Portfolio Trust  |            |            |
| Series 2014-GPP, Class D,<br>3.99% (A), 02/15/2027 (B)    | 650,000    | 651,738    |
| GS Mortgage Securities Trust                              |            |            |
| Series 2013-G1, Class A2,<br>3.56% (A), 04/10/2031 (B)    | 2,000,000  | 2,011,794  |
| GSR Mortgage Loan Trust                                   |            |            |
| Series 2007-OA1, Class 2A1,<br>1.12% (A), 05/25/2037      | 302,277    | 176,479    |
| Impac CMB Trust   |            |            |
| Series 2007-A, Class A,<br>1.24% (A), 05/25/2037 (B)      | 382,741    | 362,663    |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 53

---

[Table of Contents](#)

# Transamerica Flexible Income

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value      |
|--|--------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>            |              |            |
| Independent National Mortgage Corp.                      |              |            |
| Index Mortgage Loan Trust                                |              |            |
| Series 2007-AR15, Class 2A1,<br>3.89% (A), 08/25/2037    | \$ 1,228,979 | \$ 969,686 |
| Jefferies Resecuritization Trust                         |              |            |
| Series 2009-R2, Class 2A,<br>3.18% (A), 12/26/2037 (B)   | 117,732      | 117,369    |
| Series 2009-R7, Class 1A1,<br>3.08% (A), 02/26/2036 (B)  | 499,108      | 491,653    |
| Series 2009-R7, Class 4A1,<br>3.22% (A), 09/26/2034 (B)  | 49,523       | 49,392     |
| Series 2009-R9, Class 1A1,<br>2.86% (A), 08/26/2046 (B)  | 119,825      | 120,109    |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust   |              |            |
| Series 2007-LD11, Class AM,<br>6.00% (A), 06/15/2049     | 2,760,000    | 2,830,229  |
| Series 2014-DSTY, Class C,<br>3.93% (A), 06/10/2027 (B)  | 2,000,000    | 1,978,328  |
| Series 2014-INN, Class C,<br>2.69% (A), 06/15/2029 (B)   | 1,725,000    | 1,726,078  |
| JPMorgan Commercial Mortgage-<br>Backed Securities Trust |              |            |
| Series 2009-RR2, Class MLB,<br>5.79% (A), 06/15/2050 (B) | 3,063,632    | 3,060,997  |
| LB Commercial Mortgage Trust                             |              |            |
| Series 2007-C3, Class A1A,<br>6.16% (A), 07/15/2044      | 71,901       | 72,137     |
| Merrill Lynch Mortgage Investors Trust                   |              |            |
| Series 2006-A1, Class 1A1,<br>3.48% (A), 03/25/2036      | 2,043,778    | 1,610,672  |
| Morgan Stanley Re-REMIC Trust                            |              |            |
| Series 2010-R4, Class 3A,<br>5.50%, 08/26/2047 (B)       | 232,477      | 232,236    |
| Morgan Stanley Resecuritization Trust                    |              |            |
| Series 2014-R4, Class 4A,<br>3.22% (A), 11/21/2035 (B)   | 2,316,263    | 2,327,328  |
| New Residential Mortgage Loan Trust                      |              |            |
| Series 2017-1A, Class A1,<br>4.00% (A), 02/25/2057 (B)   | 958,677      | 992,593    |
| RALI Trust   |              |            |
| Series 2006-QO1, Class 3A1,<br>1.26% (A), 02/25/2046     | 5,598,958    | 3,718,806  |
| Series 2006-QO2, Class A1,<br>1.21% (A), 02/25/2046      | 119,643      | 54,303     |
| Series 2007-QH5, Class AI1,<br>1.20% (A), 06/25/2037     | 406,700      | 336,947    |
| Residential Asset Securitization Trust                   |              |            |
| Series 2004-A4, Class A11,<br>5.50%, 08/25/2034          | 2,319,270    | 2,392,724  |
| SCG Trust  |              |            |
| Series 2013-SRP1, Class AJ,<br>2.94% (A), 11/15/2026 (B) | 900,000      | 894,347    |
| VSD LLC  |              |            |
| 3.60%, 12/25/2043  | 660,038      | 659,587    |
| Waldorf Astoria Boca Raton Trust                         |              |            |
| Series 2016-BOCA, Class C,<br>3.49% (A), 06/15/2029 (B)  | 1,060,000    | 1,062,437  |
| Wells Fargo Mortgage-Backed<br>Securities Trust          |              |            |
| Series 2003-G, Class A1,                                 |              |            |



2.90% (A), 06/25/2033 135,606 135,652

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>            |            |                   |
| Wells Fargo Mortgage-Backed Securities Trust (continued) |            |                   |
| Series 2003-L, Class 1A2,                                |            |                   |
| 2.88% (A), 11/25/2033                                    | \$ 111,294 | <u>\$ 111,448</u> |
| <b>Total Mortgage-Backed Securities</b>                  |            |                   |
| <b>(Cost \$51,768,916)</b>                               |            | <u>52,659,463</u> |

|  |           |                  |
|--|-----------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 1.3%</b> |           |                  |
| <b>California - 1.3%</b>                       |           |                  |
| State of California, General Obligation        |           |                  |
| Unlimited                                      |           |                  |
| 7.30%, 10/01/2039                              | 400,000   | 565,904          |
| 7.95%, 03/01/2036                              | 4,345,000 | <u>4,987,756</u> |
| <b>Total Municipal Government Obligations</b>  |           |                  |
| <b>(Cost \$5,165,040)</b>                      |           | <u>5,553,660</u> |

|   |            |                   |
|---|------------|-------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 2.5%</b>                    |            |                   |
| Federal Home Loan Mortgage Corp.,                                   |            |                   |
| Interest Only STRIPS  |            |                   |
| 5.00%, 08/01/2035   | 1,435,797  | 259,414           |
| Federal National Mortgage Association                               |            |                   |
| 3.00%, TBA (F) (H)  | 10,918,000 | <u>10,884,734</u> |
| <b>Total U.S. Government Agency Obligations (Cost \$12,133,614)</b> |            | <u>11,144,148</u> |

|   |            |                   |
|---|------------|-------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS - 7.1%</b> |            |                   |
| <b>U.S. Treasury - 5.6%</b>               |            |                   |
| U.S. Treasury Note                        |            |                   |
| 1.50%, 08/15/2026                         | 7,184,000  | 6,718,161         |
| 1.63%, 02/15/2026                         | 4,711,000  | 4,473,057         |
| 1.75%, 05/15/2022                         | 1,238,100  | 1,233,071         |
| 2.00%, 02/15/2025 - 11/15/2026            | 12,508,000 | <u>12,284,280</u> |
|   |            | <u>24,708,569</u> |

|  |           |                   |
|--|-----------|-------------------|
| <b>U.S. Treasury Inflation-Protected Securities - 1.5%</b>   |           |                   |
| U.S. Treasury Inflation-Indexed Bond                         |           |                   |
| 2.50%, 01/15/2029  | 5,190,533 | <u>6,384,869</u>  |
| <b>Total U.S. Government Obligations (Cost \$30,512,448)</b> |           | <u>31,093,438</u> |

|  | Shares | Value          |
|--|--------|----------------|
| <b>COMMON STOCK - 0.1%</b>                           |        |                |
| <b>Diversified Telecommunication Services - 0.1%</b> |        |                |
| Verizon Communications, Inc.                         | 7,000  | <u>321,370</u> |
| <b>Total Common Stock (Cost \$219,221)</b>           |        | <u>321,370</u> |

|   |       |                  |
|---|-------|------------------|
| <b>CONVERTIBLE PREFERRED STOCK - 0.3%</b>                   |       |                  |
| <b>Pharmaceuticals - 0.3%</b>                               |       |                  |
| Allergan PLC  |       |                  |
| Series A, 5.50%   | 1,369 | <u>1,185,253</u> |
| <b>Total Convertible Preferred Stock (Cost \$1,369,007)</b> |       | <u>1,185,253</u> |

|                                |        |           |
|--------------------------------|--------|-----------|
| <b>PREFERRED STOCKS - 1.5%</b> |        |           |
| <b>Banks - 0.6%</b>            |        |           |
| CoBank ACB                     |        |           |
| Series F, 6.25% (A)            | 14,300 | 1,475,581 |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 54

[Table of Contents](#)

# Transamerica Flexible Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares | Value            |
|--|--------|------------------|
| <b>PREFERRED STOCKS (continued)</b>                  |        |                  |
| <b>Banks (continued)</b>                             |        |                  |
| GMAC Capital Trust I<br>Series 2, 6.82% (A)          | 44,000 | \$ 1,120,240     |
|  |        | <u>2,595,821</u> |
| <b>Diversified Telecommunication Services - 0.9%</b> |        |                  |
| Centaur Funding Corp.<br>Series B, 9.08% (B)         | 3,533  | 4,101,592        |
| <b>Total Preferred Stocks<br/>(Cost \$6,800,725)</b> |        | <u>6,697,413</u> |

**WARRANT - 0.1%****Banks - 0.1%**

|  |        |                |
|--|--------|----------------|
| Wells Fargo & Co. (I)<br>Exercise Price \$34<br>Expiration Date 10/28/2018 | 25,210 | 516,805        |
| <b>Total Warrant<br/>(Cost \$194,117)</b>                                  |        | <u>516,805</u> |

|   | Principal  | Value            |
|---|------------|------------------|
| <b>COMMERCIAL PAPER - 0.3%</b>                              |            |                  |
| <b>Banks - 0.0% (J)</b>                                     |            |                  |
| Bank of Tokyo-Mitsubishi UFJ, Ltd.<br>1.11% (K), 06/15/2017 | \$ 100,000 | 99,864           |
| <b>Diversified Financial<br/>Services - 0.3%</b>            |            |                  |
| Alpine Securitization, Ltd.<br>1.24% (K), 08/02/2017        | 675,000    | 672,873          |
| Anglesea Funding PLC<br>1.14% (K), 06/15/2017               | 100,000    | 99,860           |
| Gotham Funding Corp.<br>1.07% (K), 06/15/2017               | 200,000    | 199,737          |
| Sheffield Receivable<br>1.25% (K), 07/10/2017               | 450,000    | 448,924          |
|   |            | <u>1,421,394</u> |
| <b>Total Commercial Paper<br/>(Cost \$1,521,258)</b>        |            | <u>1,521,258</u> |

**SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 2.1%**

|  |           |                  |
|--|-----------|------------------|
| U.S. Treasury Bill   |           |                  |
| 0.53% (K), 05/11/2017  | 325,000   | 324,940          |
| 0.75% (K), 06/22/2017  | 850,000   | 849,133          |
| 0.80% (K), 07/20/2017  | 400,000   | 399,313          |
| 0.81% (K), 07/13/2017  | 7,916,000 | 7,904,079        |
| <b>Total Short-Term U.S. Government Obligations<br/>(Cost \$9,475,850)</b> |           | <u>9,477,465</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 4.7%</b>  |            |                   |
| State Street Navigator Securities<br>Lending Trust - Government Money<br>Market Portfolio, 0.74% (K) | 20,758,825 | 20,758,825        |
| <b>Total Securities Lending Collateral<br/>(Cost \$20,758,825)</b>                                   |            | <u>20,758,825</u> |

|                                    | Principal | Value |
|------------------------------------|-----------|-------|
| <b>REPURCHASE AGREEMENT - 1.6%</b> |           |       |

*The Notes to Financial Statements are an integral part of this report.*

State Street Bank & Trust Co.  
 0.09% (K), dated 04/28/2017, to be  
 repurchased at \$6,881,714 on 05/  
 01/2017. Collateralized by a U.S.  
 Government Obligation, 1.50%,  
 due 05/31/2020,  
 and with a value of \$7,019,724.

|                                   |              |                              |
|-----------------------------------|--------------|------------------------------|
|                                   | \$ 6,881,662 | <u>\$ 6,881,662</u>          |
| <b>Total Repurchase Agreement</b> |              |                              |
| <b>(Cost \$6,881,662)</b>         |              | <u>6,881,662</u>             |
| <b>Total Investments</b>          |              |                              |
| <b>(Cost \$459,561,468) (L)</b>   |              | 472,053,504                  |
| <b>Net Other Assets</b>           |              |                              |
| <b>(Liabilities) - (7.3)%</b>     |              | <u>(32,257,938 )</u>         |
| <b>Net Assets - 100.0%</b>        |              | <u><b>\$ 439,795,566</b></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 55

[Table of Contents](#)

# Transamerica Flexible Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:****Valuation Inputs (M)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--|--|---|---|----------------------|
| <b>ASSETS</b>                          |  |   |   |                      |
| <b>Investments</b>                     |  |   |   |                      |
| Asset-Backed Securities                | \$-                                      | \$ 59,101,273                                       | \$ -  | \$59,101,273         |
| Corporate Debt Securities              | -  | 252,960,875   | -   | 252,960,875          |
| Foreign Government Obligations         | -  | 6,091,324   | -   | 6,091,324            |
| Loan Assignments                       | -  | 6,089,272   | -   | 6,089,272            |
| Mortgage-Backed Securities             | -  | 52,659,463  | -   | 52,659,463           |
| Municipal Government Obligations       | -  | 5,553,660   | -   | 5,553,660            |
| U.S. Government Agency Obligations     | -  | 11,144,148  | -   | 11,144,148           |
| U.S. Government Obligations            | -  | 31,093,438  | -   | 31,093,438           |
| Common Stock                           | 321,370                                  | -   | -   | 321,370              |
| Convertible Preferred Stock            | 1,185,253                                | -   | -   | 1,185,253            |
| Preferred Stocks                       | 6,697,413                                | -   | -   | 6,697,413            |
| Warrant                                | 516,805                                  | -   | -   | 516,805              |
| Commercial Paper                       | -  | 1,521,258   | -   | 1,521,258            |
| Short-Term U.S. Government Obligations | -  | 9,477,465   | -   | 9,477,465            |
| Securities Lending Collateral          | 20,758,825                               | -   | -   | 20,758,825           |
| Repurchase Agreement                   | -  | 6,881,662   | -   | 6,881,662            |
| <b>Total Investments</b>               | <b>\$29,479,666</b>                      | <b>\$ 442,573,838</b>                               | <b>\$ -</b>                                     | <b>\$472,053,504</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (B) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$174,109,698, representing 39.6% of the Fund's net assets.*
- (C) *Perpetual maturity. The date displayed is the next call date.*
- (D) *All or a portion of the securities are on loan. The total value of all securities on loan is \$20,330,379. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (E) *Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$2,295,270, representing 0.5% of the Fund's net assets.*
- (F) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (G) *Step bond. Coupon rate changes in increments to maturity. The rate disclosed is as of April 30, 2017; the maturity date disclosed is the ultimate maturity date.*
- (H) *Cash in the amount of \$8,634 has been segregated by the broker as collateral for open TBA commitment transactions.*
- (I) *Non-income producing security.*
- (J) *Percentage rounds to less than 0.1% or (0.1)%.*
- (K) *Rates disclosed reflect the yields at April 30, 2017.*
- (L) *Aggregate cost for federal income tax purposes is \$459,561,468. Aggregate gross unrealized appreciation and depreciation for all securities is \$17,058,741 and \$4,566,705, respectively. Net unrealized appreciation for tax purposes is \$12,492,036.*
- (M) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**CURRENCY ABBREVIATION:**

MXN Mexican Peso

**PORTFOLIO ABBREVIATIONS:**

MTN      *Medium Term Note*  
STRIPS   *Separate Trading of Registered Interest and Principal of Securities*  
TBA      *To Be Announced*

***The Notes to Financial Statements are an integral part of this report.***  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 56**

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Principal    | Value            |
|---|--------------|------------------|
| <b>CORPORATE DEBT SECURITIES - 7.2%</b>   |              |                  |
| <b>Banks - 0.3%</b>   |              |                  |
| CIT Group, Inc.<br>5.25%, 03/15/2018  | \$ 1,500,000 | \$ 1,547,700     |
| <b>Building Products - 0.7%</b>   |              |                  |
| Associated Materials LLC / AMH New<br>Finance, Inc.<br>9.00%, 01/01/2024 (A)                                  | 1,800,000    | 1,890,000        |
| Norbord, Inc.<br>6.25%, 04/15/2023 (A)  | 2,000,000    | 2,130,000        |
|   |              | <u>4,020,000</u> |
| <b>Communications Equipment - 0.3%</b>  |              |                  |
| Avaya, Inc.<br>7.00%, 04/01/2019 (A) (B) (C)  | 1,700,000    | 1,428,000        |
| <b>Consumer Finance - 0.7%</b>  |              |                  |
| Altice US Finance I Corp.<br>5.38%, 07/15/2023 (A)  | 1,250,000    | 1,304,687        |
| Springleaf Finance Corp.<br>5.25%, 12/15/2019   | 2,500,000    | 2,538,025        |
|   |              | <u>3,842,712</u> |
| <b>Containers &amp; Packaging - 1.7%</b>  |              |                  |
| Ardagh Packaging Finance PLC /<br>Ardagh Holdings USA, Inc.<br>4.25%, 09/15/2022 (A)                          | 700,000      | 713,440          |
| 4.29% (D), 05/15/2021 (A)   | 2,500,000    | 2,553,125        |
| 6.00%, 02/15/2025 (A)   | 400,000      | 413,500          |
| BWAY Holding Co.<br>5.50%, 04/15/2024 (A)   | 3,000,000    | 3,033,750        |
| Coveris Holdings SA<br>7.88%, 11/01/2019 (A)  | 1,625,000    | 1,604,687        |
| Reynolds Group Issuer, Inc. /<br>Reynolds Group Issuer LLC /<br>Reynolds Group Issuer Lu<br>5.75%, 10/15/2020 | 1,000,000    | 1,030,000        |
|   |              | <u>9,348,502</u> |
| <b>Food Products - 0.2%</b>   |              |                  |
| Post Holdings, Inc.<br>7.75%, 03/15/2024 (A)  | 1,000,000    | 1,111,250        |
| <b>Health Care Providers &amp;<br/>Services - 1.4%</b>  |              |                  |
| CHS / Community Health Systems,<br>Inc.<br>5.13%, 08/01/2021  | 1,000,000    | 991,250          |
| RegionalCare Hospital Partners<br>Holdings, Inc.<br>8.25%, 05/01/2023 (A)                                     | 2,680,000    | 2,851,185        |
| Tenet Healthcare Corp.<br>4.63% (D), 06/15/2020   | 1,650,000    | 1,658,250        |
| 4.75%, 06/01/2020   | 2,000,000    | 2,030,000        |
|   |              | <u>7,530,685</u> |
| <b>Hotels, Restaurants &amp; Leisure - 0.1%</b>   |              |                  |
| Scientific Games International, Inc.<br>7.00%, 01/01/2022 (A)   | 500,000      | 535,310          |
| <b>Machinery - 0.6%</b>   |              |                  |
| Xerium Technologies, Inc.<br>9.50%, 08/15/2021  | 3,000,000    | 3,112,500        |
| <b>Media - 0.6%</b>   |              |                  |
| Cablevision Systems Corp.<br>7.75%, 04/15/2018  | 1,500,000    | 1,569,375        |

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                          |              |                   |
| <b>Media (continued)</b>  |              |                   |
| Clear Channel Worldwide Holdings, Inc.<br>6.50%, 11/15/2022           | \$ 1,000,000 | \$ 1,028,125      |
| Univision Communications, Inc.<br>6.75%, 09/15/2022 (A)               | 900,000      | 942,750           |
|   |              | <u>3,540,250</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>                         |              |                   |
| CITGO Petroleum Corp.<br>6.25%, 08/15/2022 (A)                        | 1,896,000    | 1,933,920         |
| <b>Pharmaceuticals - 0.2%</b>   |              |                   |
| Valeant Pharmaceuticals International, Inc.<br>6.50%, 03/15/2022 (A)  | 830,000      | 849,713           |
| <b>Software - 0.1%</b>  |              |                   |
| Infor US, Inc.<br>5.75%, 08/15/2020 (A)                               | 500,000      | 521,875           |
| <b>Total Corporate Debt Securities<br/>(Cost \$38,421,340)</b>        |              | <u>39,322,417</u> |
| <b>LOAN ASSIGNMENTS - 88.6%</b>                                       |              |                   |
| <b>Aerospace &amp; Defense - 0.7%</b>                                 |              |                   |
| Avolon TLB Borrower SARL<br>Term Loan B2,<br>TBD, 03/20/2022 (E) (F)  | 825,000      | 836,967           |
| Silver II US Holdings LLC<br>Term Loan,<br>4.15% (D), 12/13/2019 (E)  | 2,001,237    | 1,992,898         |
| Triumph Group, Inc.<br>Term Loan A,<br>3.99% (D), 04/30/2021          | 955,556      | 955,556           |
|   |              | <u>3,785,421</u>  |
| <b>Airlines - 0.5%</b>  |              |                   |
| Air Canada<br>Term Loan B,<br>3.90% (D), 10/06/2023                   | 1,000,000    | 1,005,417         |
| American Airlines, Inc.<br>Term Loan B,<br>3.49% (D), 12/14/2023      | 1,000,000    | 1,000,714         |
| United Airlines, Inc.<br>Term Loan B,<br>3.42% (D), 03/21/2024        | 650,000      | 651,219           |
|   |              | <u>2,657,350</u>  |
| <b>Auto Components - 0.3%</b>   |              |                   |
| Jason, Inc.<br>1st Lien Term Loan,<br>5.65% (D), 06/30/2021           | 986,066      | 893,006           |
| K&N Engineering, Inc.<br>1st Lien Term Loan,<br>5.75% (D), 10/19/2023 | 498,750      | 499,373           |
|   |              | <u>1,392,379</u>  |
| <b>Automobiles - 0.2%</b>   |              |                   |
| FCA US LLC<br>Term Loan B,<br>2.99% (D), 12/31/2018                   | 1,000,000    | 1,004,063         |
| <b>Beverages - 0.4%</b>   |              |                   |
| Blue Ribbon LLC<br>Term Loan,<br>5.14% (D), 11/13/2021                | 2,106,684    | 1,964,483         |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 57

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value            |
|---|--------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |              |                  |
| <b>Biotechnology - 0.3%</b>   |              |                  |
| Concordia International Corp.<br>Term Loan,<br>5.25% (D), 10/21/2021                          | \$ 2,459,375 | \$ 1,653,930     |
| <b>Building Products - 0.7%</b>   |              |                  |
| Ply Gem Industries, Inc.<br>Term Loan,<br>4.15% (D), 02/01/2021                               | 1,560,948    | 1,566,314        |
| Quikrete Holdings, Inc.<br>1st Lien Term Loan,<br>4.24% (D), 11/15/2023                       | 1,995,000    | 2,007,884        |
|   |              | <u>3,574,198</u> |
| <b>Capital Markets - 1.2%</b>   |              |                  |
| Donnelley Financial Solutions, Inc.<br>Term Loan B,<br>5.00% (D), 09/30/2023                  | 397,714      | 401,360          |
| Duff & Phelps Corp.<br>Term Loan B3,<br>4.90% (D), 04/23/2020                                 | 488,750      | 491,560          |
| Term Loan B6,<br>4.90% (D), 04/23/2020  | 1,463,642    | 1,472,058        |
| Guggenheim Partners LLC<br>Term Loan,<br>3.74% (D), 07/21/2023                                | 2,561,581    | 2,581,861        |
| RPI Finance Trust<br>Term Loan B6,<br>3.15% (D), 03/27/2023                                   | 500,000      | 501,641          |
| SIG Combibloc US Acquisition, Inc.<br>Term Loan,<br>4.00% (D), 03/13/2022                     | 1,215,288    | 1,221,027        |
|   |              | <u>6,669,507</u> |
| <b>Chemicals - 1.3%</b>   |              |                  |
| Avantor Performance Materials<br>Holdings LLC<br>1st Lien Term Loan,<br>5.00% (D), 03/10/2024 | 1,050,000    | 1,061,374        |
| DuBois Chemicals, Inc.<br>1st Lien Term Loan B,<br>4.88% (D), 03/15/2024                      | 1,880,000    | 1,889,400        |
| Huntsman International LLC<br>Term Loan B2,<br>3.99% (D), 04/01/2023                          | 497,500      | 502,475          |
| Minerals Technologies, Inc.<br>Term Loan,<br>4.75% (D), 05/09/2021                            | 2,100,000    | 2,115,750        |
| Term Loan B,<br>3.30% (D), 02/14/2024   | 131,066      | 132,049          |
| Trinseo Materials Operating S.C.A.<br>Term Loan B,<br>4.25% (D), 11/05/2021                   | 1,473,750    | 1,485,418        |
|   |              | <u>7,186,466</u> |
| <b>Commercial Services &amp;<br/>Supplies - 7.1%</b>  |              |                  |
| Advanced Disposal Services, Inc.<br>Term Loan B3,<br>3.70% (D), 11/10/2023                    | 570,704      | 575,270          |
| Aramark Services, Inc.<br>Term Loan B,<br>2.99% (D), 03/28/2024                               | 500,000      | 503,437          |



|   | Principal  | Value             |
|---|------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                   |            |                   |
| <b>Commercial Services &amp; Supplies (continued)</b> |            |                   |
| Asurion LLC   |            |                   |
| Term Loan B2,<br>4.24% (D), 07/08/2020                | \$ 415,376 | \$ 418,102        |
| Term Loan B4,<br>4.25% (D), 08/04/2022                | 716,330    | 720,628           |
| Constellis Holdings LLC                               |            |                   |
| Term Loan B,<br>6.16% (D), 04/13/2024                 | 950,000    | 939,709           |
| EWT Holdings III Corp.                                |            |                   |
| 1st Lien Term Loan,<br>4.90% (D), 01/15/2021          | 2,118,546  | 2,129,138         |
| 5.65% (D), 01/15/2021                                 | 495,000    | 497,475           |
| Garda World Security Corp.                            |            |                   |
| Term Loan B,<br>4.01% (D), 11/07/2020                 | 3,241,875  | 3,239,175         |
| GFL Environmental, Inc.                               |            |                   |
| Term Loan B,<br>3.90% (D), 09/29/2023 (E)             | 1,956,052  | 1,960,126         |
| Harland Clarke Holdings Corp.                         |            |                   |
| Term Loan B6,<br>TBD, 02/09/2022 (E) (F)              | 900,000    | 900,450           |
| Multi Packaging Solutions, Inc.                       |            |                   |
| Term Loan,<br>4.25% (D), 09/30/2020                   | 379,646    | 379,646           |
| Term Loan A,<br>4.25% (D), 09/30/2020                 | 378,682    | 378,209           |
| Term Loan B,<br>4.25% (D), 09/30/2020                 | 2,597,538  | 2,599,161         |
| Multi Packaging Solutions, Ltd.                       |            |                   |
| Term Loan D,<br>4.25% (D), 10/14/2023                 | 1,614,917  | 1,616,262         |
| Prime Security Services Borrower LLC                  |            |                   |
| 1st Lien Term Loan,<br>4.25% (D), 05/02/2022          | 3,990,000  | 4,027,051         |
| Spin Holdco, Inc.                                     |            |                   |
| Term Loan B,<br>4.27% (D), 11/14/2019                 | 4,477,309  | 4,478,241         |
| TruGreen, LP  |            |                   |
| 1st Lien Term Loan B,<br>6.50% (D), 04/13/2023        | 2,977,500  | 2,994,248         |
| U.S. Security Associates Holdings, Inc.               |            |                   |
| Term Loan,<br>6.02% (D), 07/14/2023                   | 497,500    | 499,573           |
| USS Parent Holding Corp.                              |            |                   |
| Delayed Draw Term Loan,<br>4.13%, 07/26/2023          | 147,962    | 148,516           |
| Term Loan,<br>5.50% (D), 07/26/2023                   | 1,734,872  | 1,741,378         |
| Varsity Brands, Inc.                                  |            |                   |
| 1st Lien Term Loan,<br>5.00% (D), 12/11/2021          | 4,418,517  | 4,435,086         |
| W/S Packaging Group, Inc.                             |            |                   |
| Term Loan B,<br>6.01% (D), 08/09/2019                 | 3,195,611  | 3,003,874         |
| Waste Industries USA, Inc.                            |            |                   |
| Term Loan,<br>3.74% (D), 02/27/2020                   | 590,955    | 593,787           |
|   |            | <u>38,778,542</u> |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>            |            |                  |
| <b>Communications Equipment - 0.1%</b>         |            |                  |
| AVSC Holding Corp.                             |            |                  |
| 2nd Lien Term Loan,<br>TBD, 01/24/2022 (E) (F) | \$ 650,000 | \$ 641,875       |
| <b>Construction &amp; Engineering - 0.5%</b>   |            |                  |
| Granite Acquisition, Inc.                      |            |                  |
| Term Loan B,                                   |            |                  |
| 5.15% (D), 12/19/2021                          | 1,893,204  | 1,908,192        |
| Term Loan C,                                   |            |                  |
| 5.15% (D), 12/19/2021                          | 63,218     | 63,719           |
| Pike Corp.                                     |            |                  |
| 1st Lien Term Loan,                            |            |                  |
| 4.75% (D), 03/01/2024                          | 500,000    | 505,000          |
| 2nd Lien Term Loan,                            |            |                  |
| 9.00% (D), 09/02/2024                          | 400,000    | 405,000          |
|  |            | <u>2,881,911</u> |
| <b>Construction Materials - 0.7%</b>           |            |                  |
| Associated Asphalt Partners LLC                |            |                  |
| Term Loan B,                                   |            |                  |
| 6.25% (D), 03/21/2024                          | 1,250,000  | 1,260,937        |
| Forterra Finance LLC                           |            |                  |
| Term Loan B,                                   |            |                  |
| TBD, 10/25/2023 (E) (F)                        | 1,000,000  | 998,000          |
| 4.67% (D), 10/25/2023                          | 1,492,500  | 1,490,169        |
|  |            | <u>3,749,106</u> |
| <b>Containers &amp; Packaging - 7.5%</b>       |            |                  |
| Anchor Glass Container Corp.                   |            |                  |
| 1st Lien Term Loan,                            |            |                  |
| 4.25% (D), 12/07/2023                          | 2,992,500  | 3,009,707        |
| 2nd Lien Term Loan,                            |            |                  |
| 8.75% (D), 12/07/2024                          | 890,000    | 906,688          |
| Berry Plastics Group, Inc.                     |            |                  |
| Term Loan J,                                   |            |                  |
| 3.52% (D), 01/19/2024                          | 1,300,000  | 1,307,922        |
| Term Loan K,                                   |            |                  |
| 3.24% (D), 02/08/2020                          | 1,500,000  | 1,508,625        |
| BWAY Holding Co.                               |            |                  |
| Term Loan B,                                   |            |                  |
| 4.75% (D) (E), 08/14/2023                      | 1,000,000  | 995,000          |
| Consolidated Container Co. LLC                 |            |                  |
| 2nd Lien Term Loan B,                          |            |                  |
| TBD, 01/03/2020 (E) (F)                        | 1,100,000  | 1,100,687        |
| Term Loan,                                     |            |                  |
| 5.00% (D), 07/03/2019                          | 3,676,561  | 3,670,432        |
| Coveris Holdings SA                            |            |                  |
| Term Loan B1,                                  |            |                  |
| 4.65% (D), 05/08/2019                          | 3,441,675  | 3,448,844        |
| Expera Specialty Solutions LLC                 |            |                  |
| Term Loan B,                                   |            |                  |
| 5.75% (D), 11/03/2023                          | 2,985,000  | 2,988,731        |
| Flex Acquisition Co., Inc.                     |            |                  |
| 1st Lien Term Loan,                            |            |                  |
| 4.40% (D), 12/29/2023                          | 3,000,000  | 3,015,750        |
| Packaging Coordinators Midco, Inc.             |            |                  |
| 1st Lien Term Loan,                            |            |                  |
| 5.15% (D), 06/30/2023                          | 2,627,638  | 2,635,849        |
| PKC Holding Corp.                              |            |                  |
| 1st Lien Term Loan,                            |            |                  |
| TBD, 03/29/2024 (E) (F)                        | 2,000,000  | 2,005,000        |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>  |              |                   |
| <b>Containers &amp; Packaging (continued)</b>  |              |                   |
| Printpack Holdings, Inc.<br>Term Loan,<br>4.00% (D), 07/26/2023                              | \$ 2,777,395 | \$ 2,791,282      |
| Proampac PG Borrower LLC<br>Term Loan B,<br>5.06% (D), 11/18/2023                            | 1,671,938    | 1,687,821         |
| Term Loan C,<br>9.56% (D), 11/18/2024  | 1,000,000    | 1,011,250         |
| Reynolds Group Holdings, Inc.<br>Term Loan,<br>3.99% (D), 02/05/2023                         | 4,293,508    | 4,313,928         |
| Tekni-Plex, Inc.<br>Term Loan B,<br>4.50% (D), 06/01/2022                                    | 3,693,703    | 3,695,549         |
| TricorBraun Holdings, Inc.<br>1st Lien Term Loan,<br>4.90% (D), 11/30/2023                   | 793,466      | 800,409           |
|  |              | <u>40,893,474</u> |
| <b>Distributors - 1.1%</b>   |              |                   |
| Autoparts Holdings, Ltd.<br>1st Lien Term Loan,<br>7.75% (D), 12/21/2021                     | 3,703,125    | 3,698,496         |
| PFS Holding Corp.<br>1st Lien Term Loan,<br>4.50% (D), 01/31/2021                            | 1,185,320    | 1,160,132         |
| VWR Funding, Inc.<br>Term Loan,<br>2.74% (D), 09/28/2020                                     | 986,842      | 987,148           |
|  |              | <u>5,845,776</u>  |
| <b>Diversified Consumer Services - 1.4%</b>  |              |                   |
| Pre-Paid Legal Services, Inc.<br>1st Lien Term Loan,<br>6.50% (D), 07/01/2019                | 3,324,696    | 3,350,672         |
| William Morris Endeavor<br>Entertainment LLC<br>1st Lien Term Loan,<br>4.25% (D), 05/06/2021 | 3,499,396    | 3,511,644         |
| 2nd Lien Term Loan,<br>8.25% (D), 05/06/2022   | 666,667      | 673,333           |
|  |              | <u>7,535,649</u>  |
| <b>Diversified Financial Services - 1.7%</b>   |              |                   |
| Duke Finance LLC<br>1st Lien Term Loan,<br>6.15% (D), 02/21/2024                             | 2,306,533    | 2,335,364         |
| GP Investments Acquisition Corp.<br>Term Loan,<br>TBD, 06/06/2023 (E) (F)                    | 2,000,000    | 2,003,750         |
| NBG Acquisition, Inc.<br>Term Loan,<br>TBD, 04/26/2024 (E) (F)                               | 1,350,000    | 1,343,250         |
| Russell Investment Group<br>Term Loan B,<br>6.75% (D), 06/01/2023                            | 2,982,487    | 3,004,856         |
| WG Partners Acquisition LLC<br>Term Loan B,<br>5.15% (D), 11/15/2023                         | 392,274      | 396,197           |
|  |              | <u>9,083,417</u>  |

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |            |                   |
| <b>Diversified Telecommunication Services - 2.9%</b>                                |            |                   |
| Cincinnati Bell, Inc.<br>Term Loan B,<br>4.00% (D), 09/10/2020                      | \$ 526,333 | \$ 529,623        |
| Frontier Communications Corp.<br>Delayed Draw Term Loan A,<br>3.75% (D), 03/31/2021 | 2,442,224  | 2,356,747         |
| Global Tel*Link Corp.<br>1st Lien Term Loan,<br>5.00% (D), 05/23/2020               | 3,233,969  | 3,223,863         |
| Hargray Communications Group, Inc.<br>Term Loan B,<br>TBD, 03/22/2024 (E) (F)       | 3,000,000  | 3,013,749         |
| Hawaiian Telecom Communications, Inc.<br>Term Loan B,<br>7.25% (D), 06/06/2019 (E)  | 3,410,716  | 3,410,007         |
| Virgin Media Bristol LLC<br>Term Loan I,<br>3.74% (D), 01/31/2025                   | 1,000,000  | 1,003,250         |
| Windstream Services LLC<br>Term Loan B6,<br>5.00% (D), 03/29/2021                   | 996,870    | 1,005,177         |
| Term Loan B7,<br>4.25% (D), 02/17/2024  | 1,496,250  | 1,497,496         |
|   |            | <u>16,039,912</u> |
| <b>Electric Utilities - 0.2%</b>  |            |                   |
| Lonestar Generation LLC<br>Term Loan B,<br>5.30% (D), 02/22/2021                    | 1,118,349  | <u>984,147</u>    |
| <b>Electrical Equipment - 0.9%</b>  |            |                   |
| Atkore International, Inc.<br>1st Lien Term Loan,<br>4.15% (D), 12/22/2023          | 1,597,644  | 1,608,295         |
| Power Products LLC<br>Term Loan,<br>5.66% (D), 12/20/2022                           | 600,000    | 603,375           |
| Trojan Battery Co. LLC<br>Term Loan,<br>5.87% (D), 06/11/2021                       | 978,668    | 977,445           |
| VC GB Holdings, Inc.<br>1st Lien Term Loan,<br>4.75% (D), 02/28/2024                | 1,700,000  | <u>1,708,500</u>  |
|   |            | <u>4,897,615</u>  |
| <b>Electronic Equipment, Instruments &amp; Components - 1.1%</b>                    |            |                   |
| Aclara Technologies<br>Term Loan B4,<br>6.80% (D), 08/29/2023                       | 2,985,000  | 3,029,775         |
| Electro Rent Corp.<br>1st Lien Term Loan,<br>6.00% (D), 01/19/2024 (E)              | 2,395,000  | 2,409,969         |
| Zebra Technologies Corp.<br>Term Loan B,<br>3.60% (D), 10/27/2021                   | 692,273    | <u>698,486</u>    |
|   |            | <u>6,138,230</u>  |

---

Principal Value

**LOAN ASSIGNMENTS (continued)****Energy Equipment &  
Services - 0.5%**

|   |                       |                   |
|---|-----------------------|-------------------|
| Paragon Offshore Finance Co.<br>Term Loan B,<br>TBD, 07/18/2021 (E) (F)                         | \$ 3,916,263          | \$ 1,512,657      |
| Weatherford International, Ltd.<br>Term Loan,<br>3.30% (D), 07/13/2020                          | 1,455,882             | 1,419,485         |
|   |                       | <u>2,932,142</u>  |
| <b>Equity Real Estate Investment Trusts - 0.7%</b>  |                       |                   |
| Communications Sales & Leasing,<br>Inc.<br>Term Loan B,<br>4.00% (D), 10/24/2022                | 982,569               | 982,814           |
| ESH Hospitality, Inc.<br>Term Loan B,<br>3.49% (D), 08/30/2023                                  | 995,006               | 998,916           |
| Istar, Inc.<br>Term Loan B,<br>4.75% (D), 07/01/2020  | 994,870               | 1,007,306         |
| MGM Growth Properties Operating<br>Partnership, LP<br>Term Loan B,<br>3.49% (D), 04/25/2023 (E) | 997,487               | 999,981           |
|   |                       | <u>3,989,017</u>  |
| <b>Food &amp; Staples Retailing - 2.9%</b>  |                       |                   |
| Albertsons LLC<br>Term Loan B6,<br>4.30% (D), 06/22/2023  | 2,422,586             | 2,432,974         |
| BJ's Wholesale Club, Inc.<br>1st Lien Term Loan,<br>4.75% (D), 02/03/2024                       | 1,200,000             | 1,192,928         |
| Chef's Warehouse Leasing Co. LLC<br>1st Lien Term Loan,<br>6.75% (D), 06/22/2022                | 2,141,839             | 2,168,612         |
| Give & Go Prepared Foods Corp.<br>1st Lien Term Loan,<br>6.65% (D), 07/29/2023                  | 2,986,247             | 3,001,178         |
| Hostess Brands LLC<br>1st Lien Term Loan,<br>4.00% (D), 08/03/2022                              | 2,525,323             | 2,546,157         |
| Rite Aid Corp.<br>2nd Lien Term Loan,<br>4.88% (D), 06/21/2021                                  | 1,500,000             | 1,502,187         |
|   | 5.75% (D), 08/21/2020 | 2,280,000         |
| Supervalu, Inc.<br>Refinance Term Loan B,<br>5.50% (D), 03/21/2019                              | 457,403               | 460,417           |
|   |                       | <u>15,589,013</u> |
| <b>Food Products - 2.4%</b>   |                       |                   |
| B&G Foods, Inc.<br>Term Loan B,<br>3.24% (D), 11/02/2022  | 640,110               | 645,044           |
| CSM Bakery Solutions LLC<br>1st Lien Term Loan,<br>5.15% (D), 07/03/2020                        | 2,428,540             | 2,262,590         |
| Del Monte Foods, Inc.<br>1st Lien Term Loan,<br>4.31% (D), 02/18/2021                           | 2,193,616             | 1,826,185         |

---

[Table of Contents](#)

# Transamerica Floating Rate

---

## SCHEDULE OF INVESTMENTS (continued) At April 30, 2017 (unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                    |              |                   |
| <b>Food Products (continued)</b>                       |              |                   |
| Dole Food Co., Inc.                                    |              |                   |
| Term Loan B,<br>4.09% (D), 04/06/2024                  | \$ 1,250,000 | \$ 1,254,017      |
| Hearthside Group Holdings LLC                          |              |                   |
| Term Loan,<br>4.00% (D), 06/02/2021                    | 1,969,936    | 1,981,427         |
| JBS USA LLC  |              |                   |
| Term Loan B,<br>3.48% (D), 10/30/2022                  | 1,000,000    | 1,002,969         |
| Nomad Foods Europe Midco, Ltd.                         |              |                   |
| Term Loan B,<br>TBD, 04/18/2024 (E) (F)                | 1,000,000    | 1,001,667         |
| Shearer's Foods, Inc.                                  |              |                   |
| 1st Lien Term Loan,<br>5.08% (D), 06/30/2021 (E)       | 1,475,000    | 1,471,928         |
| Term Loan,<br>5.40% (D), 06/30/2021                    | 1,695,707    | 1,694,011         |
|  |              | <u>13,139,838</u> |
| <b>Health Care Equipment &amp;<br/>Supplies - 2.5%</b> |              |                   |
| CPI Holdco LLC   |              |                   |
| 1st Lien Term Loan,<br>5.15% (D), 03/21/2024           | 1,950,000    | 1,959,750         |
| DJO Finance LLC  |              |                   |
| Term Loan,<br>4.25% (D), 06/08/2020                    | 3,199,343    | 3,120,025         |
| Halyard Health, Inc.                                   |              |                   |
| Term Loan B,<br>3.74% (D), 11/01/2021                  | 1,869,295    | 1,880,978         |
| Kinetic Concepts, Inc.                                 |              |                   |
| Term Loan B,<br>4.40% (D), 02/02/2024                  | 1,450,000    | 1,450,302         |
| Mallinckrodt International Finance<br>SA               |              |                   |
| Term Loan B,<br>3.90% (D), 09/24/2024                  | 2,914,208    | 2,912,750         |
| Millenium HoldCo, Inc.                                 |              |                   |
| Term Loan,<br>7.50% (D), 12/21/2020                    | 162,113      | 86,663            |
| Onex Carestream Finance, LP                            |              |                   |
| 1st Lien Term Loan,<br>5.15% (D), 06/07/2019           | 2,404,895    | 2,382,349         |
|  |              | <u>13,792,817</u> |
| <b>Health Care Providers &amp;<br/>Services - 4.9%</b> |              |                   |
| Community Health Systems, Inc.                         |              |                   |
| Term Loan A,<br>3.55% (D), 01/22/2019                  | 1,355,075    | 1,354,652         |
| Term Loan G,<br>3.80% (D), 12/31/2019                  | 2,090,676    | 2,082,090         |
| Term Loan H,<br>4.05% (D), 01/27/2021                  | 1,909,173    | 1,896,047         |
| Envision Healthcare Corp.                              |              |                   |
| Term Loan B,<br>4.15% (D), 12/01/2023                  | 997,500      | 1,005,293         |
| HCA, Inc.  |              |                   |
| Term Loan B9,<br>2.99% (D), 03/17/2023                 | 1,885,750    | 1,893,084         |

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                     |              |                   |
| <b>Health Care Providers &amp; Services (continued)</b> |              |                   |
| IASIS Healthcare LLC                                    |              |                   |
| Term Loan B2,<br>4.50% (D), 05/03/2018                  | \$ 3,425,114 | \$ 3,426,542      |
| inVentiv Health, Inc.                                   |              |                   |
| Term Loan B,<br>4.80% (D), 11/09/2023                   | 1,496,250    | 1,504,199         |
| Ortho-Clinical Diagnostics, Inc.                        |              |                   |
| Term Loan B,<br>4.75% (D), 06/30/2021                   | 3,181,088    | 3,161,712         |
| Planet Fitness Holdings LLC                             |              |                   |
| Term Loan,<br>4.53% (D), 03/31/2021                     | 746,250      | 751,847           |
| Quorum Health Corp.                                     |              |                   |
| Term Loan B,<br>7.75% (D), 04/29/2022                   | 2,801,727    | 2,792,972         |
| RadNet, Inc.  |              |                   |
| Term Loan,<br>4.31% (D), 06/30/2023                     | 1,956,171    | 1,968,397         |
| Surgery Center Holdings, Inc.                           |              |                   |
| 1st Lien Term Loan,<br>4.75% (D), 11/03/2020            | 2,962,243    | 2,976,130         |
| Team Health Holdings, Inc.                              |              |                   |
| 1st Lien Term Loan,<br>3.75% (D), 02/06/2024            | 1,900,000    | 1,886,700         |
| Valitas Health Services, Inc.                           |              |                   |
| 2nd Lien Term Loan,<br>9.75% (D), 04/14/2022            | 252,451      | 113,603           |
| Term Loan B,<br>10.00% (D), 06/02/2017 (G)              | 395,951      | 98,988            |
|   |              | <u>26,912,256</u> |
| <b>Health Care Technology - 0.4%</b>                    |              |                   |
| Change Healthcare Holdings, Inc.                        |              |                   |
| Term Loan B,<br>3.75% (D), 03/01/2024                   | 2,000,000    | <u>2,005,000</u>  |
| <b>Hotels, Restaurants &amp; Leisure - 5.8%</b>         |              |                   |
| 1011778 B.C. Unlimited Liability Co.                    |              |                   |
| Term Loan B3,<br>3.31% (D), 02/16/2024                  | 1,995,839    | 1,995,839         |
| Affinity Gaming LLC                                     |              |                   |
| 2nd Lien Term Loan,<br>9.27% (D), 03/10/2025            | 2,300,000    | 2,311,500         |
| Term Loan,<br>4.52% (D), 07/01/2023                     | 1,940,187    | 1,950,496         |
| AMF Bowling Centers, Inc.                               |              |                   |
| Term Loan,<br>6.00% (D), 08/17/2023                     | 1,990,000    | 1,994,145         |
| Aristocrat Leisure, Ltd.                                |              |                   |
| Term Loan B,<br>3.41% (D), 10/20/2021                   | 1,144,073    | 1,153,090         |
| Boyd Gaming Corp.                                       |              |                   |
| Term Loan B2,<br>3.45% (D), 09/15/2023                  | 498,750      | 500,798           |
| Caesars Entertainment Resort Properties LLC             |              |                   |
| Term Loan B,<br>7.00% (D), 10/11/2020                   | 979,904      | 981,945           |

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                  |              |                   |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b> |              |                   |
| Eldorado Resorts LLC                                 |              |                   |
| Term Loan B,<br>5.25% (D), 03/13/2024 (E)            | \$ 2,400,000 | \$ 2,395,999      |
| Hilton Worldwide Finance LLC                         |              |                   |
| Term Loan B2,<br>2.99% (D), 10/25/2023               | 1,644,370    | 1,656,446         |
| MGM Resorts International                            |              |                   |
| Term Loan A,<br>3.49% (D), 04/25/2021                | 493,750      | 496,836           |
| Mohegan Tribal Gaming Authority                      |              |                   |
| Term Loan A,<br>4.74% (D), 09/28/2021                | 2,986,486    | 2,986,486         |
| NEP / NCP Holdco, Inc.                               |              |                   |
| Term Loan,<br>4.25% (D), 01/22/2020                  | 2,774,990    | 2,776,148         |
| NPC International, Inc.                              |              |                   |
| 1st Lien Term Loan,<br>TBD, 03/17/2024 (E) (F)       | 2,000,000    | 2,017,500         |
| Penn National Gaming, Inc.                           |              |                   |
| Term Loan A,<br>3.27% (D), 01/13/2022                | 2,500,000    | 2,496,875         |
| Playa Resorts Holding BV                             |              |                   |
| Term Loan B,<br>TBD, 04/05/2024 (E) (F)              | 1,000,000    | 1,001,250         |
| Scientific Games International, Inc.                 |              |                   |
| Term Loan B3,<br>4.99% (D), 10/01/2021               | 2,297,753    | 2,329,825         |
| SeaWorld Parks & Entertainment,<br>Inc.              |              |                   |
| Term Loan B5,<br>4.15% (D), 03/31/2024 (E)           | 2,074,140    | 2,069,820         |
| Station Casinos LLC                                  |              |                   |
| Term Loan B,<br>3.50% (D), 06/08/2023                | 480,738      | 481,039           |
|  |              | <u>31,596,037</u> |
| <b>Household Durables - 2.0%</b>                     |              |                   |
| American Bath Group LLC                              |              |                   |
| Term Loan B,<br>6.40% (D), 09/30/2023                | 3,684,492    | 3,702,915         |
| API Heat Transfer ThermaSys Corp.                    |              |                   |
| Term Loan,<br>5.26% (D), 05/03/2019                  | 1,895,613    | 1,706,052         |
| Hoffmaster Group, Inc.                               |              |                   |
| 1st Lien Term Loan,<br>5.50% (D), 11/21/2023         | 2,493,750    | 2,521,805         |
| 2nd Lien Term Loan,<br>10.50% (D), 11/21/2024        | 900,000      | 879,750           |
| Libbey Glass, Inc.                                   |              |                   |
| Term Loan B,<br>3.99% (D), 04/09/2021                | 1,379,272    | 1,317,204         |
| Otter Products LLC                                   |              |                   |
| Term Loan,<br>5.75% (D), 06/03/2020                  | 1,083,584    | 1,069,136         |
|  |              | <u>11,196,862</u> |
| <b>Household Products - 0.7%</b>                     |              |                   |
| KIK Custom Products, Inc.                            |              |                   |
| Term Loan B,<br>5.65% (D), 08/26/2022                | 3,633,088    | 3,667,148         |



|   | Principal  | Value            |
|---|------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                                   |            |                  |
| <b>Household Products (continued)</b>                                 |            |                  |
| Spectrum Brands, Inc.   |            |                  |
| Term Loan B,<br>3.12% (D), 06/23/2022                                 | \$ 344,975 | \$ 346,844       |
|   |            | <u>4,013,992</u> |
| <b>Independent Power &amp; Renewable Electricity Producers - 1.1%</b> |            |                  |
| Calpine Corp.   |            |                  |
| Term Loan B5,<br>3.90% (D), 01/15/2024                                | 786,000    | 787,842          |
| Term Loan B6,<br>3.90% (D), 01/15/2023                                | 2,373,990  | 2,380,915        |
| Dynegy, Inc.  |            |                  |
| Term Loan C,<br>4.25% (D), 02/07/2024                                 | 2,500,000  | 2,497,828        |
| Terra-Gen Finance Co. LLC   |            |                  |
| Term Loan B,<br>5.25% (D), 12/09/2021                                 | 461,135    | 424,244          |
|   |            | <u>6,090,829</u> |
| <b>Internet Software &amp; Services - 0.5%</b>                        |            |                  |
| Ancestry.com Operations, Inc.   |            |                  |
| 1st Lien Term Loan,<br>4.25% (D), 10/19/2023                          | 643,500    | 649,131          |
| Blucora, Inc.   |            |                  |
| Term Loan B,<br>TBD, 04/19/2024 (E) (F)                               | 1,000,000  | 1,002,500        |
| Go Daddy Operating Co. LLC  |            |                  |
| Term Loan B1,<br>3.49% (D), 02/15/2024                                | 800,000    | 802,500          |
|   |            | <u>2,454,131</u> |
| <b>IT Services - 4.1%</b>   |            |                  |
| Allied Universal Holdco LLC   |            |                  |
| 1st Lien Term Loan,<br>4.79% (D), 07/28/2022                          | 2,594,489  | 2,596,923        |
| First Data Corp.  |            |                  |
| Term Loan,<br>3.49% (D), 04/26/2024                                   | 1,082,369  | 1,082,369        |
| 3.99% (D), 07/10/2022   | 2,500,000  | 2,511,980        |
| Term Loan A,<br>2.99% (D), 06/02/2020                                 | 987,500    | 989,351          |
| Gartner, Inc.   |            |                  |
| Term Loan A,<br>2.99% (D), 03/20/2022                                 | 600,000    | 601,500          |
| MoneyGram International, Inc.   |            |                  |
| Term Loan B,<br>4.40% (D), 03/27/2020 (E)                             | 3,793,605  | 3,793,605        |
| NeuStar, Inc.   |            |                  |
| Term Loan B1,<br>TBD, 08/28/2019 (E) (F)                              | 416,667    | 422,266          |
| Term Loan B2,<br>TBD, 02/28/2024 (E) (F)                              | 1,200,000  | 1,214,626        |
| Tempo Acquisition LLC   |            |                  |
| Term Loan,<br>TBD, 03/15/2024 (E) (F)                                 | 5,000,000  | 5,006,250        |
| Vestcom Parent Holdings, Inc.   |            |                  |
| 1st Lien Term Loan,<br>5.25% (D), 12/19/2023                          | 977,550    | 982,438          |

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>              |              |                   |
| <b>IT Services (continued)</b>                   |              |                   |
| Xerox Business Services LLC                      |              |                   |
| Delayed Draw Term Loan A,                        |              |                   |
| 3.24% (D), 11/18/2021                            | \$ 3,000,000 | \$ 3,032,814      |
| Term Loan B,                                     |              |                   |
| 4.99% (D), 12/07/2023                            | 448,875      | 453,785           |
|  |              | <u>22,687,907</u> |
| <b>Life Sciences Tools &amp; Services - 0.4%</b> |              |                   |
| Jaguar Holding Co. II                            |              |                   |
| Term Loan B,                                     |              |                   |
| 4.33% (D), 08/18/2022 (E)                        | 2,386,875    | 2,399,406         |
| <b>Machinery - 4.2%</b>                          |              |                   |
| Columbus McKinnon Corp.                          |              |                   |
| Term Loan B,                                     |              |                   |
| 4.15% (D), 01/31/2024                            | 971,910      | 979,199           |
| Cortes NP Acquisition Corp.                      |              |                   |
| Term Loan B,                                     |              |                   |
| 5.03% (D), 11/30/2023                            | 3,064,332    | 3,083,484         |
| Doosan Infracore International, Inc.             |              |                   |
| Term Loan B,                                     |              |                   |
| 4.50% (D), 05/28/2021                            | 1,089,519    | 1,101,095         |
| Filtration Group Corp.                           |              |                   |
| 1st Lien Term Loan,                              |              |                   |
| 4.30% (D), 11/21/2020                            | 2,444,665    | 2,461,980         |
| Gardner Denver, Inc.                             |              |                   |
| Term Loan,                                       |              |                   |
| 4.56% (D), 07/30/2020                            | 1,244,857    | 1,244,079         |
| Harsco Corp.                                     |              |                   |
| Term Loan B,                                     |              |                   |
| 6.00% (D), 11/02/2023                            | 498,750      | 508,102           |
| Husky Injection Molding Systems, Ltd.            |              |                   |
| 1st Lien Term Loan,                              |              |                   |
| 4.25% (D), 06/30/2021 (E)                        | 1,926,231    | 1,936,584         |
| Manitowoc Foodservice, Inc.                      |              |                   |
| Term Loan B,                                     |              |                   |
| 4.00% (D), 03/03/2023                            | 1,619,551    | 1,634,735         |
| Milacron LLC                                     |              |                   |
| Term Loan B,                                     |              |                   |
| 3.99% (D), 09/28/2023                            | 2,443,875    | 2,456,094         |
| Rexnord LLC                                      |              |                   |
| Term Loan B,                                     |              |                   |
| 3.89% (D), 08/21/2023                            | 2,649,245    | 2,658,444         |
| Terex Corp.                                      |              |                   |
| Term Loan B,                                     |              |                   |
| 3.54% (D), 01/31/2024                            | 1,350,000    | 1,355,063         |
| Wastequip LLC                                    |              |                   |
| Term Loan,                                       |              |                   |
| 5.50% (D), 08/09/2019                            | 3,653,843    | 3,656,887         |
|  |              | <u>23,075,746</u> |
| <b>Marine - 0.3%</b>                             |              |                   |
| Commercial Barge Line Co.                        |              |                   |
| 1st Lien Term Loan,                              |              |                   |
| 9.75% (D), 11/12/2020                            | 1,900,000    | 1,710,000         |
| <b>Media - 5.1%</b>                              |              |                   |
| Charter Communications Operating LLC             |              |                   |
| Term Loan F,                                     |              |                   |
| 3.00% (D), 01/03/2021                            | 1,994,819    | 2,002,610         |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>          |              |                   |
| <b>Media (continued)</b>                     |              |                   |
| CSC Holdings LLC                             |              |                   |
| 1st Lien Term Loan,<br>3.24% (D), 07/15/2025 | \$ 1,994,375 | \$ 1,991,571      |
| Cumulus Media Holdings, Inc.                 |              |                   |
| Term Loan,<br>4.25% (D), 12/23/2020          | 1,410,278    | 1,100,017         |
| Learfield Communications, Inc.               |              |                   |
| 1st Lien Term Loan,<br>4.25% (D), 12/01/2023 | 1,995,000    | 2,009,962         |
| Liberty Cablevision of Puerto Rico<br>LLC    |              |                   |
| 1st Lien Term Loan,<br>4.66% (D), 01/07/2022 | 3,797,959    | 3,791,628         |
| Mediacom Illinois LLC                        |              |                   |
| Term Loan K,<br>3.20% (D), 02/15/2024        | 500,000      | 502,084           |
| Mission Broadcasting, Inc.                   |              |                   |
| Term Loan B2,<br>3.99% (D), 01/17/2024       | 210,909      | 212,227           |
| Nexstar Broadcasting, Inc.                   |              |                   |
| Term Loan B,<br>3.99% (D), 01/17/2024        | 2,175,455    | 2,189,051         |
| Nielsen Finance LLC                          |              |                   |
| Term Loan B4,<br>3.16% (D), 10/24/2023       | 497,500      | 499,227           |
| PSAV Holdings LLC                            |              |                   |
| Term Loan B,<br>4.50% (D), 04/21/2024 (E)    | 5,064,936    | 5,052,274         |
| Quincy Newspapers, Inc.                      |              |                   |
| Term Loan B,<br>5.01% (D), 10/13/2022        | 1,833,269    | 1,848,165         |
| Sinclair Television Group, Inc.              |              |                   |
| Term Loan B2,<br>3.25% (D), 01/03/2024       | 698,250      | 698,978           |
| Tribune Media Co.                            |              |                   |
| Term Loan,<br>3.99% (D), 12/27/2020          | 139,773      | 140,297           |
| Term Loan C,<br>3.99% (D), 01/27/2024        | 1,250,000    | 1,259,375         |
| Univision Communications Inc.                |              |                   |
| Term Loan C5,<br>3.75% (D), 03/15/2024       | 2,444,865    | 2,426,188         |
| WMG Acquisition Corp.                        |              |                   |
| Term Loan C,<br>3.75% (D), 11/01/2023        | 2,403,073    | <u>2,409,832</u>  |
|  |              | <u>28,133,486</u> |
| <b>Metals &amp; Mining - 0.3%</b>            |              |                   |
| American Rock Salt Holdings LLC              |              |                   |
| 1st Lien Term Loan,<br>4.90% (D), 05/20/2021 | 1,463,439    | 1,464,049         |
| FMG Resources PTY, Ltd.                      |              |                   |
| Term Loan B,<br>3.75% (D), 06/30/2019        | 202,279      | <u>203,503</u>    |
|  |              | <u>1,667,552</u>  |
| <b>Multi-Utilities - 1.2%</b>                |              |                   |
| PrimeLine Utility Services LLC               |              |                   |
| Term Loan,<br>6.52% (D), 11/12/2022          | 2,953,354    | 2,954,278         |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 63

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>  |              |                   |
| <b>Multi-Utilities (continued)</b>   |              |                   |
| Solenis International, LP<br>1st Lien Term Loan,<br>4.30% (D), 07/31/2021        | \$ 3,376,308 | \$ 3,382,112      |
|  |              | <u>6,336,390</u>  |
| <b>Multiline Retail - 0.4%</b>   |              |                   |
| Dollar Tree, Inc.<br>Term Loan B2,<br>4.25% (D), 07/06/2022                      | 2,000,000    | <u>2,027,500</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 2.5%</b>                                    |              |                   |
| California Resources Corp.<br>Term Loan A,<br>TBD, 10/01/2019 (E) (F)            | 2,515,684    | 2,433,924         |
| CITGO Holding, Inc.<br>Term Loan B,<br>9.65% (D), 05/12/2018                     | 2,013,356    | 2,033,490         |
| Energy Transfer Equity, LP<br>Term Loan B,<br>3.73% (D), 02/02/2024              | 2,000,000    | 2,002,858         |
| Fieldwood Energy LLC<br>1st Lien Term Loan,<br>3.88% (D), 10/01/2018             | 2,100,000    | 2,044,875         |
| MEG Energy Corp.<br>Term Loan B,<br>4.63% (D), 12/31/2023                        | 2,100,000    | 2,100,657         |
| Southeast PowerGen LLC<br>Term Loan B,<br>4.65% (D), 12/02/2021                  | 940,000      | 926,683           |
| Ultra Resources, Inc.<br>1st Lien Term Loan,<br>4.00% (D), 03/23/2024 (E)        | 2,250,000    | <u>2,223,281</u>  |
|  |              | <u>13,765,768</u> |
| <b>Paper &amp; Forest Products - 0.3%</b>  |              |                   |
| Dunn Paper, Inc.<br>1st Lien Term Loan,<br>10.47% (D), 08/31/2022                | 1,869,565    | <u>1,874,239</u>  |
| <b>Personal Products - 0.7%</b>  |              |                   |
| Prestige Brands, Inc.<br>Term Loan B4,<br>3.74% (D), 01/26/2024                  | 401,338      | 404,431           |
| Revlon Consumer Products Corp.<br>Term Loan B,<br>4.49% (D), 09/07/2023          | 3,482,500    | <u>3,488,518</u>  |
|  |              | <u>3,892,949</u>  |
| <b>Pharmaceuticals - 1.8%</b>  |              |                   |
| Akorn, Inc.<br>Term Loan B,<br>5.25% (D), 04/16/2021                             | 2,502,343    | 2,530,495         |
| Amneal Pharmaceuticals LLC<br>Term Loan,<br>4.65% (D), 11/01/2019                | 1,000,000    | 1,001,250         |
| Catalent Pharma Solutions, Inc.<br>Term Loan B,<br>3.75% (D), 05/20/2021         | 1,686,031    | 1,704,296         |
| Endo Luxembourg Finance Co. I<br>SARL<br>Term Loan B,<br>TBD, 04/05/2024 (E) (F) | 1,800,000    | 1,808,156         |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                        |              |                   |
| <b>Pharmaceuticals (continued)</b>                         |              |                   |
| Valeant Pharmaceuticals International, Inc.                |              |                   |
| Term Loan B F1,<br>5.74% (D), 04/01/2022                   | \$ 2,909,599 | \$ 2,923,239      |
|  |              | <u>9,967,436</u>  |
| <b>Professional Services - 0.4%</b>                        |              |                   |
| Ceridian LLC   |              |                   |
| Term Loan,<br>4.50% (D), 09/15/2020                        | 2,262,814    | <u>2,254,329</u>  |
| <b>Real Estate Management &amp; Development - 1.9%</b>     |              |                   |
| CityCenter Holdings LLC                                    |              |                   |
| Term Loan B,<br>3.49% (D), 04/18/2024                      | 2,250,000    | 2,252,812         |
| DTZ U.S. Borrower LLC                                      |              |                   |
| 1st Lien Term Loan,<br>4.34% (D), 11/04/2021               | 2,556,490    | 2,567,674         |
| RE/MAX International, Inc.                                 |              |                   |
| Term Loan B,<br>3.90% (D), 12/15/2023                      | 2,517,895    | 2,521,043         |
| Realogy Corp.  |              |                   |
| Term Loan B,<br>3.24% (D), 07/20/2022                      | 3,047,699    | <u>3,063,699</u>  |
|  |              | <u>10,405,228</u> |
| <b>Road &amp; Rail - 0.2%</b>                              |              |                   |
| Fly Funding II SARL  |              |                   |
| Term Loan B,<br>TBD, 02/09/2023 (E) (F)                    | 1,000,000    | <u>1,000,310</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b> |              |                   |
| Ardent Legacy Acquisitions, Inc.                           |              |                   |
| Term Loan B,<br>6.65% (D), 08/04/2021                      | 4,014,849    | <u>4,019,868</u>  |
| <b>Software - 4.4%</b>                                     |              |                   |
| Dell, Inc.   |              |                   |
| Term Loan B,<br>3.50% (D), 09/07/2023                      | 997,500      | 1,000,974         |
| Infor, Inc.  |              |                   |
| Term Loan B6,<br>3.90% (D), 02/01/2022                     | 3,446,103    | 3,439,334         |
| Kronos, Inc.   |              |                   |
| 1st Lien Term Loan,<br>5.03% (D), 11/01/2023               | 2,992,500    | 3,001,412         |
| MA Finance Co. LLC   |              |                   |
| Term Loan B3,<br>TBD, 04/18/2024 (E) (F)                   | 1,500,000    | 1,505,157         |
| Term Loan C,<br>TBD, 11/20/2019 (E) (F)                    | 193,467      | 192,984           |
| Magic Newco LLC  |              |                   |
| 1st Lien Term Loan,<br>5.00% (D), 12/12/2018               | 1,662,691    | 1,668,002         |
| Misys Europe SA  |              |                   |
| 1st Lien Term Loan,<br>TBD, 04/27/2024 (E) (F)             | 2,000,000    | 2,013,760         |
| Quest Software US Holdings, Inc.                           |              |                   |
| Term Loan B,<br>7.02% (D), 10/31/2022                      | 1,948,894    | 1,973,951         |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 64

---

[Table of Contents](#)

# Transamerica Floating Rate

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                                      |                  |                   |
| <b>Software (continued)</b>  |                  |                   |
| Seattle Spinco, Inc.<br>Term Loan B3,<br>TBD, 04/30/2024 (E) (F)         | \$ 1,306,533     | \$ 1,311,024      |
| Solera LLC<br>Term Loan B,<br>4.25% (D), 03/03/2023                      | 4,468,703        | 4,496,941         |
| Sophia, LP<br>Term Loan B,<br>4.40% (D), 09/30/2022                      | 1,763,581        | 1,761,692         |
| SS&C Technologies, Inc.<br>Term Loan B1,<br>3.24% (D), 07/08/2022        | 1,571,731        | 1,581,273         |
| Term Loan B2,<br>3.24% (D), 07/08/2022                                   | 130,525          | 131,317           |
|  |                  | <u>24,077,821</u> |
| <b>Specialty Retail - 1.1%</b>   |                  |                   |
| Bass Pro Group LLC<br>Term Loan,<br>5.90% (D), 06/09/2018                | 475,000          | 478,563           |
| Term Loan B,<br>6.15% (D), 12/16/2023                                    | 1,200,000        | 1,166,750         |
| Men's Wearhouse, Inc.<br>Term Loan,<br>5.00% (D), 06/18/2021             | 2,500,000        | 2,325,000         |
| PetSmart, Inc.<br>Term Loan B2,<br>4.02% (D), 03/11/2022                 | 2,187,573        | 2,007,439         |
|  |                  | <u>5,977,752</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 1.6%</b>             |                  |                   |
| Dell, Inc.<br>Term Loan A2,<br>3.25% (D), 09/07/2021                     | 5,362,500        | 5,366,329         |
| Diebold, Inc.<br>Term Loan,<br>5.50% (D), 11/06/2023                     | 1,908,000        | 1,916,348         |
| Riverbed Technology, Inc.<br>Term Loan,<br>4.25% (D), 04/24/2022         | 1,237,920        | 1,235,212         |
|  |                  | <u>8,517,889</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>                       |                  |                   |
| Augusta Sportswear Group, Inc.<br>Term Loan B,<br>5.50% (D), 10/26/2023  | 470,886          | 471,475           |
| <b>Trading Companies &amp; Distributors - 1.6%</b>                       |                  |                   |
| LBM Borrower LLC<br>1st Lien Term Loan,<br>6.33% (D), 08/20/2022         | 3,036,477        | 3,041,791         |
| Utility One Source, LP<br>Term Loan B,<br>6.53% (D), 04/07/2023          | 2,500,000        | 2,537,500         |
| Wesco Aircraft Hardware Corp.<br>Term Loan A,<br>TBD, 10/04/2021 (E) (F) | 2,000,000        | 1,995,000         |
| Term Loan B,<br>3.65% (D), 02/28/2021                                    | 1,000,000        | 997,500           |
|  |                  | <u>8,571,791</u>  |
|  | <b>Principal</b> | <b>Value</b>      |

**LOAN ASSIGNMENTS (continued)****Wireless Telecommunication Services - 0.1%**

|  |            |                    |
|--|------------|--------------------|
| Sprint Communications, Inc.                                  |            |                    |
| 1st Lien Term Loan B,<br>3.50% (D), 02/02/2024               | \$ 550,000 | \$ 550,229         |
| <b>Total Loan Assignments</b><br><b>(Cost \$484,046,135)</b> |            | <u>484,454,456</u> |

The Notes to Financial Statements are an integral part of this report.

|  | Shares | Value        |
|--|--------|--------------|
| <b>COMMON STOCK - 0.0% (H)</b>                         |        |              |
| <b>Health Care Equipment &amp; Supplies - 0.0% (H)</b> |        |              |
| Millennium Health Equity (I)                           | 4,938  | 5,432        |
| <b>Total Common Stock</b><br><b>(Cost \$27,159)</b>    |        | <u>5,432</u> |

**EXCHANGE-TRADED FUNDS - 1.7%****U.S. Fixed Income Funds - 1.7%**

|   |         |                  |
|---|---------|------------------|
| PowerShares Senior Loan Portfolio                               | 135,000 | 3,142,800        |
| SPDR Blackstone / GSO Senior<br>Loan ETF (B)                    | 69,000  | 3,279,570        |
| SPDR Bloomberg Barclays Short<br>Term High Yield Bond ETF       | 107,100 | 3,003,084        |
| <b>Total Exchange-Traded Funds</b><br><b>(Cost \$9,438,325)</b> |         | <u>9,425,454</u> |

**SECURITIES LENDING COLLATERAL - 0.2%**

|  |           |                  |
|--|-----------|------------------|
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74% (J) |           |                  |
|  | 1,387,438 | 1,387,438        |
| <b>Total Securities Lending<br/>Collateral</b><br><b>(Cost \$1,387,438)</b>                          |           | <u>1,387,438</u> |

|  | Principal     | Value                        |
|--|---------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 10.6%</b>  |               |                              |
| State Street Bank & Trust Co.<br>0.09% (J), dated 04/28/2017, to<br>be repurchased at \$58,038,429<br>on 05/01/2017. Collateralized by<br>U.S. Government Obligations,<br>0.63% - 2.75%, due 01/15/<br>2024 - 02/15/2024, and with a<br>total value of \$59,205,148. |               |                              |
|  | \$ 58,037,994 | 58,037,994                   |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$58,037,994)</b>  |               | <u>58,037,994</u>            |
| <b>Total Investments</b><br><b>(Cost \$591,358,391) (K)</b>  |               | 592,633,191                  |
| <b>Net Other Assets</b><br><b>(Liabilities) - (8.3)%</b>   |               | <u>(45,577,324 )</u>         |
| <b>Net Assets - 100.0%</b>   |               | <u><u>\$ 547,055,867</u></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 65

[Table of Contents](#)

# Transamerica Floating Rate

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:****Valuation Inputs (L)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Corporate Debt Securities     | \$-                                      | \$ 39,322,417                                       | \$ -  | \$39,322,417         |
| Loan Assignments              | -  | 484,454,456   | -   | 484,454,456          |
| Common Stock                  | 5,432                                    | -   | -   | 5,432                |
| Exchange-Traded Funds         | 9,425,454                                | -   | -   | 9,425,454            |
| Securities Lending Collateral | 1,387,438                                | -   | -   | 1,387,438            |
| Repurchase Agreement          | -  | 58,037,994  | -   | 58,037,994           |
| <b>Total Investments</b>      | <b>\$ 10,818,324</b>                     | <b>\$ 581,814,867</b>                               | <b>\$ -</b>                                     | <b>\$592,633,191</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$23,817,192, representing 4.4% of the Fund's net assets.
- (B) All or a portion of the securities are on loan. The total value of all securities on loan is \$1,359,689. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (C) Security in default.
- (D) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (E) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (F) All or a portion of the security represents unsettled loan commitments at April 30, 2017 where the rate will be determined at time of settlement.
- (G) Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, value of the security is \$98,988, representing less than 0.1% of the Fund's net assets.
- (H) Percentage rounds to less than 0.1% or (0.1)%.
- (I) Non-income producing security.
- (J) Rates disclosed reflect the yields at April 30, 2017.
- (K) Aggregate cost for federal income tax purposes is \$591,358,391. Aggregate gross unrealized appreciation and depreciation for all securities is \$4,713,042 and \$3,438,242, respectively. Net unrealized appreciation for tax purposes is \$1,274,800.
- (L) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**PORTFOLIO ABBREVIATIONS:**

RE Reinsured  
TBD To Be Determined

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 66



---

[Table of Contents](#)

# Transamerica Global Equity

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 98.0%</b>                   |               |                   |
| <b>China - 2.7%</b>                            |               |                   |
| Baidu, Inc., ADR (A)                           | 6,831         | \$ 1,231,151      |
| Tencent Holdings, Ltd.                         | 63,700        | 1,993,299         |
|  |               | <u>3,224,450</u>  |
| <b>France - 5.8%</b>                           |               |                   |
| BNP Paribas SA                                 | 37,824        | 2,669,044         |
| Cie de Saint-Gobain                            | 33,577        | 1,812,312         |
| Safran SA                                      | 30,699        | 2,542,140         |
|  |               | <u>7,023,496</u>  |
| <b>Germany - 2.6%</b>                          |               |                   |
| HeidelbergCement AG                            | 23,858        | 2,209,023         |
| KION Group AG                                  | 13,704        | 928,358           |
|  |               | <u>3,137,381</u>  |
| <b>India - 0.3%</b>                            |               |                   |
| ICICI Bank, Ltd., ADR                          | 42,646        | 365,476           |
| <b>Indonesia - 0.6%</b>                        |               |                   |
| Bank Rakyat Indonesia Persero Tbk PT           | 776,300       | 751,314           |
| <b>Italy - 1.0%</b>                            |               |                   |
| Luxottica Group SpA                            | 20,627        | 1,195,350         |
| <b>Japan - 11.1%</b>                           |               |                   |
| Amada Holdings Co., Ltd.                       | 114,523       | 1,360,202         |
| Kansai Electric Power Co., Inc.                | 197,800       | 2,674,004         |
| Kyocera Corp.                                  | 43,100        | 2,439,659         |
| Nippon Telegraph & Telephone Corp.             | 62,500        | 2,673,806         |
| ORIX Corp.                                     | 124,300       | 1,896,697         |
| Sony Corp.                                     | 44,500        | 1,500,565         |
| Tokyo Gas Co., Ltd.                            | 166,000       | 770,621           |
|  |               | <u>13,315,554</u> |
| <b>Mexico - 1.8%</b>                           |               |                   |
| Cemex SAB de CV, ADR (A)                       | 132,116       | 1,218,110         |
| Grupo Financiero Banorte SAB de CV,<br>Class O | 159,400       | 919,893           |
|  |               | <u>2,138,003</u>  |
| <b>Netherlands - 3.9%</b>                      |               |                   |
| ABN AMRO Group NV, CVA (B)                     | 49,236        | 1,292,549         |
| ING Groep NV                                   | 204,710       | 3,332,594         |
|  |               | <u>4,625,143</u>  |
| <b>Republic of Korea - 4.3%</b>                |               |                   |
| Hyundai Motor Co.                              | 9,040         | 1,144,002         |
| Korea Electric Power Corp.                     | 66,140        | 2,635,952         |
| Korea Electric Power Corp., ADR                | 13,441        | 266,266           |
| Samsung SDI Co., Ltd.                          | 9,262         | 1,119,189         |
|  |               | <u>5,165,409</u>  |
| <b>Sweden - 2.4%</b>                           |               |                   |
| Atlas Copco AB, A Shares                       | 39,331        | 1,470,700         |
| Swedbank AB, Class A                           | 59,185        | 1,402,564         |
|  |               | <u>2,873,264</u>  |
| <b>Switzerland - 1.8%</b>                      |               |                   |
| Novartis AG, ADR                               | 27,709        | 2,134,424         |
| <b>United Kingdom - 10.5%</b>                  |               |                   |
| Berkeley Group Holdings PLC                    | 24,902        | 1,050,804         |
| BP PLC, ADR                                    | 60,065        | 2,061,431         |
| Compass Group PLC                              | 111,282       | 2,245,582         |
| Delphi Automotive PLC, Class A                 | 23,793        | 1,912,957         |
| Lloyds Banking Group PLC                       | 1,694,350     | 1,518,608         |
|  |               | <u>10,803,308</u> |
|  | <b>Shares</b> | <b>Value</b>      |

**COMMON STOCKS (continued)****United Kingdom (continued)***The Notes to Financial Statements are an integral part of this report.*

|                |         |                   |
|----------------|---------|-------------------|
| Pentair PLC    | 18,611  | \$ 1,200,596      |
| Prudential PLC | 120,387 | 2,675,676         |
|                |         | <u>12,665,654</u> |

**United States - 49.2%**

|   |         |                   |
|---|---------|-------------------|
| Abbott Laboratories                             | 46,975  | 2,049,989         |
| Alnylam Pharmaceuticals, Inc. (A) (C)           | 10,722  | 574,699           |
| Alphabet, Inc., Class C (A)                     | 4,464   | 4,044,206         |
| Amazon.com, Inc. (A)                            | 2,539   | 2,348,550         |
| Becton Dickinson and Co.                        | 7,823   | 1,462,666         |
| Biogen, Inc. (A)                                | 4,536   | 1,230,209         |
| Cabot Oil & Gas Corp.                           | 39,519  | 918,422           |
| Capital One Financial Corp.                     | 5,342   | 429,390           |
| Cerner Corp. (A)                                | 29,695  | 1,922,751         |
| ConocoPhillips                                  | 39,662  | 1,900,206         |
| CVS Health Corp.                                | 36,307  | 2,993,149         |
| Facebook, Inc., Class A (A)                     | 23,207  | 3,486,852         |
| Illumina, Inc. (A)                              | 7,741   | 1,431,001         |
| JPMorgan Chase & Co.                            | 36,337  | 3,161,319         |
| Kinder Morgan, Inc.                             | 109,461 | 2,258,180         |
| Microsoft Corp.                                 | 35,504  | 2,430,604         |
| Newfield Exploration Co. (A)                    | 16,903  | 585,182           |
| NIKE, Inc., Class B                             | 32,865  | 1,821,050         |
| Oracle Corp.                                    | 46,072  | 2,071,397         |
| Regeneron Pharmaceuticals, Inc.,<br>Class A (A) | 3,478   | 1,351,168         |
| Reinsurance Group of America, Inc.,<br>Class A  | 13,683  | 1,710,922         |
| Royal Caribbean Cruises, Ltd., Class A          | 31,150  | 3,320,590         |
| Shire PLC, Class B, ADR                         | 14,064  | 2,488,765         |
| Southwest Airlines Co.                          | 57,311  | 3,222,024         |
| Synchrony Financial                             | 47,269  | 1,314,078         |
| Ultragenyx Pharmaceutical, Inc. (A)             | 9,602   | 618,273           |
| United Continental Holdings, Inc. (A)           | 22,736  | 1,596,295         |
| Visa, Inc., Class A                             | 29,030  | 2,648,117         |
| WEC Energy Group, Inc.                          | 15,137  | 916,091           |
| Wells Fargo & Co.                               | 51,372  | 2,765,869         |
|   |         | <u>59,072,014</u> |

**Total Common Stocks****(Cost \$101,037,924)**117,686,932**PREFERRED STOCK - 0.4%****Republic of Korea - 0.4%**

|                                |       |         |
|--------------------------------|-------|---------|
| Hyundai Motor Co.<br>3.92% (D) | 5,846 | 510,157 |
|--------------------------------|-------|---------|

**Total Preferred Stock****(Cost \$641,140)**510,157**SECURITIES LENDING COLLATERAL - 0.5%**

|  |         |         |
|--|---------|---------|
| State Street Navigator Securities Lending<br>Trust - Government Money Market<br>Portfolio, 0.74% (D) | 541,149 | 541,149 |
|--|---------|---------|

**Total Securities Lending Collateral****(Cost \$541,149)**541,149

Transamerica Funds

Semi-Annual Report 2017

Page 67

---

[Table of Contents](#)

# Transamerica Global Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value                        |
|---|------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.7%</b>  |            |                              |
| State Street Bank & Trust Co.<br>0.09% (D), dated 04/28/2017, to be<br>repurchased at \$849,202 on 05/01/<br>2017. Collateralized by a U.S.<br>Government Obligation, 3.63%, due<br>02/15/2020, and with a value of<br>\$870,436. | \$ 849,195 | \$ 849,195                   |
| <b>Total Repurchase Agreement<br/>(Cost \$849,195)</b>  |            | <u>849,195</u>               |
| <b>Total Investments<br/>(Cost \$103,069,408) (E)</b>   |            | 119,587,433                  |
| <b>Net Other Assets (Liabilities) - 0.4%</b>  |            | <u>482,749</u>               |
| <b>Net Assets - 100.0%</b>  |            | <u><u>\$ 120,070,182</u></u> |

**INVESTMENTS BY INDUSTRY:**

---

| Industry  | Percentage of<br>Total Investments | Value                        |
|---|------------------------------------|------------------------------|
| Banks   | 15.2 %                             | \$18,179,230                 |
| Internet Software & Services                      | 9.0                                | 10,755,508                   |
| Oil, Gas & Consumable Fuels                       | 6.5                                | 7,723,421                    |
| Biotechnology                                     | 5.2                                | 6,263,114                    |
| Electric Utilities                                | 4.7                                | 5,576,222                    |
| Hotels, Restaurants & Leisure                     | 4.6                                | 5,566,172                    |
| Machinery   | 4.1                                | 4,959,856                    |
| Airlines  | 4.0                                | 4,818,319                    |
| Software  | 3.8                                | 4,502,001                    |
| Insurance   | 3.7                                | 4,386,598                    |
| Electronic Equipment, Instruments &<br>Components | 3.0                                | 3,558,848                    |
| Health Care Equipment & Supplies                  | 2.9                                | 3,512,655                    |
| Construction Materials                            | 2.9                                | 3,427,133                    |
| Textiles, Apparel & Luxury Goods                  | 2.5                                | 3,016,400                    |
| Food & Staples Retailing                          | 2.5                                | 2,993,149                    |
| Diversified Telecommunication Services            | 2.2                                | 2,673,806                    |
| IT Services                                       | 2.2                                | 2,648,117                    |
| Household Durables                                | 2.1                                | 2,551,369                    |
| Aerospace & Defense                               | 2.1                                | 2,542,140                    |
| Internet & Direct Marketing Retail                | 2.0                                | 2,348,550                    |
| Pharmaceuticals                                   | 1.8                                | 2,134,424                    |
| Health Care Technology                            | 1.6                                | 1,922,751                    |
| Auto Components                                   | 1.6                                | 1,912,957                    |
| Diversified Financial Services                    | 1.6                                | 1,896,697                    |
| Building Products                                 | 1.5                                | 1,812,312                    |
| Consumer Finance                                  | 1.5                                | 1,743,468                    |
| Automobiles                                       | 1.4                                | 1,654,159                    |
| Life Sciences Tools & Services                    | 1.2                                | 1,431,001                    |
| Multi-Utilities                                   | 0.8                                | 916,091                      |
| Gas Utilities                                     | 0.6                                | 770,621                      |
| <b>Investments, at Value</b>                      | <b>98.8</b>                        | <b>118,197,089</b>           |
| Short-Term Investments                            | 1.2                                | 1,390,344                    |
| <b>Total Investments</b>                          | <b>100.0 %</b>                     | <b><u>\$ 119,587,433</u></b> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017



[Table of Contents](#)

# Transamerica Global Equity

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:****Valuation Inputs (F)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                 |
|-------------------------------|--|---|---|-----------------------|
| <b>ASSETS</b>                 |  |   |   |                       |
| <b>Investments</b>            |  |   |   |                       |
| Common Stocks                 | \$70,382,318                             | \$ 47,304,614                                       | \$ -  | \$117,686,932         |
| Preferred Stock               | -  | 510,157   | -   | 510,157               |
| Securities Lending Collateral | 541,149                                  | -   | -   | 541,149               |
| Repurchase Agreement          | -  | 849,195   | -   | 849,195               |
| <b>Total Investments</b>      | <b>\$ 70,923,467</b>                     | <b>\$ 48,663,966</b>                                | <b>\$ -</b>                                     | <b>\$ 119,587,433</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *Security is registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the security is deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the value of the 144A security is \$1,292,549, representing 1.1% of the Fund's net assets.*
- (C) *All or a portion of the security is on loan. The value of the security on loan is \$529,782. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*
- (D) *Rates disclosed reflect the yields at April 30, 2017.*
- (E) *Aggregate cost for federal income tax purposes is \$103,069,408. Aggregate gross unrealized appreciation and depreciation for all securities is \$18,415,439 and \$1,897,414, respectively. Net unrealized appreciation for tax purposes is \$16,518,025.*
- (F) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**PORTFOLIO ABBREVIATIONS:**

ADR American Depositary Receipt

CVA Commanditaire Vennootschap op Aandelen (Dutch Certificate)

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 69

---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Shares | Value            |
|---|--------|------------------|
| <b>COMMON STOCKS - 143.7%</b>                         |        |                  |
| <b>Australia - 1.0%</b>                               |        |                  |
| Orocobre, Ltd. (A)                                    | 25,500 | \$ 60,148        |
| Retail Food Group, Ltd.                               | 9,500  | 38,840           |
|   |        | <u>98,988</u>    |
| <b>Belgium - 1.5%</b>                                 |        |                  |
| KBC Group NV (B)                                      | 1,900  | 137,178          |
| <b>Bermuda - 1.2%</b>                                 |        |                  |
| Arch Capital Group, Ltd. (A) (B)                      | 1,000  | 96,970           |
| James River Group Holdings, Ltd.                      | 300    | 13,068           |
|   |        | <u>110,038</u>   |
| <b>Brazil - 0.8%</b>                                  |        |                  |
| Fibria Celulose SA, ADR                               | 2,600  | 23,868           |
| Minerva SA  | 16,000 | 50,913           |
|   |        | <u>74,781</u>    |
| <b>Canada - 11.0%</b>                                 |        |                  |
| ARC Resources, Ltd. (B)                               | 6,800  | 89,269           |
| Barrick Gold Corp.                                    | 1,200  | 20,061           |
| Baytex Energy Corp. (A)                               | 21,900 | 66,259           |
| Bonavista Energy Corp.                                | 26,000 | 54,665           |
| Canadian Natural Resources, Ltd. (B)                  | 4,500  | 143,335          |
| Enercare, Inc.  | 2,300  | 36,529           |
| Hudbay Minerals, Inc.                                 | 2,200  | 13,135           |
| Kelt Exploration, Ltd. (A)                            | 3,700  | 18,215           |
| NuVista Energy, Ltd. (A)                              | 11,100 | 50,009           |
| Pan American Silver Corp.                             | 2,500  | 41,922           |
| PHX Energy Services Corp. (A)                         | 12,900 | 30,146           |
| Restaurant Brands International, Inc. (B)             | 1,700  | 95,489           |
| Seven Generations Energy, Ltd., Class A (A) (B)       | 5,300  | 93,843           |
| Silver Standard Resources, Inc. (A) (B)               | 8,500  | 87,674           |
| Trinidad Drilling, Ltd. (A)                           | 25,100 | 39,349           |
| Veresen, Inc. (B)                                     | 9,700  | 108,224          |
| Waste Connections, Inc.                               | 500    | 46,010           |
|   |        | <u>1,034,134</u> |
| <b>China - 2.3%</b>                                   |        |                  |
| AAC Technologies Holdings, Inc. (B)                   | 5,000  | 73,409           |
| China Construction Bank Corp., Class H                | 58,000 | 47,126           |
| China Life Insurance Co., Ltd., Class H               | 8,000  | 24,324           |
| Fu Shou Yuan International Group, Ltd.                | 59,900 | 38,273           |
| Sunny Optical Technology Group Co., Ltd.              | 4,000  | 32,912           |
|   |        | <u>216,044</u>   |
| <b>Denmark - 0.9%</b>                                 |        |                  |
| Pandora A/S (B)                                       | 500    | 54,040           |
| Royal Unibrew A/S                                     | 800    | 34,785           |
|   |        | <u>88,825</u>    |
| <b>France - 7.3%</b>                                  |        |                  |
| AXA SA (B)  | 4,200  | 112,135          |
| BNP Paribas SA (B)                                    | 2,100  | 148,186          |
| Collectis SA, ADR (A) (B)                             | 1,200  | 28,932           |
| Cie Generale des Etablissements Michelin, Class B (B) | 800    | 104,529          |
| Peugeot SA (A) (B)                                    | 3,000  | 62,858           |
| Rubis SCA (B)   | 1,700  | 172,737          |
| Societe Generale SA (B)                               | 1,000  | 54,694           |
|   |        | <u>684,071</u>   |
| <b>Germany - 5.2%</b>                                 |        |                  |
| adidas AG (B)   | 700    | 140,225          |

|  | Shares | Value          |
|--|--------|----------------|
| <b>COMMON STOCKS (continued)</b>                           |        |                |
| <b>Germany (continued)</b>                                 |        |                |
| Allianz SE, Class A (B)                                    | 300    | \$ 57,123      |
| Aroundtown Property Holdings PLC                           | 19,000 | 98,723         |
| Daimler AG (B)   | 525    | 39,117         |
| Deutsche EuroShop AG (B)                                   | 1,700  | 69,008         |
| Suedzucker AG (B)  | 4,000  | 85,554         |
|  |        | <u>489,750</u> |
| <b>Hong Kong - 6.2%</b>                                    |        |                |
| Beijing Enterprises Water Group, Ltd. (A)                  | 34,500 | 26,435         |
| BOC Hong Kong Holdings, Ltd.                               | 6,000  | 24,684         |
| China Everbright, Ltd. (B)                                 | 69,800 | 159,730        |
| China Resources Land, Ltd. (B)                             | 13,000 | 36,100         |
| CK Hutchison Holdings, Ltd.                                | 9,500  | 118,653        |
| COSCO SHIPPING Ports, Ltd.                                 | 36,000 | 39,432         |
| Haitong International Securities Group, Ltd.               | 60,000 | 32,552         |
| WH Group, Ltd. (C)   | 75,000 | 67,013         |
| Xinyi Glass Holdings, Ltd. (A)                             | 85,000 | 75,402         |
|  |        | <u>580,001</u> |
| <b>Ireland - 2.5%</b>                                      |        |                |
| Allegion PLC (B)   | 1,500  | 117,960        |
| Greencore Group PLC  | 40,000 | 118,122        |
|  |        | <u>236,082</u> |
| <b>Italy - 2.8%</b>  |        |                |
| Intesa Sanpaolo SpA  | 38,700 | 112,725        |
| Mediobanca SpA   | 2,600  | 24,994         |
| Prysmian SpA (B)   | 1,100  | 31,765         |
| Recordati SpA  | 800    | 29,638         |
| UniCredit SpA (A)  | 3,700  | 60,214         |
|  |        | <u>259,336</u> |
| <b>Japan - 10.0%</b>                                       |        |                |
| Japan Display, Inc. (A) (B)                                | 17,900 | 40,465         |
| Kose Corp. (B)   | 1,400  | 132,747        |
| Maeda Corp. (B)  | 18,300 | 168,431        |
| Mitsubishi UFJ Financial Group, Inc. (B)                   | 24,500 | 155,868        |
| Nippon Telegraph & Telephone Corp. (B)                     | 1,500  | 64,171         |
| Resorttrust, Inc. (B)                                      | 3,050  | 52,477         |
| Sanwa Holdings Corp. (B)                                   | 4,600  | 46,340         |
| Suruga Bank, Ltd. (B)                                      | 3,000  | 62,678         |
| Suzuki Motor Corp. (B)                                     | 4,200  | 175,272        |
| Temp Holdings Co., Ltd. (B)                                | 2,100  | 39,523         |
|  |        | <u>937,972</u> |
| <b>Luxembourg - 0.4%</b>                                   |        |                |
| B&M European Value Retail SA                               | 9,100  | 39,720         |
| <b>Mexico - 2.1%</b>                                       |        |                |
| Controladora Vuela Cia de Aviacion SAB de CV, A Shares (A) | 27,900 | 35,347         |
| Gruma SAB de CV, Class B                                   | 3,200  | 42,675         |
| Grupo Aeroportuario del Centro Norte SAB de CV, Class B    | 6,600  | 36,658         |
| PLA Administradora Industrial S de RL de CV, REIT (A)      | 11,400 | 19,281         |
| Promotora y Operadora de Infraestructura SAB de CV         | 2,900  | 30,834         |
| Wal-Mart de Mexico SAB de CV                               | 14,600 | 32,884         |
|  |        | <u>197,679</u> |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value          |
|--|---------|----------------|
| <b>COMMON STOCKS (continued)</b>                   |         |                |
| <b>Netherlands - 2.2%</b>                          |         |                |
| ING Groep NV (B)                                   | 9,800   | \$ 159,540     |
| NN Group NV (B)                                    | 1,500   | 49,737         |
|  |         | <u>209,277</u> |
| <b>Norway - 0.1%</b>                               |         |                |
| American Shipping Co. ASA (A)                      | 2,300   | 7,313          |
| <b>Philippines - 0.3%</b>                          |         |                |
| Security Bank Corp.                                | 6,000   | 25,602         |
| <b>Republic of Korea - 2.4%</b>                    |         |                |
| Hanwha Techwin Co., Ltd. (A)                       | 1,600   | 73,117         |
| Korea Electric Power Corp.                         | 400     | 15,942         |
| Samsung Electronics Co., Ltd.                      | 30      | 58,819         |
| SK Hynix, Inc.                                     | 1,600   | 75,929         |
|  |         | <u>223,807</u> |
| <b>Republic of South Africa - 2.8%</b>             |         |                |
| Hyprop Investments, Ltd., REIT                     | 2,700   | 24,940         |
| Naspers, Ltd., Class N                             | 900     | 170,962        |
| Tsogo Sun Holdings, Ltd.                           | 34,500  | 64,927         |
|  |         | <u>260,829</u> |
| <b>Singapore - 2.0%</b>                            |         |                |
| Genting Singapore PLC                              | 185,000 | 147,640        |
| SATS, Ltd.   | 10,000  | 36,431         |
|  |         | <u>184,071</u> |
| <b>Spain - 1.8%</b>                                |         |                |
| ACS Actividades de Construccion y Servicios SA (B) | 1,100   | 40,776         |
| Euskaltel SA (C)                                   | 8,000   | 81,366         |
| Iberdrola SA (B)                                   | 7,100   | 51,060         |
|  |         | <u>173,202</u> |
| <b>Sweden - 2.1%</b>                               |         |                |
| Intrum Justitia AB                                 | 2,100   | 83,456         |
| Svenska Cellulosa AB SCA, Class B (B)              | 1,700   | 56,313         |
| Tobii AB (A)                                       | 10,450  | 57,457         |
|  |         | <u>197,226</u> |
| <b>Switzerland - 4.8%</b>                          |         |                |
| Emmi AG (A)  | 190     | 138,824        |
| Lonza Group AG (A)                                 | 470     | 96,126         |
| Swiss Life Holding AG (A) (B)                      | 90      | 29,288         |
| Swiss Re AG (B)                                    | 803     | 69,889         |
| Wolseley PLC (B)                                   | 1,900   | 120,682        |
|  |         | <u>454,809</u> |
| <b>United Kingdom - 8.5%</b>                       |         |                |
| 3i Group PLC (B)                                   | 7,600   | 78,108         |
| BT Group PLC, Class A                              | 15,400  | 60,786         |
| Diageo PLC (B)                                     | 4,600   | 133,845        |
| Indivior PLC                                       | 10,600  | 45,993         |
| ITV PLC  | 61,500  | 167,275        |
| JD Sports Fashion PLC                              | 6,700   | 38,616         |
| Lloyds Banking Group PLC                           | 67,400  | 60,409         |
| Prudential PLC                                     | 1,100   | 24,448         |
| Reckitt Benckiser Group PLC, Class A (B)           | 1,500   | 138,152        |
| Taylor Wimpey PLC                                  | 10,300  | 26,681         |
| Worldpay Group PLC (C)                             | 7,200   | 27,976         |
|  |         | <u>802,289</u> |

---

**Shares Value****COMMON STOCKS (continued)****United States - 61.5%**



|   |       |           |
|---|-------|-----------|
| Acadia Healthcare Co., Inc. (A) (B)               | 1,300 | \$ 56,654 |
| Advance Auto Parts, Inc.                          | 200   | 28,428    |
| Agilent Technologies, Inc. (B)                    | 1,700 | 93,585    |
| Albemarle Corp. (B)                               | 1,000 | 108,910   |
| Allstate Corp. (B)                                | 800   | 65,032    |
| Alphabet, Inc., Class A (A) (B)                   | 43    | 39,754    |
| Altria Group, Inc. (B)                            | 1,500 | 107,670   |
| Amazon.com, Inc. (A) (B)                          | 40    | 37,000    |
| American Financial Group, Inc. (B)                | 600   | 58,386    |
| American Homes 4 Rent, Class A, REIT (B)          | 3,500 | 80,675    |
| Arconic, Inc. (B)                                 | 1,900 | 51,927    |
| BroadSoft, Inc. (A) (B)                           | 1,100 | 42,240    |
| Carlisle Cos., Inc. (B)                           | 1,000 | 101,390   |
| Celgene Corp. (A) (B)                             | 300   | 37,215    |
| Chevron Corp. (B)                                 | 600   | 64,020    |
| Comcast Corp., Class A (B)                        | 800   | 31,352    |
| Comerica, Inc., Class A (B)                       | 1,400 | 98,980    |
| CommScope Holding Co., Inc. (A) (B)               | 800   | 33,632    |
| CoreSite Realty Corp., REIT                       | 200   | 19,570    |
| CoStar Group, Inc. (A)                            | 200   | 48,178    |
| DCT Industrial Trust, Inc., REIT (B)              | 1,200 | 60,672    |
| Delta Air Lines, Inc. (B)                         | 2,900 | 131,776   |
| Dollar Tree, Inc. (A) (B)                         | 1,200 | 99,324    |
| Duke Realty Corp., REIT                           | 2,500 | 69,325    |
| E*TRADE Financial Corp. (A) (B)                   | 1,000 | 34,550    |
| East West Bancorp, Inc. (B)                       | 1,200 | 65,124    |
| Edwards Lifesciences Corp. (A) (B)                | 600   | 65,802    |
| Electronic Arts, Inc. (A) (B)                     | 400   | 37,928    |
| elf Beauty, Inc. (A) (B)                          | 1,500 | 40,875    |
| Evercore Partners, Inc., Class A (B)              | 400   | 29,500    |
| First Republic Bank, Class A (B)                  | 800   | 73,968    |
| Fortinet, Inc. (A)                                | 1,100 | 42,900    |
| Glaukos Corp. (A)                                 | 400   | 19,012    |
| Hancock Holding Co. (B)                           | 1,100 | 51,370    |
| HD Supply Holdings, Inc. (A) (B)                  | 2,400 | 96,720    |
| HealthEquity, Inc. (A) (B)                        | 1,500 | 68,280    |
| Helmerich & Payne, Inc. (B)                       | 700   | 42,448    |
| HRG Group, Inc. (A) (B)                           | 3,600 | 72,036    |
| Ingersoll-Rand PLC (B)                            | 1,200 | 106,500   |
| Intuitive Surgical, Inc. (A) (B)                  | 102   | 85,259    |
| Invitation Homes, Inc., REIT (A) (B)              | 2,300 | 49,565    |
| Johnson Controls International PLC (B)            | 2,136 | 88,793    |
| KeyCorp (B)                                       | 7,100 | 129,504   |
| Kraft Heinz Co. (B)                               | 500   | 45,195    |
| Kroger Co.  | 1,900 | 56,335    |
| L3 Technologies, Inc. (B)                         | 548   | 94,130    |
| LogMeIn, Inc.                                     | 300   | 33,900    |
| Masimo Corp. (A)                                  | 200   | 20,548    |
| Mastercard, Inc., Class A (B)                     | 900   | 104,688   |
| Matador Resources Co. (A) (B)                     | 1,900 | 41,192    |
| Merck & Co., Inc. (B)                             | 900   | 56,097    |
| MGM Resorts International (B)                     | 1,500 | 46,065    |
| Micron Technology, Inc. (A) (B)                   | 1,200 | 33,204    |
| Microsoft Corp.                                   | 500   | 34,230    |
| Mid-America Apartment Communities, Inc., REIT (B) | 1,400 | 138,894   |
| Mohawk Industries, Inc. (A) (B)                   | 600   | 140,874   |
| Morgan Stanley (B)                                | 3,000 | 130,110   |

The Notes to Financial Statements are an integral part of this report.

[Table of Contents](#)

# Transamerica Global Long/Short Equity

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares                         | Value             |
|--|--------------------------------|-------------------|
| <b>COMMON STOCKS (continued)</b>   |                                |                   |
| <b>United States (continued)</b>   |                                |                   |
| NCR Corp. (A) (B)  | 700                            | \$ 28,875         |
| NextEra Energy, Inc. (B)   | 500                            | 66,780            |
| NMI Holdings, Inc., Class A (A)  | 1,500                          | 17,400            |
| Norfolk Southern Corp. (B)   | 1,100                          | 129,239           |
| Nuance Communications, Inc. (A) (B)  | 3,900                          | 69,771            |
| NVR, Inc. (A) (B)  | 63                             | 133,009           |
| Parsley Energy, Inc., Class A (A) (B)  | 1,800                          | 53,622            |
| Priceline Group, Inc. (A) (B)  | 20                             | 36,936            |
| Quest Diagnostics, Inc. (B)  | 700                            | 73,857            |
| Range Resources Corp. (B)  | 1,200                          | 31,788            |
| Ross Stores, Inc. (B)  | 1,200                          | 78,000            |
| Sage Therapeutics, Inc. (A)  | 400                            | 28,400            |
| salesforce.com, Inc. (A) (B)   | 400                            | 34,448            |
| SBA Communications Corp., Class A,<br>REIT (A)                                   | 300                            | 37,947            |
| Shire PLC (B)  | 3,000                          | 176,290           |
| Stanley Black & Decker, Inc. (B)   | 900                            | 122,535           |
| Sterling Bancorp (B)   | 5,400                          | 125,550           |
| STORE Capital Corp., REIT  | 3,800                          | 91,162            |
| Summit Materials, Inc., Class A (A) (B)  | 3,630                          | 93,146            |
| Synchrony Financial (B)  | 3,200                          | 88,960            |
| T-Mobile US, Inc. (A) (B)  | 1,600                          | 107,632           |
| Take-Two Interactive Software,<br>Inc. (A) (B)                                   | 600                            | 37,710            |
| Teradyne, Inc.   | 1,100                          | 38,797            |
| UnitedHealth Group, Inc. (B)   | 600                            | 104,928           |
| US Silica Holdings, Inc.   | 700                            | 29,050            |
| Vail Resorts, Inc. (B)   | 200                            | 39,532            |
| Varonis Systems, Inc. (A) (B)  | 2,400                          | 75,360            |
| Viacom, Inc., Class B  | 800                            | 34,048            |
| Zoetis, Inc., Class A (B)  | 800                            | 44,888            |
|  |                                | <u>5,770,951</u>  |
| <b>Total Common Stocks</b><br><b>(Cost \$12,525,105)</b>                         |                                | <u>13,493,975</u> |
| <b>MASTER LIMITED PARTNERSHIPS - 2.2%</b>  |                                |                   |
| <b>Canada - 0.4%</b>   |                                |                   |
| Brookfield Infrastructure Partners, LP   | 800                            | <u>31,496</u>     |
| <b>United States - 1.8%</b>  |                                |                   |
| Apollo Global Management LLC,<br>Class A   | 3,400                          | 91,018            |
| Enterprise Products Partners, LP   | 2,900                          | 79,228            |
|  |                                | <u>170,246</u>    |
| <b>Total Master Limited Partnerships</b><br><b>(Cost \$198,565)</b>              |                                | <u>201,742</u>    |
|  | <b>Number of<br/>Contracts</b> | <b>Value</b>      |
| <b>EXCHANGE-TRADED OPTIONS PURCHASED - 0.0% (D)</b>                              |                                |                   |
| Call - First Solar, Inc.<br>Exercise Price \$33<br>Expiration Date 05/19/2017    | 2                              | 182               |
| Call - Pinnacle Foods, Inc.<br>Exercise Price \$63<br>Expiration Date 05/19/2017 | 5                              | 138               |

Call - SCANA Corp.  
 Exercise Price \$70  
 Expiration Date 05/19/2017

6

150

The Notes to Financial Statements are an integral part of this report.

|  | Number of<br>Contracts | Value             |
|--|------------------------|-------------------|
| <b>EXCHANGE-TRADED OPTIONS PURCHASED (continued) (D)</b> |                        |                   |
| Call - Wells Fargo & Co.                                 |                        |                   |
| Exercise Price \$60                                      |                        |                   |
| Expiration Date 07/21/2017                               | 3                      | \$ 60             |
| Put - Tempur Sealy International, Inc.                   |                        |                   |
| Exercise Price \$45                                      |                        |                   |
| Expiration Date 01/19/2018                               | 7                      | <u>4,039</u>      |
| <b>Total Exchange-Traded Options Purchased</b>           |                        |                   |
| <b>(Cost \$4,815)</b>                                    |                        | <u>4,569</u>      |
| <b>Total Investments</b>                                 |                        |                   |
| <b>(Cost \$12,728,485) (E)</b>                           |                        | <u>13,700,286</u> |

|   | Shares    | Value             |
|---|-----------|-------------------|
| <b>SECURITIES SOLD SHORT - (80.0)% (F)</b>      |           |                   |
| <b>COMMON STOCKS - (80.0)%</b>                  |           |                   |
| <b>Australia - (0.3)%</b>                       |           |                   |
| Insurance Australia Group, Ltd.                 | (6,500 )  | <u>(30,225 )</u>  |
| <b>Belgium - (1.6)%</b>                         |           |                   |
| Colruyt SA                                      | (3,000 )  | <u>(154,065 )</u> |
| <b>Canada - (6.4)%</b>                          |           |                   |
| AGT Food & Ingredients, Inc.                    | (1,000 )  | (23,098 )         |
| AltaGas, Ltd.                                   | (2,900 )  | (64,987 )         |
| Birchcliff Energy, Ltd.                         | (8,100 )  | (41,596 )         |
| Cardinal Energy, Ltd.                           | (2,000 )  | (9,406 )          |
| EnCana Corp.                                    | (1,900 )  | (20,336 )         |
| Ensign Energy Services, Inc.                    | (7,000 )  | (38,922 )         |
| IMAX Corp.                                      | (1,700 )  | (51,850 )         |
| Inter Pipeline, Ltd.                            | (1,100 )  | (22,410 )         |
| Klondex Mines, Ltd.                             | (5,100 )  | (18,232 )         |
| New Gold, Inc.                                  | (7,500 )  | (21,263 )         |
| Pason Systems, Inc.                             | (3,100 )  | (46,033 )         |
| Pengrowth Energy Corp.                          | (17,700 ) | (16,986 )         |
| Penn West Petroleum, Ltd.                       | (10,400 ) | (15,619 )         |
| PrairieSky Royalty, Ltd.                        | (3,500 )  | (76,279 )         |
| ShawCor, Ltd.                                   | (600 )    | (15,054 )         |
| Silver Wheaton Corp.                            | (2,400 )  | (47,893 )         |
| Suncor Energy, Inc.                             | (1,200 )  | (37,608 )         |
| Turquoise Hill Resources, Ltd.                  | (10,700 ) | <u>(29,159 )</u>  |
|   |           | <u>(596,731 )</u> |
| <b>Cayman Islands - (0.3)%</b>                  |           |                   |
| Greenlight Capital Re, Ltd., Class A            | (1,300 )  | <u>(28,015 )</u>  |
| <b>China - (2.4)%</b>                           |           |                   |
| Air China, Ltd., H Shares                       | (30,000 ) | (26,574 )         |
| Bank of Communications Co., Ltd.,<br>H Shares   | (40,000 ) | (30,803 )         |
| China Minsheng Banking Corp., Ltd.,<br>H Shares | (69,200 ) | (68,147 )         |
| Tingyi Cayman Islands Holding Corp.             | (75,000 ) | <u>(96,325 )</u>  |
|   |           | <u>(221,849 )</u> |
| <b>France - (2.7)%</b>                          |           |                   |
| Accor SA  | (400 )    | (18,233 )         |
| Bollere SA                                      | (13,000 ) | (52,891 )         |
| Dassault Aviation SA                            | (32 )     | (43,734 )         |
| DBV Technologies SA                             | (375 )    | (26,727 )         |
| Eurazeo SA                                      | (375 )    | (25,424 )         |

Transamerica Funds

Semi-Annual Report 2017

Page 72

---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares        | Value             |
|---|---------------|-------------------|
| <b>SECURITIES SOLD SHORT (continued) (F)</b>                |               |                   |
| <b>COMMON STOCKS (continued)</b>                            |               |                   |
| <b>France (continued)</b>                                   |               |                   |
| SFR Group SA  | (2,500 )      | \$ (81,861 )      |
|   |               | <u>(248,870 )</u> |
| <b>Germany - (4.0)%</b>                                     |               |                   |
| Bayerische Motoren Werke AG                                 | (1,300 )      | (124,120 )        |
| Hella KGaA Hueck & Co.                                      | (1,450 )      | (71,732 )         |
| Krones AG   | (500 )        | (59,367 )         |
| Telefonica Deutschland Holding AG                           | (10,000)      | (48,474 )         |
| TUI AG  | (4,600 )      | (66,908 )         |
|   |               | <u>(370,601 )</u> |
| <b>Hong Kong - (4.9)%</b>                                   |               |                   |
| Bank of Communications Co., Ltd. (G) (H)                    | (80 )         | - (I)             |
| Bank of East Asia, Ltd.                                     | (15,000)      | (62,095 )         |
| China Merchants Port Holdings Co., Ltd.                     | (8,000 )      | (22,884 )         |
| First Pacific Co., Ltd.                                     | (40,000)      | (30,804 )         |
| HK Electric Investments & HK Electric Investments, Ltd. (C) | (26,000)      | (22,997 )         |
| Hong Kong & China Gas Co., Ltd.                             | (75,000)      | (149,839 )        |
| Shangri-La Asia, Ltd.                                       | (82,000)      | (117,439 )        |
| SJM Holdings, Ltd.  | (60,000)      | (58,239 )         |
|   |               | <u>(464,297 )</u> |
| <b>India - (0.2)%</b>                                       |               |                   |
| Wipro, Ltd., ADR  | (2,000 )      | (19,700 )         |
| <b>Italy - (0.9)%</b>                                       |               |                   |
| Banca Generali SpA  | (1,800 )      | (51,744 )         |
| Prada SpA   | (6,900 )      | (32,378 )         |
|   |               | <u>(84,122 )</u>  |
| <b>Japan - (2.4)%</b>                                       |               |                   |
| Ito En, Ltd.  | (2,500 )      | (90,603 )         |
| Japan Excellent, Inc., REIT                                 | (30 )         | (35,120 )         |
| Mizuno Corp.  | (8,800 )      | (45,471 )         |
| Shiseido Co., Ltd.  | (1,900 )      | (51,405 )         |
|   |               | <u>(222,599 )</u> |
| <b>Mexico - (1.9)%</b>                                      |               |                   |
| Coca-Cola Femsa SAB de CV, ADR                              | (800 )        | (58,168 )         |
| Grupo Aeroportuario del Sureste SAB de CV, B Shares         | (900 )        | (17,054 )         |
| Grupo Bimbo SAB de CV, Series A                             | (9,000 )      | (22,044 )         |
| Grupo Carso SAB de CV, Series A1                            | (7,000 )      | (32,276 )         |
| Grupo Financiero Santander Mexico SAB de CV, B Shares       | (15,000)      | (27,274 )         |
| Organizacion Soriana SAB de CV, B Shares                    | (9,600 )      | (22,010 )         |
|   |               | <u>(178,826 )</u> |
| <b>Netherlands - (0.5)%</b>                                 |               |                   |
| Chicago Bridge & Iron Co. NV                                | (1,500 )      | (45,120 )         |
| <b>Poland - (0.2)%</b>                                      |               |                   |
| Powszechna Kasa Oszczednosci Bank Polski SA                 | (2,000 )      | (18,195 )         |
| <b>Portugal - (0.2)%</b>                                    |               |                   |
| NOS SGPS SA   | (3,300 )      | (18,901 )         |
| <b>Republic of South Africa - (1.8)%</b>                    |               |                   |
| Discovery, Ltd.   | (12,500)      | (125,152 )        |
| Fortress Income Fund, Ltd., Class B, REIT                   | (4,000 )      | (10,042 )         |
| Pick n Pay Stores, Ltd.                                     | (7,000 )      | (33,262 )         |
|   |               | <u>(168,456 )</u> |
|   | <b>Shares</b> | <b>Value</b>      |

**SECURITIES SOLD SHORT (continued) (F)****COMMON STOCKS (continued)***The Notes to Financial Statements are an integral part of this report.***Singapore - (0.4)%**

Raffles Medical Group, Ltd. (39,777) \$ (39,858)

**Spain - (2.8)%**

Banco Bilbao Vizcaya Argentaria SA (11,100) (88,858 )

Bankinter SA (4,300 ) (37,861 )

EDP Renovaveis SA (5,000 ) (38,098 )

Repsol SA (3,142 ) (49,747 )

Telefonica SA (4,700 ) (51,991 )

(266,555 )**Sweden - (1.9)%**

Hennes &amp; Mauritz AB, B Shares (2,300 ) (56,972 )

Svenska Handelsbanken AB, A Shares (8,400 ) (119,210 )

(176,182 )**Switzerland - (3.3)%**

Baloise Holding AG (200 ) (29,327 )

Bary Callebaut AG (25 ) (34,322 )

Helvetia Holding AG (80 ) (44,422 )

Swatch Group AG (200 ) (80,060 )

TE Connectivity, Ltd. (300 ) (23,211 )

Zurich Insurance Group AG (370 ) (102,410 )

(313,752 )**Turkey - (0.6)%**

Anadolu Efes Biracilik Ve Malt Sanayii AS (10,000) (56,363 )

**United Kingdom - (8.3)%**

Associated British Foods PLC (800 ) (29,116 )

Barclays PLC (20,000) (54,981 )

BP PLC, ADR (1,000 ) (34,320 )

Capital &amp; Counties Properties PLC (10,000) (40,902 )

Fiat Chrysler Automobiles NV (4,000 ) (45,271 )

HSBC Holdings PLC (8,700 ) (71,722 )

Marks &amp; Spencer Group PLC (19,900) (94,489 )

Merlin Entertainments PLC (C) (11,600) (75,948 )

Pearson PLC (7,200 ) (59,590 )

Rio Tinto PLC, ADR (3,000 ) (119,460 )

Royal Bank of Scotland Group PLC (18,700) (64,281 )

United Utilities Group PLC (7,400 ) (93,305 )

(783,385 )**United States - (32.0)%**

American Airlines Group, Inc. (1,700 ) (72,454 )

American Express Co. (1,000 ) (79,250 )

American International Group, Inc. (400 ) (24,364 )

American States Water Co. (1,700 ) (75,684 )

athenahealth, Inc. (300 ) (29,403 )

BB&amp;T Corp. (1,700 ) (73,406 )

Boeing Co. (400 ) (73,932 )

Broadcom, Ltd. (100 ) (22,081 )

Capital One Financial Corp. (600 ) (48,228 )

CarMax, Inc. (300 ) (17,550 )

Casey' s General Stores, Inc. (300 ) (33,621 )

Caterpillar, Inc. (200 ) (20,452 )

CH Robinson Worldwide, Inc. (400 ) (29,080 )

Clean Harbors, Inc. (1,100 ) (63,921 )

Cliffs Natural Resources, Inc. (4,100 ) (27,552 )

Colgate-Palmolive Co. (500 ) (36,020 )

Commerce Bancshares, Inc. (1,175 ) (64,566 )

Cracker Barrel Old Country Store, Inc. (100 ) (16,019 )

Transamerica Funds

Semi-Annual Report 2017

Page 73

---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares   | Value        |
|--|----------|--------------|
| <b>SECURITIES SOLD SHORT (continued) (F)</b> |          |              |
| <b>COMMON STOCKS (continued)</b>             |          |              |
| <b>United States (continued)</b>             |          |              |
| CyrusOne, Inc., REIT                         | (400 )   | \$ (21,856 ) |
| Deere & Co.                                  | (200 )   | (22,322 )    |
| Dollar General Corp.                         | (400 )   | (29,084 )    |
| Ecolab, Inc.                                 | (400 )   | (51,636 )    |
| EOG Resources, Inc.                          | (200 )   | (18,500 )    |
| Equity Residential, REIT                     | (600 )   | (38,748 )    |
| Express Scripts Holding Co.                  | (800 )   | (49,072 )    |
| Fastenal Co.                                 | (900 )   | (40,212 )    |
| Federated Investors, Inc., Class B           | (400 )   | (10,728 )    |
| Fifth Third Bancorp                          | (1,000 ) | (24,430 )    |
| Flowserve Corp.                              | (500 )   | (25,435 )    |
| Ford Motor Co.                               | (4,000 ) | (45,880 )    |
| Heartland Express, Inc.                      | (2,400 ) | (48,288 )    |
| HFF, Inc., Class A                           | (700 )   | (21,980 )    |
| International Business Machines Corp.        | (200 )   | (32,058 )    |
| Kansas City Southern                         | (300 )   | (27,021 )    |
| KB Home                                      | (800 )   | (16,480 )    |
| Kimco Realty Corp., REIT                     | (3,100 ) | (62,899 )    |
| LGI Homes, Inc.                              | (1,000 ) | (31,830 )    |
| Macerich Co., Class A, REIT                  | (400 )   | (24,972 )    |
| Markel Corp.                                 | (45 )    | (43,632 )    |
| MetLife, Inc.                                | (500 )   | (25,905 )    |
| Moody's Corp.                                | (400 )   | (47,328 )    |
| New York Community Bancorp, Inc.             | (4,000 ) | (53,160 )    |
| O'Reilly Automotive, Inc.                    | (100 )   | (24,815 )    |
| Owens & Minor, Inc.                          | (600 )   | (20,790 )    |
| PAREXEL International Corp.                  | (500 )   | (31,915 )    |
| Pennsylvania Real Estate Investment Trust    | (2,200 ) | (30,470 )    |
| People's United Financial, Inc.              | (4,500 ) | (78,615 )    |
| Polaris Industries, Inc.                     | (400 )   | (34,104 )    |
| Prologis, Inc., REIT                         | (700 )   | (38,087 )    |
| QUALCOMM, Inc.                               | (500 )   | (26,870 )    |
| Regeneron Pharmaceuticals, Inc., Class A     | (42 )    | (16,317 )    |
| RPM International, Inc.                      | (200 )   | (10,512 )    |
| Sabre Corp.                                  | (700 )   | (16,387 )    |

|  | Shares   | Value        |
|--|----------|--------------|
| <b>SECURITIES SOLD SHORT (continued) (F)</b> |          |              |
| <b>COMMON STOCKS (continued)</b>             |          |              |
| <b>United States (continued)</b>             |          |              |
| SCANA Corp.                                  | (1,300 ) | \$ (86,203 ) |
| Schlumberger, Ltd.                           | (500 )   | (36,295 )    |
| Seagate Technology PLC                       | (500 )   | (21,065 )    |
| State Street Corp.                           | (400 )   | (33,560 )    |
| Stericycle, Inc.                             | (1,100 ) | (93,874 )    |
| T. Rowe Price Group, Inc.                    | (900 )   | (63,801 )    |
| TCF Financial Corp.                          | (1,400 ) | (23,114 )    |
| TD Ameritrade Holding Corp.                  | (500 )   | (19,135 )    |
| Triumph Group, Inc.                          | (400 )   | (10,480 )    |
| Ultimate Software Group, Inc.                | (200 )   | (40,534 )    |
| Under Armour, Inc., Class A                  | (2,700 ) | (58,023 )    |
| United Parcel Service, Inc., Class B         | (400 )   | (42,984 )    |
| United Rentals, Inc.                         | (100 )   | (10,966 )    |
| United Therapeutics Corp.                    | (200 )   | (25,140 )    |
| Valero Energy Corp.                          | (700 )   | (45,227 )    |
| Ventas, Inc., REIT                           | (1,400 ) | (89,614 )    |
| Verizon Communications, Inc.                 | (1,300 ) | (59,683 )    |
| ViaSat, Inc.                                 | (800 )   | (51,224 )    |
| WD-40 Co.                                    | (200 )   | (20,970 )    |

**EXCHANGE-TRADED OPTIONS WRITTEN:**

|   |          |                            |
|---|----------|----------------------------|
| Wells Fargo & Co.                             | (1,100 ) | (59,224 )                  |
| Wesco Aircraft Holdings, Inc.                 | (1,800 ) | (21,870 )                  |
| WEX, Inc.                                     | (300 )   | (30,438 )                  |
| Workday, Inc., Class A                        | (300 )   | (26,220 )                  |
| WW Grainger, Inc.                             | (200 )   | (38,540 )                  |
| Wynn Resorts, Ltd.                            | (200 )   | (24,602 )                  |
| Zions Bancorporation                          | (600 )   | (24,018 )                  |
|   |          | (3,006,725 )               |
| <b>Total Common Stocks</b>                    |          |                            |
| <b>(Proceeds \$7,165,352)</b>                 |          | <b>(7,513,392 )</b>        |
| <b>Total Securities Sold Short</b>            |          |                            |
| <b>(Proceeds \$7,165,352)</b>                 |          | <b>(7,513,392 )</b>        |
| <b>Net Other Assets (Liabilities) - 34.1%</b> |          | <b>3,201,933</b>           |
| <b>Net Assets - 100.0%</b>                    |          | <b><u>\$ 9,388,827</u></b> |

| Description                             | Exercise Price | Expiration Date | Number of Contracts | Premiums (Received)       | Value                    |
|---|----------------|-----------------|---------------------|---------------------------|--------------------------|
| Call - athenahealth, Inc.               | USD 120.00     | 12/15/2017      | 3                   | \$(1,095 )                | \$(1,101 )               |
| Call - Illumina, Inc.                   | USD 190.00     | 05/19/2017      | 1                   | (214 )                    | (200 )                   |
| Call - Micron Technology, Inc.          | USD 35.00      | 01/19/2018      | 8                   | (1,826 )                  | (1,408 )                 |
| Call - T-Mobile USA, Inc.               | USD 75.00      | 05/19/2017      | 16                  | (362 )                    | (400 )                   |
| Call - Tempur Sealy International, Inc. | USD 55.00      | 01/19/2018      | 7                   | (2,520 )                  | (2,534 )                 |
| Put - athenahealth, Inc.                | USD 80.00      | 09/15/2017      | 3                   | (693 )                    | (699 )                   |
| Put - Colgate-Palmolive Co.             | USD 69.00      | 05/19/2017      | 5                   | (173 )                    | (175 )                   |
| Put - Ford Motor Co.                    | USD 11.00      | 06/16/2017      | 20                  | (332 )                    | (320 )                   |
| Put - New York Community Bancorp, Inc.  | USD 13.00      | 05/19/2017      | 40                  | (780 )                    | (600 )                   |
| Put - SCANA Corp.                       | USD 60.00      | 05/19/2017      | 13                  | (188 )                    | (163 )                   |
| Put - Verizon Communications, Inc.      | USD 46.00      | 05/19/2017      | 13                  | (424 )                    | (871 )                   |
| <b>Total</b>                            |                |                 |                     | <b><u>\$ (8,607 )</u></b> | <b><u>\$ (8,471)</u></b> |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 74

---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**INVESTMENTS BY INDUSTRY:**

---

| Industry                                       | Percentage of<br>Total Investments |   | Value      |
|--|------------------------------------|---|------------|
| Banks  | 10.1                               | % | \$ 627,594 |
| Oil, Gas & Consumable Fuels                    | 7.1                                |   | 440,648    |
| Food Products                                  | 5.6                                |   | 343,391    |
| Capital Markets                                | 5.3                                |   | 329,272    |
| Software                                       | 5.0                                |   | 307,833    |
| Media  | 4.4                                |   | 273,296    |
| Building Products                              | 4.1                                |   | 253,093    |
| Household Durables                             | 4.1                                |   | 252,254    |
| Equity Real Estate Investment Trusts           | 3.9                                |   | 240,223    |
| Household Products                             | 3.4                                |   | 209,511    |
| Biotechnology                                  | 3.3                                |   | 202,653    |
| Health Care Providers & Services               | 3.1                                |   | 193,999    |
| Health Care Equipment & Supplies               | 3.1                                |   | 190,621    |
| Industrial Conglomerates                       | 3.0                                |   | 187,767    |
| Pharmaceuticals                                | 2.9                                |   | 176,616    |
| Construction & Engineering                     | 2.7                                |   | 164,087    |
| Life Sciences Tools & Services                 | 2.6                                |   | 157,796    |
| Insurance                                      | 2.4                                |   | 146,948    |
| Electric Utilities                             | 2.3                                |   | 142,281    |
| Real Estate Management & Development           | 2.3                                |   | 140,949    |
| Trading Companies & Distributors               | 2.1                                |   | 127,684    |
| Technology Hardware, Storage & Peripherals     | 2.0                                |   | 124,086    |
| Electronic Equipment, Instruments & Components | 2.0                                |   | 123,575    |
| Personal Products                              | 2.0                                |   | 122,217    |
| Internet Software & Services                   | 2.0                                |   | 121,832    |
| Auto Components                                | 1.7                                |   | 108,199    |
| Tobacco  | 1.7                                |   | 107,670    |
| Wireless Telecommunication Services            | 1.7                                |   | 107,632    |
| Hotels, Restaurants & Leisure                  | 1.7                                |   | 107,582    |
| Transportation Infrastructure                  | 1.7                                |   | 103,417    |
| Machinery                                      | 1.6                                |   | 101,459    |
| Semiconductors & Semiconductor Equipment       | 1.6                                |   | 98,979     |
| Construction Materials                         | 1.5                                |   | 93,146     |
| Diversified Consumer Services                  | 1.2                                |   | 74,802     |
| Internet & Direct Marketing Retail             | 1.2                                |   | 73,936     |
| Aerospace & Defense                            | 1.1                                |   | 69,158     |
| Airlines                                       | 1.1                                |   | 68,095     |
| Automobiles                                    | 1.0                                |   | 61,976     |
| Road & Rail                                    | 0.9                                |   | 53,930     |
| Chemicals                                      | 0.8                                |   | 46,762     |
| Specialty Retail                               | 0.7                                |   | 45,707     |
| Professional Services                          | 0.6                                |   | 39,523     |
| IT Services                                    | 0.6                                |   | 34,081     |
| Electrical Equipment                           | 0.5                                |   | 31,765     |
| Paper & Forest Products                        | 0.4                                |   | 23,868     |
| Textiles, Apparel & Luxury Goods               | 0.4                                |   | 23,804     |
| Gas Utilities                                  | 0.4                                |   | 22,898     |
| Multiline Retail                               | 0.2                                |   | 15,471     |
| Marine   | 0.1                                |   | 7,313      |
| Energy Equipment & Services                    | 0.1                                |   | 4,689      |
| Exchange-Traded Options Purchased              | 0.1                                |   | 4,569      |
| Communications Equipment                       | (0.3                               | ) | (17,592 )  |
| Commercial Services & Supplies                 | (0.5                               | ) | (28,329 )  |
| Health Care Technology                         | (0.5                               | ) | (29,403 )  |
| Diversified Telecommunication Services         | (0.6                               | ) | (35,686 )  |
| Thrifts & Mortgage Finance                     | (0.6                               | ) | (35,760 )  |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017





[Table of Contents](#)

# Transamerica Global Long/Short Equity

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**INVESTMENTS BY INDUSTRY (continued):**

| Industry  | Percentage of Total Investments | Value               |
|---|---------------------------------|---------------------|
| Beverages   | (0.6 ) %                        | \$(36,504 )         |
| Independent Power & Renewable Electricity Producers | (0.6 )                          | (38,098 )           |
| Consumer Finance                                    | (0.6 )                          | (38,518 )           |
| Metals & Mining                                     | (0.7 )                          | (40,619 )           |
| Diversified Financial Services                      | (0.9 )                          | (56,228 )           |
| Leisure Products                                    | (1.3 )                          | (79,575 )           |
| Multi-Utilities                                     | (1.4 )                          | (86,203 )           |
| Air Freight & Logistics                             | (2.0 )                          | (124,955 )          |
| Water Utilities                                     | (2.3 )                          | (142,554 )          |
| Food & Staples Retailing                            | (2.5 )                          | (153,739 )          |
| <b>Total Investments and Securities Sold Short</b>  | <b>100.0 %</b>                  | <b>\$ 6,186,894</b> |

**SECURITY VALUATION:**

**Valuation Inputs (J)**

|  | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs <sup>(K)</sup> | Value                |
|--|------------------------------------|---|--|----------------------|
| <b>ASSETS</b>                            |                                    |   |  |                      |
| <b>Investments</b>                       |                                    |   |  |                      |
| Common Stocks                            | \$ 7,158,185                       | \$ 6,335,790                                  | \$ - (I)   | \$13,493,975         |
| Master Limited Partnerships              | 201,742                            | -   | -  | 201,742              |
| Exchange-Traded Options Purchased        | 4,569                              | -   | -  | 4,569                |
| <b>Total Investments</b>                 | <b>\$ 7,364,496</b>                | <b>\$ 6,335,790</b>                           | <b>\$ - (I)</b>  | <b>\$13,700,286</b>  |
| <b>LIABILITIES</b>                       |                                    |   |  |                      |
| <b>Securities Sold Short</b>             |                                    |   |  |                      |
| Common Stocks                            | \$(4,052,108 )                     | \$(3,461,284 )                                | \$ -   | \$(7,513,392)        |
| <b>Total Securities Sold Short</b>       | <b>\$(4,052,108 )</b>              | <b>\$(3,461,284 )</b>                         | <b>\$ -</b>  | <b>\$(7,513,392)</b> |
| <b>Other Financial Instruments</b>       |                                    |   |  |                      |
| Exchange-Traded Options Written          | \$(8,471 )                         | \$ -  | \$ -   | \$(8,471 )           |
| <b>Total Other Financial Instruments</b> | <b>\$(8,471 )</b>                  | <b>\$ -</b>                                   | <b>\$ -</b>  | <b>\$(8,471 )</b>    |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Non-income producing securities.
- (B) All or a portion of these securities have been segregated by the custodian as collateral for open options and securities sold short transactions. The total value of all securities segregated as collateral for open options and securities sold short transactions is \$9,130,093.
- (C) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$77,410, representing 0.8% of the Fund's net assets.
- (D) Percentage rounds to less than 0.1% or (0.1)%.
- (E) Aggregate cost for federal income tax purposes is \$12,728,485. Aggregate gross unrealized appreciation and depreciation for all securities is \$1,332,525 and \$360,724, respectively. Net unrealized appreciation for tax purposes is \$971,801.
- (F) Cash on deposit with custodian in the amount of \$1,010,011 has been segregated as collateral for open options and securities sold short transactions.
- (G) Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, value of the security is \$0, representing less than 0.1% of the Fund's net assets.
- (H) Security is Level 3 of the fair value hierarchy.
- (I) Security deemed worthless.



---

[Table of Contents](#)

# Transamerica Global Long/Short Equity

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):**

- (J) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (K) *Level 3 securities were not considered significant to the Fund .*

**PORTFOLIO ABBREVIATIONS:**

ADR *American Depositary Receipt*

REIT *Real Estate Investment Trust*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 77

[Table of Contents](#)

# Transamerica Government Money Market

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 23.1%</b>                       |              |                   |
| Federal Agricultural Mortgage Corp.<br>0.98% (A), 04/03/2018            | \$ 6,000,000 | \$ 6,000,000      |
| Federal Farm Credit Banks   |              |                   |
| 0.89% (A), 09/28/2018   | 4,500,000    | 4,500,602         |
| 1.04% (A), 06/22/2017   | 3,200,000    | 3,199,952         |
| 1.11% (A), 08/01/2017 - 11/13/2017                                      | 3,920,000    | 3,920,109         |
| Federal Home Loan Banks   |              |                   |
| 0.85% (A), 10/19/2018   | 6,500,000    | 6,500,000         |
| 0.89% (A), 06/01/2018   | 6,500,000    | 6,500,000         |
| 0.96% (A), 01/18/2019   | 3,800,000    | 3,801,551         |
| 1.03% (A), 08/25/2017   | 2,600,000    | 2,600,369         |
| 1.07% (A), 10/27/2017   | 5,000,000    | 5,000,000         |
| 1.09% (A), 12/18/2017   | 1,950,000    | 1,951,761         |
| 1.13% (A), 10/04/2017   | 6,500,000    | 6,500,452         |
| Federal Home Loan Mortgage Corp.<br>0.75% (A), 08/10/2018, MTN          | 7,500,000    | 7,500,000         |
| Federal National Mortgage<br>Association                                |              |                   |
| 1.10% (A), 03/21/2018   | 3,500,000    | 3,508,724         |
| <b>Total U.S. Government Agency Obligations<br/>(Cost \$61,483,520)</b> |              | <b>61,483,520</b> |

### SHORT-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS - 27.7%

|  |            |                   |
|--|------------|-------------------|
| Federal Agricultural Mortgage Corp.  |            |                   |
| 1.01% (A), 08/25/2017  | 3,250,000  | 3,250,053         |
| 1.03% (A), 05/09/2017  | 3,400,000  | 3,399,991         |
| Federal Farm Credit Discount Notes   |            |                   |
| 0.66% (B), 08/07/2017  | 1,350,000  | 1,347,563         |
| 0.72% (B), 09/08/2017  | 4,000,000  | 3,989,587         |
| Federal Home Loan Bank Discount<br>Notes   |            |                   |
| 0.54% (B), 05/02/2017  | 8,500,000  | 8,499,621         |
| 0.59% (B), 05/03/2017 - 05/05/<br>2017   | 14,490,000 | 14,488,744        |
| 0.77% (B), 05/17/2017  | 5,000,000  | 4,998,100         |
| 0.80% (B), 06/21/2017  | 7,000,000  | 6,991,910         |
| 0.86% (B), 07/14/2017 - 07/19/<br>2017   | 11,000,000 | 10,979,348        |
| 0.87% (B), 07/26/2017  | 8,000,000  | 7,983,221         |
| Federal Home Loan Banks  |            |                   |
| 0.99% (A), 06/01/2017  | 3,400,000  | 3,399,953         |
| 1.04% (A), 07/12/2017  | 4,100,000  | 4,100,000         |
| <b>Total Short-Term U.S. Government Agency<br/>Obligations<br/>(Cost \$73,428,091)</b> |            | <b>73,428,091</b> |

### SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 8.1%

|   |            |                   |
|---|------------|-------------------|
| U.S. Treasury Bill  |            |                   |
| 0.60% (B), 06/01/2017   | 7,500,000  | 7,495,944         |
| 0.65% (B), 06/22/2017   | 10,300,000 | 10,290,112        |
| 0.66% (B), 06/29/2017   | 3,700,000  | 3,695,925         |
| <b>Total Short-Term U.S. Government Obligations<br/>(Cost \$21,481,981)</b> |            | <b>21,481,981</b> |

|                                      | Principal | Value |
|--------------------------------------|-----------|-------|
| <b>REPURCHASE AGREEMENTS - 41.3%</b> |           |       |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

|   |               |               |
|---|---------------|---------------|
| Barclays Capital, Inc. 0.80% (B), dated 04/28/2017, to be repurchased at \$13,400,893 on 05/01/2017. Collateralized by U.S. Government Agency Obligations and a U.S. Government Obligation, 2.88% - 7.76%, due 10/25/2031 -09/15/2046, and with a total value of \$14,943,046.    | \$ 13,400,000 | \$ 13,400,000 |
| Barclays Capital, Inc. 1.01% (B), dated 04/19/2017, to be repurchased at \$9,214,970 on 06/16/2017. Collateralized by U.S. Government Agency Obligations and a U.S. Government Obligation, 2.88% - 5.51%, due 10/15/2041 -11/25/2046, and with a total value of \$10,200,002. (C) | 9,200,000     | 9,200,000     |
| Goldman Sachs & Co. 0.79% (B), dated 04/28/2017, to be repurchased at \$11,300,744 on 05/01/2017. Collateralized by a U.S. Government Agency Obligation, 2.96%, due 04/01/2024, and with a value of \$11,526,001.   | 11,300,000    | 11,300,000    |
| ING Financial Markets LLC 0.75% (B), dated 04/28/2017, to be repurchased at \$24,301,519 on 05/01/2017. Collateralized by a U.S. Government Obligation, 1.50%, due 08/15/2026, and with a value of \$24,786,459.  | 24,300,000    | 24,300,000    |
| Jefferies LLC 0.92% (B), dated 04/28/2017, to be repurchased at \$15,001,150 on 05/01/2017. Collateralized by U.S. Government Agency Obligations, 2.75% - 4.00%, due 03/20/2047 - 04/15/2047, and with a total value of \$15,300,001.   | 15,000,000    | 15,000,000    |
| Nomura Securities International, Inc. 0.82% (B), dated 04/28/2017, to be repurchased at \$36,002,460 on 05/01/2017. Collateralized by U.S. Government Agency Obligations, 2.50% - 9.00%, due 02/01/2018 -11/20/2066, and with a total value of \$36,720,000.                      | 36,000,000    | 36,000,000    |

[Table of Contents](#)

# Transamerica Government Money Market

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value                        |
|---|------------|------------------------------|
| <b>REPURCHASE AGREEMENTS (continued)</b>  |            |                              |
| State Street Bank & Trust Co.<br>0.09% (B), dated 04/28/2017, to be<br>repurchased at \$331,079 on 05/01/<br>2017. Collateralized by a U.S.<br>Government Obligation, 2.75%, due<br>02/15/2024, and with a value of<br>\$340,537. | \$ 331,077 | \$ 331,077                   |
| <b>Total Repurchase Agreements<br/>(Cost \$109,531,077)</b>   |            | <b>109,531,077</b>           |
| <b>Total Investments<br/>(Cost \$265,924,669) (D)</b>   |            | <b>265,924,669</b>           |
| <b>Net Other Assets<br/>(Liabilities) - (0.2)%</b>  |            | <b>(500,753)</b>             |
| <b>Net Assets - 100.0%</b>  |            | <b><u>\$ 265,423,916</u></b> |

**SECURITY VALUATION:****Valuation Inputs (E)**

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|--|--|---|---|-----------------------------|
| <b>ASSETS</b>                                    |  |   |   |                             |
| <b>Investments</b>                               |  |   |   |                             |
| U.S. Government Agency Obligations               | \$ -                                     | \$ 61,483,520                                       | \$ -  | \$61,483,520                |
| Short-Term U.S. Government Agency<br>Obligations | -  | 73,428,091  | -   | 73,428,091                  |
| Short-Term U.S. Government Obligations           | -  | 21,481,981  | -   | 21,481,981                  |
| Repurchase Agreements                            | -  | 109,531,077   | -   | 109,531,077                 |
| <b>Total Investments</b>                         | <b><u>\$ -</u></b>                       | <b><u>\$ 265,924,669</u></b>                        | <b><u>\$ -</u></b>                              | <b><u>\$265,924,669</u></b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (B) Rates disclosed reflect the yields at April 30, 2017.
- (C) Illiquid security. At April 30, 2017, value of the illiquid security is \$9,200,000, representing 3.5% of the Fund's net assets.
- (D) Aggregate cost for federal income tax purposes is \$265,924,669.
- (E) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**PORTFOLIO ABBREVIATION:**

MTN Medium Term Note

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 79

---

[Table of Contents](#)

# Transamerica Growth

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Shares  | Value        |
|---|---------|--------------|
| <b>COMMON STOCKS - 100.1%</b>                             |         |              |
| <b>Aerospace &amp; Defense - 1.6%</b>                     |         |              |
| Boeing Co.  | 33,761  | \$ 6,240,046 |
| <b>Air Freight &amp; Logistics - 1.4%</b>                 |         |              |
| FedEx Corp.   | 29,090  | 5,518,373    |
| <b>Automobiles - 1.5%</b>                                 |         |              |
| Tesla, Inc. (A)   | 18,981  | 5,961,363    |
| <b>Banks - 1.2%</b>                                       |         |              |
| JPMorgan Chase & Co.                                      | 52,923  | 4,604,301    |
| <b>Beverages - 1.6%</b>                                   |         |              |
| Constellation Brands, Inc., Class A                       | 12,016  | 2,073,241    |
| Monster Beverage Corp. (A)                                | 93,312  | 4,234,498    |
|   |         | 6,307,739    |
| <b>Biotechnology - 6.9%</b>                               |         |              |
| Alexion Pharmaceuticals, Inc. (A)                         | 42,705  | 5,456,845    |
| BioMarin Pharmaceutical, Inc. (A)                         | 42,502  | 4,073,392    |
| Celgene Corp. (A)   | 72,988  | 9,054,161    |
| Regeneron Pharmaceuticals, Inc.,<br>Class A (A)           | 3,691   | 1,433,916    |
| Shire PLC, Class B, ADR                                   | 31,559  | 5,584,681    |
| Vertex Pharmaceuticals, Inc. (A)                          | 10,937  | 1,293,847    |
|   |         | 26,896,842   |
| <b>Capital Markets - 1.7%</b>                             |         |              |
| Goldman Sachs Group, Inc.                                 | 30,081  | 6,732,128    |
| <b>Chemicals - 0.9%</b>                                   |         |              |
| Albemarle Corp.   | 31,172  | 3,394,942    |
| <b>Communications Equipment - 0.2%</b>                    |         |              |
| Palo Alto Networks, Inc. (A)                              | 5,980   | 648,292      |
| <b>Energy Equipment &amp; Services - 0.5%</b>             |         |              |
| Halliburton Co.   | 44,808  | 2,055,791    |
| <b>Equity Real Estate Investment<br/>Trusts - 0.7%</b>    |         |              |
| Crown Castle International Corp.                          | 30,328  | 2,869,029    |
| <b>Food &amp; Staples Retailing - 1.5%</b>                |         |              |
| Costco Wholesale Corp.                                    | 32,934  | 5,846,444    |
| <b>Hotels, Restaurants &amp; Leisure - 2.3%</b>           |         |              |
| Marriott International, Inc., Class A                     | 95,777  | 9,043,264    |
| <b>Internet &amp; Direct Marketing<br/>Retail - 11.4%</b> |         |              |
| Amazon.com, Inc. (A)                                      | 21,196  | 19,606,088   |
| Expedia, Inc.   | 23,541  | 3,147,903    |
| Netflix, Inc. (A)   | 81,654  | 12,427,739   |
| Priceline Group, Inc. (A)                                 | 4,998   | 9,230,406    |
|   |         | 44,412,136   |
| <b>Internet Software &amp; Services - 16.0%</b>           |         |              |
| Alibaba Group Holding, Ltd., ADR (A)                      | 115,079 | 13,291,625   |
| Alphabet, Inc., Class A (A)                               | 11,183  | 10,338,907   |
| Alphabet, Inc., Class C (A)                               | 11,419  | 10,345,157   |
| Facebook, Inc., Class A (A)                               | 111,402 | 16,738,151   |
| Tencent Holdings, Ltd.                                    | 374,190 | 11,709,147   |
|   |         | 62,422,987   |
| <b>IT Services - 7.3%</b>                                 |         |              |
| FleetCor Technologies, Inc. (A)                           | 30,624  | 4,322,271    |
| Mastercard, Inc., Class A                                 | 102,669 | 11,942,458   |
| Visa, Inc., Class A                                       | 135,467 | 12,357,300   |
|   |         | 28,622,029   |
| <b>Life Sciences Tools &amp; Services - 1.4%</b>          |         |              |
| Illumina, Inc. (A)  | 28,650  | 5,296,239    |



**Machinery - 1.1%**

|                       |        |                  |
|-----------------------|--------|------------------|
| Parker-Hannifin Corp. | 25,501 | <u>4,100,561</u> |
|-----------------------|--------|------------------|

|  | Shares  | Value                        |
|--|---------|------------------------------|
| <b>COMMON STOCKS (continued)</b>   |         |                              |
| <b>Media - 2.4%</b>  |         |                              |
| Charter Communications, Inc.,<br>Class A (A)   | 17,721  | \$ 6,116,580                 |
| Time Warner, Inc.  | 31,676  | <u>3,144,477</u>             |
|  |         | <u>9,261,057</u>             |
| <b>Oil, Gas &amp; Consumable Fuels - 1.8%</b>  |         |                              |
| Concho Resources, Inc. (A)   | 30,261  | 3,832,858                    |
| EOG Resources, Inc.  | 33,430  | <u>3,092,275</u>             |
|  |         | <u>6,925,133</u>             |
| <b>Pharmaceuticals - 3.7%</b>  |         |                              |
| Allergan PLC   | 31,259  | 7,622,820                    |
| Bristol-Myers Squibb Co.   | 119,391 | <u>6,691,865</u>             |
|  |         | <u>14,314,685</u>            |
| <b>Semiconductors &amp; Semiconductor Equipment - 5.0%</b>   |         |                              |
| Broadcom, Ltd.   | 26,005  | 5,742,164                    |
| NVIDIA Corp.   | 69,592  | 7,258,446                    |
| QUALCOMM, Inc.   | 36,581  | 1,965,863                    |
| Texas Instruments, Inc.  | 58,391  | <u>4,623,399</u>             |
|  |         | <u>19,589,872</u>            |
| <b>Software - 12.7%</b>  |         |                              |
| Activision Blizzard, Inc.  | 90,593  | 4,733,484                    |
| Adobe Systems, Inc. (A)  | 73,422  | 9,819,458                    |
| Microsoft Corp.  | 206,475 | 14,135,278                   |
| Red Hat, Inc. (A)  | 47,549  | 4,188,116                    |
| salesforce.com, Inc. (A)   | 92,439  | 7,960,847                    |
| Snap, Inc., Class A (A) (B)  | 38,257  | 862,695                      |
| Splunk, Inc. (A)   | 55,850  | 3,591,714                    |
| Workday, Inc., Class A (A)   | 48,125  | <u>4,206,125</u>             |
|  |         | <u>49,497,717</u>            |
| <b>Specialty Retail - 5.3%</b>   |         |                              |
| Home Depot, Inc.   | 35,929  | 5,608,517                    |
| Industria de Diseno Textil SA (B)  | 181,643 | 6,966,780                    |
| O' Reilly Automotive, Inc. (A)   | 21,259  | 5,275,421                    |
| Ulta Beauty, Inc. (A)  | 10,737  | <u>3,021,821</u>             |
|  |         | <u>20,872,539</u>            |
| <b>Technology Hardware, Storage &amp; Peripherals - 6.0%</b>   |         |                              |
| Apple, Inc.  | 163,218 | <u>23,446,266</u>            |
| <b>Textiles, Apparel &amp; Luxury Goods - 4.0%</b>   |         |                              |
| adidas AG  | 38,563  | 7,725,025                    |
| NIKE, Inc., Class B  | 141,053 | <u>7,815,747</u>             |
|  |         | <u>15,540,772</u>            |
| <b>Total Common Stocks</b>   |         |                              |
| <b>(Cost \$221,021,998)</b>  |         | <u>390,420,547</u>           |
| <b>SECURITIES LENDING COLLATERAL - 1.6%</b>  |         |                              |
| State Street Navigator Securities<br>Lending Trust - Government Money<br>Market Portfolio, 0.74% (C) |         |                              |
| 6,370,720  |         | <u>6,370,720</u>             |
| <b>Total Securities Lending Collateral</b>   |         |                              |
| <b>(Cost \$6,370,720)</b>  |         | <u>6,370,720</u>             |
| <b>Total Investments</b>   |         |                              |
| <b>(Cost \$227,392,718) (D)</b>  |         | 396,791,267                  |
| <b>Net Other Assets (Liabilities) - (1.7)%</b>   |         | <u>(6,511,111)</u>           |
| <b>Net Assets - 100.0%</b>   |         | <u><u>\$ 390,280,156</u></u> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 80

[Table of Contents](#)

# Transamerica Growth

**SCHEDULE OF INVESTMENTS (continued)**  
At April 30, 2017  
(unaudited)

**SECURITY VALUATION:**

Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|-------------------------------|--|---|---|-----------------------------|
| <b>ASSETS</b>                 |  |   |   |                             |
| <b>Investments</b>            |  |   |   |                             |
| Common Stocks                 | \$364,019,595                            | \$ 26,400,952                                       | \$ -  | \$390,420,547               |
| Securities Lending Collateral | 6,370,720                                | -   | -   | 6,370,720                   |
| <b>Total Investments</b>      | <b><u>\$370,390,315</u></b>              | <b><u>\$ 26,400,952</u></b>                         | <b><u>\$ -</u></b>                              | <b><u>\$396,791,267</u></b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$6,081,778. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rate disclosed reflects the yield at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$227,392,718. Aggregate gross unrealized appreciation and depreciation for all securities is \$171,158,268 and \$1,759,719, respectively. Net unrealized appreciation for tax purposes is \$169,398,549.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**PORTFOLIO ABBREVIATION:**

ADR *American Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 81

---

[Table of Contents](#)

# Transamerica High Quality Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>ASSET-BACKED SECURITIES - 31.9%</b>            |              |              |
| American Express Credit Account                   |              |              |
| Master Trust                                      |              |              |
| Series 2014-2, Class A,<br>1.26%, 01/15/2020      | \$ 2,000,000 | \$ 2,000,185 |
| Series 2014-3, Class A,<br>1.49%, 04/15/2020      | 1,000,000    | 1,000,682    |
| Series 2014-4, Class A,<br>1.43%, 06/15/2020      | 1,500,000    | 1,500,736    |
| AmeriCredit Automobile Receivables                |              |              |
| Trust   |              |              |
| Series 2013-2, Class C,<br>1.79%, 03/08/2019      | 448,941      | 449,132      |
| Series 2013-3, Class C,<br>2.38%, 06/10/2019      | 664,252      | 665,866      |
| Series 2014-3, Class D,<br>3.13%, 10/08/2020      | 1,270,000    | 1,288,380    |
| Series 2015-4, Class C,<br>2.88%, 07/08/2021      | 750,000      | 757,566      |
| Series 2016-1, Class C,<br>2.89%, 01/10/2022      | 950,000      | 962,575      |
| Series 2016-4, Class B,<br>1.83%, 12/08/2021      | 1,000,000    | 992,028      |
| Series 2017-1, Class C,<br>2.71%, 08/18/2022      | 1,000,000    | 1,016,031    |
| Avis Budget Rental Car Funding                    |              |              |
| AESOP LLC   |              |              |
| Series 2012-3A, Class B,<br>3.04%, 03/20/2019 (A) | 850,000      | 856,025      |
| Series 2014-1A, Class A,<br>2.46%, 07/20/2020 (A) | 1,250,000    | 1,255,566    |
| Series 2014-1A, Class B,<br>2.96%, 07/20/2020 (A) | 375,000      | 377,137      |
| Barclays Dryrock Issuance Trust                   |              |              |
| Series 2016-1, Class A,<br>1.52%, 05/16/2022      | 2,000,000    | 1,986,216    |
| Capital Auto Receivables Asset Trust              |              |              |
| Series 2015-4, Class C,<br>2.89%, 02/22/2021      | 1,630,000    | 1,658,007    |
| Series 2016-1, Class B,<br>2.67%, 12/21/2020      | 1,000,000    | 1,014,176    |
| Series 2016-2, Class B,<br>2.11%, 03/22/2021      | 1,000,000    | 999,958      |
| Series 2016-3, Class C,<br>2.35%, 09/20/2021      | 725,000      | 719,541      |
| Capital One Multi-Asset Execution                 |              |              |
| Trust   |              |              |
| Series 2007-A7, Class A7,<br>5.75%, 07/15/2020    | 1,000,000    | 1,016,539    |
| Series 2015-A1, Class A1,<br>1.39%, 01/15/2021    | 3,800,000    | 3,798,589    |
| Series 2015-A8, Class A8,<br>2.05%, 08/15/2023    | 3,300,000    | 3,313,021    |
| Series 2016-A3, Class A3,<br>1.34%, 04/15/2022    | 2,920,000    | 2,898,333    |
| Series 2016-A4, Class A4,<br>1.33%, 06/15/2022    | 3,350,000    | 3,320,673    |
| Series 2016-A6, Class A6,<br>1.82%, 09/15/2022    | 2,015,000    | 2,017,955    |
| Series 2017-A1, Class A1,<br>2.00%, 01/17/2023    | 2,000,000    | 2,009,925    |

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>            |              |              |
| CarMax Auto Owner Trust                               |              |              |
| Series 2013-2, Class C,<br>1.61%, 03/15/2019          | \$ 2,150,000 | \$ 2,150,653 |
| Series 2015-2, Class C,<br>2.39%, 03/15/2021          | 900,000      | 906,776      |
| Chase Issuance Trust                                  |              |              |
| Series 2014-A7, Class A7,<br>1.38%, 11/15/2019        | 2,000,000    | 2,000,437    |
| CIT Equipment Collateral                              |              |              |
| Series 2014-VT1, Class C,<br>2.65%, 10/20/2022 (A)    | 2,000,000    | 2,002,924    |
| Citibank Credit Card Issuance Trust                   |              |              |
| Series 2017-A2, Class A2,<br>1.74%, 01/19/2021        | 3,000,000    | 3,006,211    |
| CitiBank Credit Card Issuance Trust                   |              |              |
| Series 2017-A3, Class A3,<br>1.92%, 04/07/2022        | 3,700,000    | 3,711,723    |
| CLI Funding V LLC                                     |              |              |
| Series 2013-1A, Class NOTE,<br>2.83%, 03/18/2028 (A)  | 633,233      | 617,611      |
| Series 2013-3A, Class A,<br>3.67%, 11/18/2028 (A)     | 417,241      | 408,782      |
| CNH Equipment Trust                                   |              |              |
| Series 2013-D, Class B,<br>1.75%, 04/15/2021          | 1,100,000    | 1,101,118    |
| Series 2014-A, Class A3,<br>0.84%, 05/15/2019         | 47,713       | 47,697       |
| Series 2014-B, Class B,<br>1.93%, 11/15/2021          | 1,050,000    | 1,051,850    |
| Series 2014-C, Class A3,<br>1.05%, 11/15/2019         | 1,012,227    | 1,010,967    |
| Series 2015-A, Class B,<br>2.14%, 08/15/2022          | 2,000,000    | 2,003,424    |
| Series 2015-B, Class A3,<br>1.37%, 07/15/2020         | 778,635      | 777,901      |
| Series 2015-B, Class B,<br>2.23%, 10/17/2022          | 1,825,000    | 1,829,794    |
| Colony American Homes                                 |              |              |
| Series 2015-1A, Class A,<br>2.19% (B), 07/17/2032 (A) | 1,577,554    | 1,581,002    |
| Diamond Resorts Owner Trust                           |              |              |
| Series 2013-2, Class A,<br>2.27%, 05/20/2026 (A)      | 830,744      | 825,415      |
| Series 2014-1, Class A,<br>2.54%, 05/20/2027 (A)      | 975,763      | 964,000      |
| Series 2015-2, Class A,<br>2.99%, 05/22/2028 (A)      | 637,348      | 636,225      |
| Discover Card Execution Note Trust                    |              |              |
| Series 2014-A5, Class A,<br>1.39%, 04/15/2020         | 2,000,000    | 2,000,803    |
| Series 2015-A4, Class A4,<br>2.19%, 04/17/2023        | 3,000,000    | 3,024,898    |
| Entergy Texas Restoration Funding<br>LLC              |              |              |
| Series 2009-A, Class A2,<br>3.65%, 08/01/2019         | 742,458      | 751,845      |
| Ford Credit Auto Owner Trust                          |              |              |
| Series 2017-A, Class C,<br>2.41%, 07/15/2023          | 2,578,000    | 2,588,791    |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica High Quality Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>              |              |              |
| Ford Credit Floorplan Master Owner Trust                |              |              |
| Series 2015-1, Class B,<br>1.62%, 01/15/2020            | \$ 1,050,000 | \$ 1,048,420 |
| Series 2016-5, Class A1,<br>1.95%, 11/15/2021           | 3,150,000    | 3,155,163    |
| Global SC Finance II SRL                                |              |              |
| Series 2013-1A, Class A,<br>2.98%, 04/17/2028 (A)       | 1,005,000    | 981,235      |
| Huntington Auto Trust                                   |              |              |
| Series 2016-1, Class A3,<br>1.59%, 11/16/2020           | 1,835,000    | 1,834,358    |
| Master Credit Card Trust II                             |              |              |
| Series 2017-1A, Class A,<br>2.26%, 07/21/2021 (A)       | 2,330,000    | 2,349,181    |
| MVW Owner Trust   |              |              |
| Series 2015-1A, Class A,<br>2.52%, 12/20/2032 (A)       | 1,542,126    | 1,535,112    |
| Series 2016-1A, Class A,<br>2.25%, 12/20/2033 (A)       | 877,076      | 866,548      |
| Nissan Master Owner Trust                               |              |              |
| Receivables   |              |              |
| Series 2015-A, Class A2,<br>1.44%, 01/15/2020           | 2,090,000    | 2,089,174    |
| Sierra Receivables Funding Co. LLC                      |              |              |
| Series 2017-1A, Class A,<br>2.91%, 03/20/2034 (A)       | 1,137,727    | 1,147,733    |
| Sierra Timeshare Receivables<br>Funding LLC             |              |              |
| Series 2015-1A, Class A,<br>2.40%, 03/22/2032 (A)       | 508,643      | 510,045      |
| Synchrony Credit Card Master Note<br>Trust              |              |              |
| Series 2012-2, Class A,<br>2.22%, 01/15/2022            | 2,062,000    | 2,080,797    |
| Toyota Auto Receivables Owner<br>Trust                  |              |              |
| Series 2017-A, Class A2A,<br>1.42%, 09/16/2019          | 1,375,000    | 1,375,273    |
| Tricon American Homes Trust                             |              |              |
| Series 2015-SFR1, Class B,<br>2.59% (B), 05/17/2032 (A) | 730,000      | 729,999      |
| Verizon Owner Trust                                     |              |              |
| Series 2017-1A, Class B,<br>2.45%, 09/20/2021 (A)       | 1,350,000    | 1,357,899    |
| World Financial Network Credit Card<br>Master Trust     |              |              |
| Series 2012-C, Class M,<br>3.32%, 08/15/2022            | 500,000      | 507,638      |
| Series 2012-D, Class B,<br>3.34%, 04/17/2023            | 1,440,000    | 1,465,136    |
| Series 2013-A, Class A,<br>1.61%, 12/15/2021            | 5,000,000    | 5,004,209    |
| World Omni Auto Receivables Trust                       |              |              |
| Series 2015-A, Class A4,<br>1.75%, 04/15/2021           | 2,450,000    | 2,452,182    |
| World Omni Automobile Lease<br>Securitization Trust     |              |              |
| Series 2015-A, Class B,<br>1.94%, 12/15/2020            | 2,030,000    | 2,032,438    |
| Series 2016-A, Class A4,                                |              |              |

|   |           |                    |
|---|-----------|--------------------|
| 1.61%, 01/15/2022   | 1,000,000 | <u>996,004</u>     |
| <b>Total Asset-Backed Securities</b><br><b>(Cost \$106,464,642)</b> |           | <u>106,394,233</u> |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES - 30.0%</b>             |              |                   |
| <b>Banks - 5.8%</b>                                  |              |                   |
| Bank of America Corp.                                |              |                   |
| 6.88%, 04/25/2018, MTN                               | \$ 3,941,000 | \$ 4,135,134      |
| Citigroup, Inc.                                      |              |                   |
| 1.70%, 04/27/2018                                    | 3,425,000    | 3,423,938         |
| JPMorgan Chase & Co.                                 |              |                   |
| 2.55%, 10/29/2020                                    | 1,000,000    | 1,008,065         |
| KeyBank NA   |              |                   |
| 1.70%, 06/01/2018                                    | 1,330,000    | 1,330,879         |
| 2.35%, 03/08/2019                                    | 2,000,000    | 2,015,964         |
| Toronto-Dominion Bank                                |              |                   |
| 1.75%, 07/23/2018, MTN                               | 3,820,000    | 3,827,033         |
| Wells Fargo & Co.                                    |              |                   |
| 2.55%, 12/07/2020, MTN                               | 3,425,000    | <u>3,457,750</u>  |
|  |              | <u>19,198,763</u> |
| <b>Beverages - 0.6%</b>                              |              |                   |
| Anheuser-Busch InBev Finance, Inc.                   |              |                   |
| 2.65%, 02/01/2021                                    | 2,000,000    | <u>2,024,552</u>  |
| <b>Capital Markets - 3.1%</b>                        |              |                   |
| Deutsche Bank AG                                     |              |                   |
| 1.35%, 05/30/2017                                    | 3,365,000    | 3,364,821         |
| Goldman Sachs Group, Inc.                            |              |                   |
| 2.52% (B), 04/23/2021                                | 3,005,000    | 3,065,527         |
| Morgan Stanley                                       |              |                   |
| 2.65%, 01/27/2020                                    | 4,000,000    | <u>4,052,536</u>  |
|  |              | <u>10,482,884</u> |
| <b>Chemicals - 0.8%</b>                              |              |                   |
| Airgas, Inc.   |              |                   |
| 1.65%, 02/15/2018                                    | 2,575,000    | <u>2,579,622</u>  |
| <b>Communications Equipment - 0.3%</b>               |              |                   |
| Cisco Systems, Inc.                                  |              |                   |
| 2.20%, 02/28/2021                                    | 825,000      | <u>829,363</u>    |
| <b>Consumer Finance - 3.8%</b>                       |              |                   |
| Ford Motor Credit Co. LLC                            |              |                   |
| 2.24%, 06/15/2018                                    | 1,500,000    | 1,504,585         |
| 3.34%, 03/18/2021                                    | 2,500,000    | 2,533,320         |
| General Motors Financial Co., Inc.                   |              |                   |
| 3.15%, 01/15/2020                                    | 3,080,000    | 3,137,904         |
| John Deere Capital Corp.                             |              |                   |
| 1.25%, 10/09/2019, MTN                               | 2,875,000    | 2,837,007         |
| PACCAR Financial Corp.                               |              |                   |
| 1.75%, 08/14/2018, MTN                               | 760,000      | 762,264           |
| Toyota Motor Credit Corp.                            |              |                   |
| 1.70%, 02/19/2019, MTN                               | 2,025,000    | <u>2,027,412</u>  |
|  |              | <u>12,802,492</u> |
| <b>Diversified Financial Services - 0.8%</b>         |              |                   |
| Bear Stearns Cos. LLC                                |              |                   |
| 7.25%, 02/01/2018                                    | 2,500,000    | <u>2,603,425</u>  |
| <b>Diversified Telecommunication Services - 2.2%</b> |              |                   |
| AT&T, Inc.   |              |                   |
| 2.80%, 02/17/2021                                    | 2,215,000    | 2,232,408         |
| Nippon Telegraph & Telephone Corp.                   |              |                   |
| 1.40%, 07/18/2017                                    | 1,300,000    | 1,300,026         |
| Verizon Communications, Inc.                         |              |                   |
| 2.14% (B), 03/16/2022                                | 3,650,000    | <u>3,689,829</u>  |
|  |              | <u>7,222,263</u>  |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 83

[Table of Contents](#)

# Transamerica High Quality Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |                   |
|---|--------------|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                  |              |              |                   |
| <b>Energy Equipment &amp; Services - 1.0%</b>                                 |              |              |                   |
| Schlumberger Norge AS<br>1.25%, 08/01/2017 (A)                                | \$ 3,450,000 | \$ 3,449,293 |                   |
| <b>Equity Real Estate Investment Trusts - 0.8%</b>                            |              |              |                   |
| Ventas Realty, LP / Ventas Capital Corp.<br>4.00%, 04/30/2019                 | 2,516,000    | 2,596,072    |                   |
| <b>Food &amp; Staples Retailing - 1.1%</b>                                    |              |              |                   |
| CVS Health Corp.<br>2.80%, 07/20/2020   | 3,500,000    | 3,565,993    |                   |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.9%</b>         |              |              |                   |
| Exelon Generation Co. LLC<br>5.20%, 10/01/2019                                | 2,795,000    | 2,985,985    |                   |
| <b>Industrial Conglomerates - 0.7%</b>  |              |              |                   |
| Honeywell International, Inc.<br>1.40%, 10/30/2019                            | 2,350,000    | 2,332,979    |                   |
| <b>Insurance - 0.7%</b>   |              |              |                   |
| Metropolitan Life Global Funding I<br>1.50%, 01/10/2018 (A)                   | 2,200,000    | 2,201,298    |                   |
| <b>IT Services - 0.9%</b>   |              |              |                   |
| Visa, Inc.<br>2.20%, 12/14/2020   | 3,075,000    | 3,099,575    |                   |
| <b>Media - 0.9%</b>   |              |              |                   |
| Comcast Cable Communications LLC<br>8.88%, 05/01/2017                         | 2,880,000    | 2,880,000    |                   |
| <b>Multi-Utilities - 0.8%</b>   |              |              |                   |
| Public Service Co. of Oklahoma<br>5.15%, 12/01/2019                           | 2,550,000    | 2,728,617    |                   |
| <b>Oil, Gas &amp; Consumable Fuels - 3.6%</b>                                 |              |              |                   |
| Chevron Corp.<br>1.72%, 06/24/2018  | 1,500,000    | 1,505,028    |                   |
| Husky Energy, Inc.<br>6.20%, 09/15/2017                                       | 2,420,000    | 2,460,915    |                   |
| Kinder Morgan, Inc.<br>7.00%, 06/15/2017                                      | 3,270,000    | 3,289,963    |                   |
| Petroleos Mexicanos<br>3.18% (B), 07/18/2018                                  | 3,250,000    | 3,289,000    |                   |
| Total Capital International SA<br>1.55%, 06/28/2017                           | 1,500,000    | 1,500,675    |                   |
|   |              | 12,045,581   |                   |
| <b>Pharmaceuticals - 0.4%</b>   |              |              |                   |
| Bayer US Finance LLC<br>1.50%, 10/06/2017 (A)                                 | 1,430,000    | 1,428,607    |                   |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.3%</b>                    |              |              |                   |
| Altera Corp.<br>2.50%, 11/15/2018   | 1,050,000    | 1,066,403    |                   |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.5%</b>                  |              |              |                   |
| Hewlett Packard Enterprise Co.<br>2.85%, 10/05/2018                           | 1,800,000    | 1,820,824    |                   |
| <b>Total Corporate Debt Securities<br/>(Cost \$99,993,572)</b>                |              |              | <b>99,944,591</b> |
| <b>MORTGAGE-BACKED SECURITIES - 10.5%</b>                                     |              |              |                   |
| Aventura Mall Trust<br>Series 2013-AVM, Class A,<br>3.87% (B), 12/05/2032 (A) | 1,600,000    | 1,693,287    |                   |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>  |              |                   |
| Banc of America Commercial   |              |                   |
| Mortgage Trust   |              |                   |
| Series 2008-1, Class A4,<br>6.45% (B), 02/10/2051  | \$ 3,580,138 | \$ 3,635,960      |
| CGGS Commercial Mortgage Trust   |              |                   |
| Series 2016-RNDA, Class AFX,<br>2.76%, 02/10/2033 (A)                                    | 3,162,969    | 3,181,821         |
| COMM Mortgage Trust  |              |                   |
| Series 2007-C9, Class AMFL,<br>1.50% (B), 12/10/2049 (A)                                 | 1,974,039    | 1,970,622         |
| Series 2012-LC4, Class A3,<br>3.07%, 12/10/2044  | 1,273,914    | 1,296,506         |
| Series 2013-CR12, Class A1,<br>1.30%, 10/10/2046   | 2,330,945    | 2,324,405         |
| Core Industrial Trust  |              |                   |
| Series 2015-TEXW, Class C,<br>3.73%, 02/10/2034 (A)                                      | 1,600,000    | 1,644,416         |
| GS Mortgage Securities Corp. Trust   |              |                   |
| Series 2012-ALOH, Class A,<br>3.55%, 04/10/2034 (A)                                      | 1,616,000    | 1,698,240         |
| JPMBB Commercial Mortgage<br>Securities Trust  |              |                   |
| Series 2013-C17, Class A1,<br>1.25%, 01/15/2047  | 717,045      | 716,228           |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust                                   |              |                   |
| Series 2005-LDP2, Class D,<br>4.94% (B), 07/15/2042                                      | 4,495,333    | 4,515,594         |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust                                    |              |                   |
| Series 2013-C9, Class A2,<br>1.97%, 05/15/2046   | 2,542,292    | 2,548,450         |
| Morgan Stanley Capital I Trust   |              |                   |
| Series 2014-MP, Class A,<br>3.47%, 08/11/2033 (A)  | 3,200,000    | 3,332,664         |
| Series 2016-UB12, Class A1,<br>1.78%, 12/15/2049   | 2,308,430    | 2,297,824         |
| UBS Commercial Mortgage Trust  |              |                   |
| Series 2012-C1, Class A3,<br>3.40%, 05/10/2045   | 3,170,207    | 3,303,538         |
| Wachovia Bank Commercial<br>Mortgage Trust   |              |                   |
| Series 2007-C32, Class A1A,<br>5.92% (B), 06/15/2049                                     | 232,601      | 232,276           |
| WFRBS Commercial Mortgage Trust  |              |                   |
| Series 2013-C18, Class A1,<br>1.19%, 12/15/2046  | 759,325      | 757,265           |
| <b>Total Mortgage-Backed Securities<br/>(Cost \$35,187,243)</b>                          |              | <u>35,149,096</u> |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 9.2%</b>   |              |                   |
| Federal Home Loan Mortgage Corp.   |              |                   |
| 2.66% (B), 06/01/2033  | 961,254      | 1,008,985         |
| 4.50%, 09/01/2026  | 1,243,016    | 1,314,985         |
| Federal Home Loan Mortgage Corp.<br>Multifamily Structured Pass-<br>Through Certificates |              |                   |
| 3.97% (B), 01/25/2021  | 2,000,000    | 2,138,218         |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 84



[Table of Contents](#)

# Transamerica High Quality Bond

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

|   | Principal     | Value      |
|---|---------------|------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)</b> |               |            |
| Federal National Mortgage Association                 |               |            |
| 0.19% (B), 10/25/2021                                 | \$ 34,218,831 | \$ 206,784 |
| 1.95%, 11/01/2020                                     | 2,630,000     | 2,612,762  |
| FREM Mortgage Trust                                   |               |            |
| 2.50% (B), 03/25/2045 (A)                             | 1,820,000     | 1,819,569  |
| 4.40% (B), 01/25/2045 (A)                             | 1,560,000     | 1,658,006  |
| Government National Mortgage Association              |               |            |
| 4.52% (B), 12/20/2061                                 | 2,057,055     | 2,132,895  |
| 4.65% (B), 11/20/2061                                 | 1,062,020     | 1,093,096  |
| 4.67% (B), 09/20/2063                                 | 2,216,916     | 2,285,377  |
| 4.73% (B), 02/20/2063                                 | 2,336,735     | 2,424,403  |
| 4.75% (B), 02/20/2061                                 | 242,130       | 246,839    |
| 4.82% (B), 02/20/2061                                 | 249,425       | 255,653    |
| 4.83% (B), 06/20/2063                                 | 1,877,741     | 1,952,859  |
| 4.85% (B), 05/20/2062                                 | 1,900,841     | 1,968,600  |
| 4.87% (B), 05/20/2061                                 | 508,194       | 521,697    |
| 5.27% (B), 11/20/2060                                 | 1,594,827     | 1,668,040  |
| 5.31% (B), 04/20/2061                                 | 894,680       | 933,107    |
| 5.48% (B), 01/20/2060                                 | 3,389,825     | 3,512,574  |

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)</b>                         |            |                   |
| Government National Mortgage Association (continued)                          |            |                   |
| 5.68% (B), 06/20/2059   | \$ 458,844 | \$ 465,544        |
| 5.75%, 12/15/2022   | 278,221    | 301,102           |
| <b>Total U.S. Government Agency Obligations</b><br><b>(Cost \$30,559,339)</b> |            | <u>30,521,095</u> |

**U.S. GOVERNMENT OBLIGATIONS - 15.2%**

**U.S. Treasury - 15.2%**

|                    |            |            |
|--------------------|------------|------------|
| U.S. Treasury Note |            |            |
| 0.88%, 07/31/2019  | 34,477,000 | 34,145,710 |
| 1.13%, 02/28/2021  | 16,775,000 | 16,444,080 |

|  |  |                   |
|--|--|-------------------|
| <b>Total U.S. Government Obligations</b><br><b>(Cost \$50,661,069)</b> |  | <u>50,589,790</u> |
|--|--|-------------------|

|   |  |             |
|---|--|-------------|
| <b>Total Investments</b><br><b>(Cost \$322,865,865) (C)</b> |  | 322,598,805 |
|---|--|-------------|

|  |  |            |
|--|--|------------|
| <b>Net Other Assets</b><br><b>(Liabilities) - 3.2%</b> |  | 10,579,076 |
|--|--|------------|

|                            |  |                              |
|----------------------------|--|------------------------------|
| <b>Net Assets - 100.0%</b> |  | <u><u>\$ 333,177,881</u></u> |
|----------------------------|--|------------------------------|

**SECURITY VALUATION:**

**Valuation Inputs (D)**

|                                    | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value         |
|------------------------------------|--|---|---|---------------|
| <b>ASSETS</b>                      |  |   |   |               |
| <b>Investments</b>                 |  |   |   |               |
| Asset-Backed Securities            | \$ -                                     | \$ 106,394,233                                      | \$ -  | \$106,394,233 |
| Corporate Debt Securities          | -  | 99,944,591  | -   | 99,944,591    |
| Mortgage-Backed Securities         | -  | 35,149,096  | -   | 35,149,096    |
| U.S. Government Agency Obligations | -  | 30,521,095  | -   | 30,521,095    |
| U.S. Government Obligations        | -  | 50,589,790  | -   | 50,589,790    |

|                          |  |                              |  |                              |
|--------------------------|--|------------------------------|--|------------------------------|
| <b>Total Investments</b> | <b>\$</b> <u>          —          </u> | <b>\$</b> <u>322,598,805</u> | <b>\$</b> <u>          —          </u> | <b>\$</b> <u>322,598,805</u> |
|--------------------------|--|------------------------------|--|------------------------------|

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$43,080,262, representing 12.9% of the Fund's net assets.*
- (B) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (C) *Aggregate cost for federal income tax purposes is \$323,703,014. Aggregate gross unrealized appreciation and depreciation for all securities is \$315,816 and \$1,420,025, respectively. Net unrealized depreciation for tax purposes is \$1,104,209.*
- (D) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**PORTFOLIO ABBREVIATION:**

MTN Medium Term Note

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 85**

---

[Table of Contents](#)

# Transamerica High Yield Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES - 93.2%</b> |              |                   |
| <b>Aerospace &amp; Defense - 1.1%</b>    |              |                   |
| Bombardier, Inc.                         |              |                   |
| 6.00%, 10/15/2022 (A)                    | \$ 4,393,000 | \$ 4,382,018      |
| 6.13%, 01/15/2023 (A)                    | 5,320,000    | 5,306,700         |
| 7.50%, 03/15/2025 (A)                    | 1,016,000    | 1,056,640         |
| 7.75%, 03/15/2020 (A) (B)                | 6,960,000    | 7,537,680         |
| Triumph Group, Inc.                      |              |                   |
| 5.25%, 06/01/2022                        | 5,382,000    | 5,247,450         |
|  |              | <u>23,530,488</u> |
| <b>Airlines - 2.3%</b>                   |              |                   |
| American Airlines Group, Inc.            |              |                   |
| 4.63%, 03/01/2020 (A) (B)                | 2,740,000    | 2,787,950         |
| 5.50%, 10/01/2019 (A)                    | 7,051,000    | 7,368,295         |
| American Airlines Pass-Through Trust     |              |                   |
| 5.60%, 01/15/2022 (A)                    | 6,651,011    | 6,913,061         |
| 5.63%, 01/15/2021 (A)                    | 3,189,141    | 3,322,734         |
| 6.13%, 07/15/2018 (A)                    | 9,965,000    | 10,288,862        |
| Continental Airlines Pass-Through Trust  |              |                   |
| 5.50%, 04/29/2022                        | 783,585      | 821,785           |
| 6.13%, 04/29/2018                        | 5,444,000    | 5,641,345         |
| 6.90%, 10/19/2023                        | 3,975,175    | 4,134,182         |
| United Airlines Pass-Through Trust       |              |                   |
| 4.63%, 03/03/2024                        | 1,578,033    | 1,617,484         |
| United Continental Holdings, Inc.        |              |                   |
| 6.38%, 06/01/2018                        | 2,346,000    | 2,445,705         |
| US Airways Pass-Through Trust            |              |                   |
| 5.45%, 06/03/2018                        | 881,000      | 900,822           |
| 6.75%, 12/03/2022                        | 1,910,101    | 2,058,134         |
|  |              | <u>48,300,359</u> |
| <b>Auto Components - 0.2%</b>            |              |                   |
| Goodyear Tire & Rubber Co.               |              |                   |
| 5.00%, 05/31/2026                        | 3,500,000    | 3,591,875         |
| <b>Automobiles - 0.2%</b>                |              |                   |
| Fiat Chrysler Automobiles NV             |              |                   |
| 5.25%, 04/15/2023 (B)                    | 4,225,000    | 4,341,188         |
| <b>Banks - 4.0%</b>                      |              |                   |
| Bank of America Corp.                    |              |                   |
| 8.00% (C), 01/30/2018 (D)                | 11,330,000   | 11,754,875        |
| Barclays PLC                             |              |                   |
| 6.63% (C), 09/15/2019 (B) (D)            | 5,726,000    | 5,833,363         |
| 8.25% (C), 12/15/2018 (D)                | 5,930,000    | 6,308,038         |
| BNP Paribas SA                           |              |                   |
| 6.75% (C), 03/14/2022 (A) (B) (D)        | 6,785,000    | 7,098,806         |
| 7.63% (C), 03/30/2021 (A) (D)            | 2,298,000    | 2,496,317         |
| CIT Group, Inc.                          |              |                   |
| 4.25%, 08/15/2017                        | 1,500,000    | 1,510,125         |
| 5.00%, 05/15/2018 (A)                    | 450,000      | 452,655           |
| 5.00%, 08/15/2022                        | 5,259,000    | 5,657,632         |
| 5.25%, 03/15/2018                        | 3,108,000    | 3,206,834         |
| 5.50%, 02/15/2019 (A)                    | 1,417,000    | 1,496,706         |
| Citigroup, Inc.                          |              |                   |
| 6.30% (C), 05/15/2024 (D)                | 7,556,000    | 7,973,847         |
| Intesa Sanpaolo SpA                      |              |                   |
| 5.71%, 01/15/2026 (A)                    | 7,065,000    | 6,958,241         |
| JPMorgan Chase & Co.                     |              |                   |
| 7.90% (C), 04/30/2018 (D)                | 4,353,000    | 4,548,885         |
| Lloyds Banking Group PLC                 |              |                   |
| 7.50% (C), 06/27/2024 (B) (D)            | 6,675,000    | 7,192,312         |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>     |              |                   |
| <b>Banks (continued)</b>                         |              |                   |
| Royal Bank of Scotland Group PLC                 |              |                   |
| 8.63% (C), 08/15/2021 (D)                        | \$ 2,910,000 | \$ 3,141,345      |
| Societe Generale SA                              |              |                   |
| 7.38% (C), 09/13/2021 (A) (D)                    | 3,775,000    | 3,992,063         |
| 8.00% (C), 09/29/2025 (A) (D)                    | 4,393,000    | 4,727,966         |
|  |              | <u>84,350,010</u> |
| <b>Beverages - 0.7%</b>                          |              |                   |
| Cott Beverages, Inc.                             |              |                   |
| 5.38%, 07/01/2022                                | 8,496,000    | 8,803,980         |
| Cott Holdings, Inc.                              |              |                   |
| 5.50%, 04/01/2025 (A)                            | 5,510,000    | 5,606,425         |
|  |              | <u>14,410,405</u> |
| <b>Biotechnology - 0.1%</b>                      |              |                   |
| Concordia International Corp.                    |              |                   |
| 7.00%, 04/15/2023 (A)                            | 2,754,000    | 440,640           |
| 9.00%, 04/01/2022 (A) (B)                        | 1,379,000    | 958,405           |
| 9.50%, 10/21/2022 (A)                            | 4,443,000    | 866,385           |
|  |              | <u>2,265,430</u>  |
| <b>Building Products - 3.7%</b>                  |              |                   |
| Airxcel, Inc.                                    |              |                   |
| 8.50%, 02/15/2022 (A) (B)                        | 4,286,000    | 4,414,580         |
| Associated Materials LLC / AMH New Finance, Inc. |              |                   |
| 9.00%, 01/01/2024 (A)                            | 23,071,000   | 24,224,550        |
| Builders FirstSource, Inc.                       |              |                   |
| 5.63%, 09/01/2024 (A)                            | 7,131,000    | 7,398,413         |
| 10.75%, 08/15/2023 (A)                           | 8,662,000    | 10,112,885        |
| Griffon Corp.                                    |              |                   |
| 5.25%, 03/01/2022                                | 13,727,000   | 14,035,857        |
| Norbord, Inc.                                    |              |                   |
| 6.25%, 04/15/2023 (A)                            | 5,435,000    | 5,788,275         |
| Ply Gem Industries, Inc.                         |              |                   |
| 6.50%, 02/01/2022                                | 11,455,000   | 11,899,305        |
|  |              | <u>77,873,865</u> |
| <b>Capital Markets - 1.1%</b>                    |              |                   |
| Credit Suisse Group AG                           |              |                   |
| 6.25% (C), 12/18/2024 (A) (D)                    | 1,350,000    | 1,407,267         |
| 7.50% (C), 12/11/2023 (A) (D)                    | 11,458,000   | 12,707,380        |
| Goldman Sachs Capital II                         |              |                   |
| 4.00% (C), 05/30/2017 (D)                        | 1,048,000    | 890,800           |
| Morgan Stanley                                   |              |                   |
| 5.45% (C), 07/15/2019 (D)                        | 3,762,000    | 3,851,348         |
| 5.55% (C), 07/15/2020 (D)                        | 4,320,000    | 4,522,500         |
|  |              | <u>23,379,295</u> |
| <b>Chemicals - 0.9%</b>                          |              |                   |
| Hexion, Inc.                                     |              |                   |
| 6.63%, 04/15/2020                                | 12,053,000   | 11,390,085        |
| 7.88%, 02/15/2023                                | 3,308,000    | 2,150,200         |
| 10.00%, 04/15/2020                               | 1,821,000    | 1,857,420         |
| Tronox Finance LLC                               |              |                   |
| 6.38%, 08/15/2020                                | 3,194,000    | 3,245,903         |
| 7.50%, 03/15/2022 (A) (B)                        | 125,000      | 130,625           |
|  |              | <u>18,774,233</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 86

[Table of Contents](#)

# Transamerica High Yield Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>           |              |                   |
| <b>Commercial Services &amp; Supplies - 0.6%</b>       |              |                   |
| Avis Budget Car Rental LLC / Avis Budget Finance, Inc. |              |                   |
| 5.50%, 04/01/2023 (B)                                  | \$ 5,803,000 | \$ 5,715,955      |
| 6.38%, 04/01/2024 (A) (B)                              | 4,533,000    | 4,527,334         |
| GW Honos Security Corp.                                |              |                   |
| 8.75%, 05/15/2025 (A) (E)                              | 3,044,000    | 3,104,880         |
|  |              | <u>13,348,169</u> |
| <b>Construction &amp; Engineering - 2.2%</b>           |              |                   |
| Abengoa Abenewco 2 SAU                                 |              |                   |
| 0.25%, 03/31/2023                                      |              |                   |
| Cash Rate 0.25% (A) (F)                                | 1,885,138    | 56,554            |
| Ashton Woods USA LLC / Ashton Woods Finance Co.        |              |                   |
| 6.88%, 02/15/2021 (A)                                  | 13,534,000   | 13,669,340        |
| Beazer Homes USA, Inc.                                 |              |                   |
| 8.75%, 03/15/2022                                      | 2,220,000    | 2,469,750         |
| Brookfield Residential Properties, Inc.                |              |                   |
| 6.38%, 05/15/2025 (A)                                  | 7,249,000    | 7,557,083         |
| 6.50%, 12/15/2020 (A)                                  | 1,972,000    | 2,045,950         |
| K Hovnanian Enterprises, Inc.                          |              |                   |
| 7.25%, 10/15/2020 (A)                                  | 10,325,000   | 10,015,250        |
| 9.13%, 11/15/2020 (A)                                  | 6,928,000    | 5,750,240         |
| William Lyon Homes, Inc.                               |              |                   |
| 5.88%, 01/31/2025 (A)                                  | 3,926,000    | 4,024,150         |
|  |              | <u>45,588,317</u> |
| <b>Consumer Finance - 2.9%</b>                         |              |                   |
| Ally Financial, Inc.                                   |              |                   |
| 3.25%, 02/13/2018                                      | 872,000      | 878,540           |
| 5.75%, 11/20/2025 (B)                                  | 3,127,000    | 3,201,266         |
| 7.50%, 09/15/2020                                      | 2,518,000    | 2,842,192         |
| 8.00%, 03/15/2020                                      | 2,445,000    | 2,759,794         |
| Altice Financing SA                                    |              |                   |
| 6.63%, 02/15/2023 (A)                                  | 6,114,000    | 6,473,197         |
| 7.50%, 05/15/2026 (A)                                  | 4,860,000    | 5,248,800         |
| Altice US Finance I Corp.                              |              |                   |
| 5.38%, 07/15/2023 (A)                                  | 2,275,000    | 2,374,531         |
| Navient Corp.  |              |                   |
| 4.88%, 06/17/2019, MTN                                 | 2,923,000    | 3,017,705         |
| 5.00%, 06/15/2018, MTN                                 | 1,700,000    | 1,700,000         |
| 5.00%, 10/26/2020                                      | 513,000      | 522,619           |
| 5.50%, 01/15/2019, MTN                                 | 2,630,000    | 2,731,913         |
| 5.88%, 10/25/2024                                      | 5,555,000    | 5,402,237         |
| 6.50%, 06/15/2022                                      | 1,308,000    | 1,352,145         |
| 6.63%, 07/26/2021                                      | 1,020,000    | 1,079,925         |
| OneMain Financial Holdings LLC                         |              |                   |
| 6.75%, 12/15/2019 (A)                                  | 2,555,000    | 2,685,944         |
| 7.25%, 12/15/2021 (A)                                  | 9,125,000    | 9,491,004         |
| Springleaf Finance Corp.                               |              |                   |
| 5.25%, 12/15/2019                                      | 1,000,000    | 1,015,210         |
| 6.00%, 06/01/2020                                      | 4,203,000    | 4,302,821         |
| 7.75%, 10/01/2021 (B)                                  | 4,099,000    | 4,393,616         |
| 8.25%, 12/15/2020                                      | 551,000      | 603,731           |
|  |              | <u>62,077,190</u> |
| <b>Containers &amp; Packaging - 2.5%</b>               |              |                   |
| ARD Finance SA   |              |                   |
| 0.74%, 09/15/2023                                      |              |                   |
| Cash Rate 7.13% (A) (F)                                | 5,091,000    | 5,281,912         |

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                              |              |                   |
| <b>Containers &amp; Packaging</b>   |              |                   |
| <b>(continued)</b>  |              |                   |
| Ardagh Packaging Finance PLC /<br>Ardagh Holdings USA, Inc.               |              |                   |
| 6.00%, 02/15/2025 (A)   | \$ 5,357,000 | \$ 5,537,799      |
| 7.25%, 05/15/2024 (A)   | 1,285,000    | 1,399,044         |
| Ball Corp.  |              |                   |
| 4.38%, 12/15/2020   | 2,143,000    | 2,255,508         |
| 5.25%, 07/01/2025   | 4,454,000    | 4,810,320         |
| BWAY Holding Co.  |              |                   |
| 5.50%, 04/15/2024 (A)   | 6,211,000    | 6,280,874         |
| Coveris Holdings SA   |              |                   |
| 7.88%, 11/01/2019 (A)   | 8,455,000    | 8,349,312         |
| Flex Acquisition Co., Inc.  |              |                   |
| 6.88%, 01/15/2025 (A)   | 4,005,000    | 4,125,150         |
| Owens-Brockway Glass Container,<br>Inc.                                   |              |                   |
| 5.88%, 08/15/2023 (A)   | 3,880,000    | 4,151,600         |
| 6.38%, 08/15/2025 (A)   | 1,470,000    | 1,598,625         |
| Reynolds Group Issuer, Inc. /<br>Reynolds Group Issuer LLC                |              |                   |
| 5.13%, 07/15/2023 (A)   | 2,268,000    | 2,364,390         |
| 5.75%, 10/15/2020   | 745,000      | 767,350           |
| 6.88%, 02/15/2021   | 4,150,012    | 4,264,137         |
| 7.00%, 07/15/2024 (A)   | 1,176,000    | 1,265,670         |
|   |              | <u>52,451,691</u> |
| <b>Diversified Financial</b>  |              |                   |
| <b>Services - 2.1%</b>  |              |                   |
| AerCap Ireland Capital DAC /<br>AerCap Global Aviation Trust              |              |                   |
| 4.63%, 10/30/2020 - 07/01/2022  | 575,000      | 611,226           |
| Dana Financing Luxembourg Sarl  |              |                   |
| 5.75%, 04/15/2025 (A)   | 6,075,000    | 6,223,108         |
| Glen Meadow Pass-Through Trust  |              |                   |
| 3.16% (C), 02/12/2067 (A)   | 16,919,000   | 14,825,274        |
| ILFC E-Capital Trust I  |              |                   |
| 4.66% (C), 12/21/2065 (A)   | 10,412,000   | 9,891,400         |
| ILFC E-Capital Trust II   |              |                   |
| 4.91% (C), 12/21/2065 (A)   | 875,000      | 840,000           |
| Jefferies Finance LLC / JFIN<br>Co-Issuer Corp.                           |              |                   |
| 7.38%, 04/01/2020 (A)   | 500,000      | 511,250           |
| 7.50%, 04/15/2021 (A)   | 5,754,000    | 5,941,005         |
| Ladder Capital Finance Holdings<br>LLLP / Ladder Capital Finance<br>Corp. |              |                   |
| 5.25%, 03/15/2022 (A)   | 4,839,000    | 4,966,024         |
|   |              | <u>43,809,287</u> |
| <b>Diversified Telecommunication Services - 8.3%</b>                      |              |                   |
| CenturyLink, Inc.   |              |                   |
| 6.45%, 06/15/2021   | 5,110,000    | 5,518,800         |
| 7.50%, 04/01/2024 (B)   | 1,740,000    | 1,890,527         |
| 7.60%, 09/15/2039   | 8,758,000    | 8,210,625         |
| 7.65%, 03/15/2042   | 25,349,000   | 23,574,570        |
| Frontier Communications Corp.   |              |                   |
| 6.88%, 01/15/2025 (B)   | 818,000      | 681,190           |
| 7.63%, 04/15/2024   | 10,276,000   | 8,811,670         |
| 9.00%, 08/15/2031   | 11,695,000   | 9,999,225         |
| 11.00%, 09/15/2025  | 1,348,000    | 1,299,135         |
| Hughes Satellite Systems Corp.  |              |                   |
| 5.25%, 08/01/2026 (A)   | 328,000      | 333,740           |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 87

---

[Table of Contents](#)

# Transamerica High Yield Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value              |
|--|------------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                     |                  |                    |
| <b>Diversified Telecommunication Services (continued)</b>        |                  |                    |
| Hughes Satellite Systems Corp. (continued)                       |                  |                    |
| 6.50%, 06/15/2019  | \$ 1,183,000     | \$ 1,279,119       |
| 6.63%, 08/01/2026 (A)  | 4,443,000        | 4,576,290          |
| 7.63%, 06/15/2021  | 17,367,000       | 19,609,948         |
| Intelsat Jackson Holdings SA                                     |                  |                    |
| 7.25%, 04/01/2019 (B)  | 9,128,000        | 8,774,290          |
| 7.50%, 04/01/2021  | 6,933,000        | 6,343,695          |
| 8.00%, 02/15/2024 (A) (B)  | 1,247,000        | 1,340,525          |
| SFR Group SA   |                  |                    |
| 7.38%, 05/01/2026 (A)  | 10,284,000       | 10,811,055         |
| Sprint Capital Corp.   |                  |                    |
| 6.90%, 05/01/2019  | 3,343,000        | 3,572,831          |
| 8.75%, 03/15/2032  | 1,090,000        | 1,341,376          |
| UPCB Finance IV, Ltd.  |                  |                    |
| 5.38%, 01/15/2025 (A)  | 5,890,000        | 5,993,075          |
| Virgin Media Finance PLC   |                  |                    |
| 5.75%, 01/15/2025 (A)  | 8,490,000        | 8,659,800          |
| 6.38%, 04/15/2023 (A)  | 7,155,000        | 7,503,806          |
| Virgin Media Secured Finance PLC                                 |                  |                    |
| 5.25%, 01/15/2026 (A)  | 7,038,000        | 7,125,975          |
| 5.50%, 08/15/2026 (A)  | 1,575,000        | 1,608,469          |
| Wind Acquisition Finance SA                                      |                  |                    |
| 4.75%, 07/15/2020 (A)  | 4,770,000        | 4,841,550          |
| 7.38%, 04/23/2021 (A)  | 13,806,000       | 14,358,240         |
| Windstream Services LLC  |                  |                    |
| 6.38%, 08/01/2023  | 1,551,000        | 1,368,757          |
| 7.50%, 04/01/2023 (B)  | 2,540,000        | 2,390,775          |
| 7.75%, 10/01/2021 (B)  | 3,630,000        | 3,648,150          |
|  |                  | <u>175,467,208</u> |
| <b>Electric Utilities - 1.2%</b>                                 |                  |                    |
| Elwood Energy LLC  |                  |                    |
| 8.16%, 07/05/2026  | 6,099,314        | 6,831,231          |
| Homer City Generation, LP  |                  |                    |
| 8.14%, 10/01/2019 (G) (H) (I)                                    | 2,220,483        | 799,374            |
| 8.73%, 10/01/2026 (G) (H) (I)                                    | 13,227,638       | 4,761,950          |
| Red Oak Power LLC  |                  |                    |
| 9.20%, 11/30/2029  | 8,025,000        | 8,366,062          |
| Terraform Global Operating LLC                                   |                  |                    |
| 9.75%, 08/15/2022 (A)  | 3,973,000        | 4,410,030          |
|  |                  | <u>25,168,647</u>  |
| <b>Electronic Equipment, Instruments &amp; Components - 0.4%</b> |                  |                    |
| Belden, Inc.   |                  |                    |
| 5.50%, 09/01/2022 (A)  | 6,776,000        | 6,945,400          |
| Sanmina Corp.  |                  |                    |
| 4.38%, 06/01/2019 (A)  | 1,856,000        | 1,902,400          |
|  |                  | <u>8,847,800</u>   |
| <b>Energy Equipment &amp; Services - 2.6%</b>                    |                  |                    |
| CSI Compressco, LP / CSI Compressco Finance, Inc.                |                  |                    |
| 7.25%, 08/15/2022  | 6,872,000        | 6,683,020          |
| Exterran Energy Solutions, LP / EES Finance Corp.                |                  |                    |
| 8.13%, 05/01/2025 (A)  | 2,911,000        | 3,003,788          |
| Genesis Energy, LP / Genesis Energy Finance Corp.                |                  |                    |
| 6.75%, 08/01/2022  | 7,750,000        | 7,972,813          |
|  | <b>Principal</b> | <b>Value</b>       |

**CORPORATE DEBT SECURITIES (continued)****Energy Equipment & Services (continued)***The Notes to Financial Statements are an integral part of this report.*

|                                   |              |                   |
|-----------------------------------|--------------|-------------------|
| Noble Holding International, Ltd. |              |                   |
| 6.05%, 03/01/2041                 | \$ 3,513,000 | \$ 2,459,100      |
| 8.70%, 04/01/2045                 | 2,998,000    | 2,613,956         |
| NuStar Logistics, LP              |              |                   |
| 4.80%, 09/01/2020                 | 11,160,000   | 11,505,960        |
| 6.75%, 02/01/2021                 | 2,632,000    | 2,852,430         |
| 8.15%, 04/15/2018                 | 2,960,000    | 3,119,100         |
| Rowan Cos., Inc.                  |              |                   |
| 4.88%, 06/01/2022                 | 5,458,000    | 5,130,520         |
| 7.38%, 06/15/2025                 | 660,000      | 651,750           |
| Weatherford International LLC     |              |                   |
| 6.80%, 06/15/2037                 | 4,470,000    | 4,224,150         |
| Weatherford International, Ltd.   |              |                   |
| 6.75%, 09/15/2040 (B)             | 5,177,000    | 4,892,265         |
|                                   |              | <u>55,108,852</u> |

**Equity Real Estate Investment Trusts - 1.7%**

|  |           |                   |
|--|-----------|-------------------|
| CBL & Associates, LP   |           |                   |
| 5.25%, 12/01/2023 (B)  | 8,406,000 | 8,420,534         |
| 5.95%, 12/15/2026 (B)  | 2,562,000 | 2,515,966         |
| Equinix, Inc.  |           |                   |
| 5.38%, 05/15/2027  | 1,042,000 | 1,088,671         |
| Iron Mountain US Holdings, Inc.                                  |           |                   |
| 5.38%, 06/01/2026 (A)  | 3,366,000 | 3,424,905         |
| Iron Mountain, Inc.  |           |                   |
| 4.38%, 06/01/2021 (A)  | 2,059,000 | 2,136,213         |
| iStar, Inc.  |           |                   |
| 6.00%, 04/01/2022  | 4,917,000 | 5,039,925         |
| Uniti Group, Inc. / CSL Capital LLC                              |           |                   |
| 7.13%, 12/15/2024 (A)  | 3,053,000 | 3,121,692         |
| 8.25%, 10/15/2023  | 6,567,000 | 7,008,237         |
| Uniti Group, Inc. / Uniti Fiber Holdings, Inc. / CSL Capital LLC |           |                   |
| 7.13%, 12/15/2024 (A) (E)  | 1,678,000 | 1,703,170         |
| VEREIT Operating Partnership, LP                                 |           |                   |
| 4.13%, 06/01/2021  | 2,210,000 | 2,299,781         |
|  |           | <u>36,759,094</u> |

**Food & Staples Retailing - 1.0%**

|   |           |                   |
|---|-----------|-------------------|
| Albertsons Cos. LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's LLC |           |                   |
| 5.75%, 03/15/2025 (A)   | 4,540,000 | 4,415,150         |
| 6.63%, 06/15/2024 (A)   | 6,004,000 | 6,139,090         |
| Rite Aid Corp.  |           |                   |
| 6.13%, 04/01/2023 (A) (B)   | 3,539,000 | 3,503,610         |
| 6.75%, 06/15/2021 (B)   | 6,140,000 | 6,186,050         |
|   |           | <u>20,243,900</u> |

**Food Products - 1.1%**

|  |           |                   |
|--|-----------|-------------------|
| JBS USA LUX SA / JBS USA Finance, Inc. |           |                   |
| 5.75%, 06/15/2025 (A)                  | 8,580,000 | 8,858,850         |
| 7.25%, 06/01/2021 (A)                  | 5,053,000 | 5,191,958         |
| Pilgrim's Pride Corp.                  |           |                   |
| 5.75%, 03/15/2025 (A)                  | 3,114,000 | 3,238,560         |
| Post Holdings, Inc.                    |           |                   |
| 8.00%, 07/15/2025 (A)                  | 4,998,000 | 5,685,225         |
|  |           | <u>22,974,593</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 88



---

[Table of Contents](#)

# Transamerica High Yield Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value              |
|--|--------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                     |              |                    |
| <b>Gas Utilities - 0.2%</b>                                      |              |                    |
| Ferrellgas, LP / Ferrellgas Finance Corp.                        |              |                    |
| 6.75%, 06/15/2023  | \$ 5,023,000 | \$ 4,847,195       |
| <b>Health Care Equipment &amp; Supplies - 1.8%</b>               |              |                    |
| DJO Finco, Inc. / DJO Finance LLC                                |              |                    |
| 8.13%, 06/15/2021 (A)  | 10,339,000   | 9,124,167          |
| Hologic, Inc.  |              |                    |
| 5.25%, 07/15/2022 (A)  | 5,007,000    | 5,276,126          |
| Mallinckrodt International Finance SA                            |              |                    |
| 4.75%, 04/15/2023 (B)  | 9,884,000    | 8,426,110          |
| Mallinckrodt International Finance SA / Mallinckrodt CB LLC      |              |                    |
| 5.50%, 04/15/2025 (A) (B)  | 2,675,000    | 2,434,250          |
| 5.75%, 08/01/2022 (A) (B)  | 6,121,000    | 6,013,883          |
| Ortho-Clinical Diagnostics, Inc. / Ortho-Clinical Diagnostics SA |              |                    |
| 6.63%, 05/15/2022 (A)  | 6,953,000    | 6,396,760          |
|  |              | <u>37,671,296</u>  |
| <b>Health Care Providers &amp; Services - 5.8%</b>               |              |                    |
| CHS / Community Health Systems, Inc.                             |              |                    |
| 5.13%, 08/01/2021 (B)  | 1,445,000    | 1,432,356          |
| 6.88%, 02/01/2022 (B)  | 17,476,000   | 14,461,390         |
| 7.13%, 07/15/2020 (B)  | 9,785,000    | 8,782,037          |
| DaVita, Inc.   |              |                    |
| 5.13%, 07/15/2024  | 1,757,000    | 1,806,424          |
| 5.75%, 08/15/2022  | 6,564,000    | 6,801,945          |
| HCA Holdings, Inc.   |              |                    |
| 6.25%, 02/15/2021  | 14,228,000   | 15,437,380         |
| HCA, Inc.  |              |                    |
| 5.25%, 04/15/2025  | 2,679,000    | 2,879,095          |
| 5.88%, 02/15/2026  | 3,731,000    | 3,964,188          |
| 7.50%, 02/15/2022  | 13,296,000   | 15,295,718         |
| HealthSouth Corp.  |              |                    |
| 5.75%, 11/01/2024 - 09/15/2025                                   | 9,921,000    | 10,088,471         |
| LifePoint Health, Inc.   |              |                    |
| 5.38%, 05/01/2024 (A) (B)  | 2,834,000    | 2,862,340          |
| 5.50%, 12/01/2021  | 5,417,000    | 5,593,052          |
| 5.88%, 12/01/2023 (B)  | 2,805,000    | 2,896,163          |
| Tenet Healthcare Corp.   |              |                    |
| 4.38%, 10/01/2021  | 4,245,000    | 4,239,694          |
| 5.00%, 03/01/2019  | 2,787,000    | 2,792,240          |
| 6.00%, 10/01/2020  | 2,703,000    | 2,844,908          |
| 6.75%, 06/15/2023 (B)  | 2,401,000    | 2,292,955          |
| 8.13%, 04/01/2022  | 13,482,000   | 13,684,230         |
| Universal Health Services, Inc.                                  |              |                    |
| 4.75%, 08/01/2022 (A)  | 3,971,000    | 4,082,823          |
|  |              | <u>122,237,409</u> |
| <b>Health Care Technology - 0.1%</b>                             |              |                    |
| Change Healthcare Holdings LLC / Change Healthcare Finance, Inc. |              |                    |
| 5.75%, 03/01/2025 (A)  | 3,067,000    | 3,147,509          |
| <b>Hotels, Restaurants &amp; Leisure - 5.5%</b>                  |              |                    |
| Boyd Gaming Corp.  |              |                    |
| 6.38%, 04/01/2026  | 1,080,000    | 1,163,700          |
| 6.88%, 05/15/2023  | 7,778,000    | 8,371,073          |

|                    |           |           |
|--------------------|-----------|-----------|
| FelCor Lodging, LP |           |           |
| 5.63%, 03/01/2023  | 7,435,000 | 7,826,155 |

|   | Principal    | Value              |
|---|--------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                          |              |                    |
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                  |              |                    |
| International Game Technology PLC                                     |              |                    |
| 6.25%, 02/15/2022 (A)   | \$ 1,479,000 | \$ 1,612,110       |
| 6.50%, 02/15/2025 (A)   | 16,130,000   | 17,662,350         |
| MGM Resorts International   |              |                    |
| 6.00%, 03/15/2023   | 4,642,000    | 5,071,385          |
| 6.63%, 12/15/2021   | 7,595,000    | 8,525,387          |
| 6.75%, 10/01/2020   | 2,134,000    | 2,374,075          |
| 7.75%, 03/15/2022   | 3,385,000    | 3,943,525          |
| 11.38%, 03/01/2018  | 1,331,000    | 1,437,480          |
| NCL Corp., Ltd.   |              |                    |
| 4.63%, 11/15/2020 (A)   | 6,195,000    | 6,349,875          |
| 4.75%, 12/15/2021 (A)   | 4,821,000    | 4,941,525          |
| Rivers Pittsburgh Borrower, LP /<br>Rivers Pittsburgh Finance Corp.   |              |                    |
| 6.13%, 08/15/2021 (A)   | 6,146,000    | 6,212,561          |
| Scientific Games International, Inc.                                  |              |                    |
| 7.00%, 01/01/2022 (A)   | 2,698,000    | 2,888,533          |
| 10.00%, 12/01/2022  | 19,601,000   | 21,267,085         |
| Viking Cruises, Ltd.  |              |                    |
| 6.25%, 05/15/2025 (A)   | 4,926,000    | 4,741,275          |
| 8.50%, 10/15/2022 (A)   | 11,876,000   | 12,410,420         |
| Waterford Gaming LLC / Waterford<br>Gaming Financial Corp.            |              |                    |
| 8.63%, 09/15/2049 (A) (G) (H) (I) (J)<br>(K)                          | 1,066,313    | — (L)              |
|   |              | <u>116,798,514</u> |
| <b>Household Durables - 2.5%</b>                                      |              |                    |
| Beazer Homes USA, Inc.  |              |                    |
| 6.75%, 03/15/2025 (A) (B)   | 3,708,000    | 3,791,430          |
| 7.25%, 02/01/2023   | 5,453,000    | 5,712,017          |
| KB Home   |              |                    |
| 7.00%, 12/15/2021   | 963,000      | 1,076,153          |
| 7.25%, 06/15/2018   | 2,765,000    | 2,896,338          |
| 7.50%, 09/15/2022   | 1,565,000    | 1,769,428          |
| 7.63%, 05/15/2023   | 6,963,000    | 7,711,522          |
| 8.00%, 03/15/2020   | 1,900,000    | 2,139,875          |
| 9.10%, 09/15/2017   | 721,000      | 740,828            |
| Lennar Corp.  |              |                    |
| 4.13%, 01/15/2022   | 2,300,000    | 2,346,000          |
| Meritage Homes Corp.  |              |                    |
| 4.50%, 03/01/2018   | 8,170,000    | 8,292,550          |
| 7.00%, 04/01/2022   | 2,196,000    | 2,492,460          |
| 7.15%, 04/15/2020   | 3,883,000    | 4,271,300          |
| Tempur Sealy International, Inc.                                      |              |                    |
| 5.50%, 06/15/2026   | 4,261,000    | 4,237,053          |
| 5.63%, 10/15/2023 (B)   | 4,933,000    | 5,041,526          |
|   |              | <u>52,518,480</u>  |
| <b>Household Products - 0.3%</b>                                      |              |                    |
| Kronos Acquisition Holdings, Inc.                                     |              |                    |
| 9.00%, 08/15/2023 (A)   | 6,076,000    | 6,159,545          |
| <b>Independent Power &amp; Renewable Electricity Producers - 2.8%</b> |              |                    |
| Calpine Corp.   |              |                    |
| 5.25%, 06/01/2026 (A)   | 2,154,000    | 2,167,463          |
| 5.38%, 01/15/2023   | 870,000      | 856,950            |
| 5.75%, 01/15/2025 (B)   | 4,368,000    | 4,226,040          |
| 6.00%, 01/15/2022 (A)   | 10,692,000   | 11,173,140         |
| Dynegy, Inc.  |              |                    |
| 6.75%, 11/01/2019   | 2,277,000    | 2,311,155          |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 89

[Table of Contents](#)

# Transamerica High Yield Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                               |              |                   |
| <b>Independent Power &amp; Renewable Electricity Producers (continued)</b> |              |                   |
| Dynergy, Inc. (continued)  |              |                   |
| 7.63%, 11/01/2024 (B)  | \$ 6,032,000 | \$ 5,519,280      |
| 8.00%, 01/15/2025 (A) (B)  | 5,739,000    | 5,265,532         |
| NRG Energy, Inc.   |              |                   |
| 6.63%, 03/15/2023 - 01/15/2027   | 4,828,000    | 4,817,220         |
| 7.25%, 05/15/2026  | 10,417,000   | 10,651,382        |
| 7.88%, 05/15/2021  | 11,173,000   | 11,452,325        |
|  |              | <u>58,440,487</u> |
| <b>Insurance - 1.0%</b>  |              |                   |
| Genworth Holdings, Inc.  |              |                   |
| 4.80%, 02/15/2024 (B)  | 2,000,000    | 1,660,000         |
| 4.90%, 08/15/2023  | 2,434,000    | 2,044,560         |
| 7.63%, 09/24/2021  | 1,598,000    | 1,522,095         |
| Lincoln National Corp.   |              |                   |
| 3.40% (C), 05/17/2066  | 18,940,000   | 16,832,925        |
|  |              | <u>22,059,580</u> |
| <b>IT Services - 0.6%</b>  |              |                   |
| First Data Corp.   |              |                   |
| 5.00%, 01/15/2024 (A)  | 2,523,000    | 2,580,398         |
| 5.75%, 01/15/2024 (A)  | 4,320,000    | 4,482,000         |
| 7.00%, 12/01/2023 (A)  | 5,091,000    | 5,458,570         |
|  |              | <u>12,520,968</u> |
| <b>Machinery - 1.7%</b>  |              |                   |
| CNH Industrial Capital LLC   |              |                   |
| 3.88%, 07/16/2018 (B)  | 2,325,000    | 2,371,500         |
| 3.88%, 10/15/2021  | 3,950,000    | 3,974,687         |
| 4.38%, 04/05/2022  | 2,370,000    | 2,416,334         |
| Meritor, Inc.  |              |                   |
| 6.25%, 02/15/2024  | 8,098,000    | 8,401,675         |
| 6.75%, 06/15/2021  | 1,957,000    | 2,030,388         |
| Novelis Corp.  |              |                   |
| 5.88%, 09/30/2026 (A)  | 3,626,000    | 3,725,715         |
| 6.25%, 08/15/2024 (A)  | 2,385,000    | 2,510,212         |
| Vertiv Group Corp.   |              |                   |
| 9.25%, 10/15/2024 (A)  | 4,032,000    | 4,329,360         |
| Xerium Technologies, Inc.  |              |                   |
| 9.50%, 08/15/2021  | 5,814,000    | 6,032,025         |
|  |              | <u>35,791,896</u> |
| <b>Media - 7.6%</b>  |              |                   |
| Adelphia Communications Corp.  |              |                   |
| 9.25%, 10/01/2049 (I) (J) (K) (M)  | 1,305,000    | 91                |
| 10.25%, 06/15/2049 - 11/01/2049 (I) (J) (K) (M)                            | 1,460,000    | 102               |
| Cablevision Systems Corp.  |              |                   |
| 7.75%, 04/15/2018  | 8,029,000    | 8,400,341         |
| 8.00%, 04/15/2020 (B)  | 3,366,000    | 3,759,418         |
| 8.63%, 09/15/2017  | 1,602,000    | 1,646,055         |
| CBS Radio, Inc.  |              |                   |
| 7.25%, 11/01/2024 (A) (B)  | 25,000       | 27,188            |
| CCO Holdings LLC / CCO Holdings Capital Corp.                              |              |                   |
| 5.13%, 02/15/2023  | 2,675,000    | 2,782,000         |
| 5.13%, 05/01/2027 (A)  | 6,041,000    | 6,161,820         |
| 5.25%, 09/30/2022  | 885,000      | 918,188           |
| 5.50%, 05/01/2026 (A)  | 907,000      | 951,788           |
| 5.75%, 02/15/2026 (A)  | 2,150,000    | 2,283,687         |
| 5.88%, 04/01/2024 (A)  | 1,000,000    | 1,071,250         |

|   | Principal    | Value              |
|---|--------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                |              |                    |
| <b>Media (continued)</b>                                    |              |                    |
| Cequel Communications Holdings I LLC / Cequel Capital Corp. |              |                    |
| 6.38%, 09/15/2020 (A)                                       | \$ 2,255,000 | \$ 2,324,071       |
| 7.75%, 07/15/2025 (A) (B)                                   | 1,050,000    | 1,170,750          |
| Clear Channel Worldwide Holdings, Inc.                      |              |                    |
| 6.50%, 11/15/2022   | 11,838,000   | 12,150,339         |
| 7.63%, 03/15/2020   | 20,590,000   | 20,756,837         |
| CSC Holdings LLC  |              |                    |
| 6.63%, 10/15/2025 (A)                                       | 3,042,000    | 3,327,187          |
| 10.13%, 01/15/2023 (A)                                      | 4,374,000    | 5,073,840          |
| 10.88%, 10/15/2025 (A)                                      | 4,291,000    | 5,154,564          |
| DISH DBS Corp.  |              |                    |
| 5.00%, 03/15/2023   | 3,570,000    | 3,578,925          |
| 5.88%, 11/15/2024   | 6,778,000    | 7,116,900          |
| 6.75%, 06/01/2021   | 3,215,000    | 3,496,312          |
| 7.75%, 07/01/2026   | 8,620,000    | 10,096,175         |
| 7.88%, 09/01/2019   | 5,953,000    | 6,607,830          |
| iHeartCommunications, Inc.                                  |              |                    |
| 9.00%, 03/01/2021   | 690,000      | 524,400            |
| 10.63%, 03/15/2023  | 3,830,000    | 2,929,950          |
| Regal Entertainment Group                                   |              |                    |
| 5.75%, 06/15/2023 - 02/01/2025                              | 5,260,000    | 5,491,775          |
| Unitymedia GmbH   |              |                    |
| 6.13%, 01/15/2025 (A)                                       | 4,782,000    | 5,105,311          |
| Univision Communications, Inc.                              |              |                    |
| 5.13%, 02/15/2025 (A)                                       | 2,342,000    | 2,333,217          |
| 6.75%, 09/15/2022 (A)                                       | 21,876,000   | 22,915,110         |
| Ziggo Secured Finance BV                                    |              |                    |
| 5.50%, 01/15/2027 (A)                                       | 12,191,000   | 12,496,141         |
|   |              | <u>160,651,562</u> |
| <b>Metals &amp; Mining - 2.5%</b>                           |              |                    |
| Anglo American Capital PLC                                  |              |                    |
| 3.75%, 04/10/2022 (A)                                       | 2,366,000    | 2,378,351          |
| 4.75%, 04/10/2027 (A)                                       | 1,470,000    | 1,520,024          |
| ArcelorMittal   |              |                    |
| 7.75%, 10/15/2039   | 7,588,000    | 8,669,290          |
| Constellium NV  |              |                    |
| 5.75%, 05/15/2024 (A)                                       | 6,126,000    | 5,743,125          |
| 6.63%, 03/01/2025 (A) (B)                                   | 2,850,000    | 2,807,250          |
| 7.88%, 04/01/2021 (A)                                       | 1,554,000    | 1,676,611          |
| 8.00%, 01/15/2023 (A) (B)                                   | 5,098,000    | 5,268,783          |
| FMG Resources Pty, Ltd.                                     |              |                    |
| 9.75%, 03/01/2022 (A)                                       | 856,000      | 984,935            |
| Freeport-McMoRan, Inc.                                      |              |                    |
| 5.45%, 03/15/2043   | 6,550,000    | 5,583,875          |
| 6.50%, 11/15/2020 (A)                                       | 1,722,000    | 1,769,355          |
| 6.75%, 02/01/2022 (A)                                       | 3,067,000    | 3,201,181          |
| 6.88%, 02/15/2023 (A)                                       | 4,439,000    | 4,672,047          |
| Teck Resources, Ltd.  |              |                    |
| 3.75%, 02/01/2023 (B)                                       | 1,573,000    | 1,549,877          |
| 6.00%, 08/15/2040   | 6,652,000    | 6,843,245          |
| 8.50%, 06/01/2024 (A)                                       | 978,000      | 1,133,257          |
|   |              | <u>53,801,206</u>  |
| <b>Mortgage Real Estate Investment Trusts - 0.1%</b>        |              |                    |
| Starwood Property Trust, Inc.                               |              |                    |
| 5.00%, 12/15/2021 (A)                                       | 1,801,000    | 1,877,543          |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 90

[Table of Contents](#)

# Transamerica High Yield Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>              |              |              |
| <b>Multiline Retail - 0.2%</b>                            |              |              |
| Dollar Tree, Inc.   |              |              |
| 5.75%, 03/01/2023   | \$ 4,030,000 | \$ 4,275,830 |
| <b>Oil, Gas &amp; Consumable Fuels - 8.1%</b>             |              |              |
| Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp. |              |              |
| 7.88%, 12/15/2024 (A)                                     | 5,205,000    | 5,465,250    |
| Bill Barrett Corp.  |              |              |
| 8.75%, 06/15/2025 (A)                                     | 3,000,000    | 3,003,750    |
| Callon Petroleum Co.                                      |              |              |
| 6.13%, 10/01/2024 (A)                                     | 4,811,000    | 5,039,522    |
| Carrizo Oil & Gas, Inc.                                   |              |              |
| 6.25%, 04/15/2023 (B)                                     | 1,233,000    | 1,242,248    |
| 7.50%, 09/15/2020 (B)                                     | 4,230,000    | 4,356,900    |
| Cheniere Corpus Christi Holdings LLC                      |              |              |
| 5.88%, 03/31/2025 (A)                                     | 3,995,000    | 4,254,675    |
| Chesapeake Energy Corp.                                   |              |              |
| 8.00%, 12/15/2022 (A) (B)                                 | 7,599,000    | 8,007,446    |
| CITGO Holding, Inc.                                       |              |              |
| 10.75%, 02/15/2020 (A)                                    | 10,226,000   | 10,967,385   |
| CITGO Petroleum Corp.                                     |              |              |
| 6.25%, 08/15/2022 (A)                                     | 4,889,000    | 4,986,780    |
| Concho Resources, Inc.                                    |              |              |
| 5.50%, 04/01/2023   | 4,860,000    | 5,039,212    |
| Continental Resources, Inc.                               |              |              |
| 4.50%, 04/15/2023   | 2,889,000    | 2,845,665    |
| 5.00%, 09/15/2022   | 4,022,000    | 4,057,192    |
| Diamondback Energy, Inc.                                  |              |              |
| 4.75%, 11/01/2024 (A)                                     | 1,934,000    | 1,938,835    |
| EP Energy LLC / Everest Acquisition Finance, Inc.         |              |              |
| 8.00%, 11/29/2024 (A) (B)                                 | 1,576,000    | 1,648,890    |
| 9.38%, 05/01/2020   | 1,983,000    | 1,876,414    |
| Gulfport Energy Corp.                                     |              |              |
| 6.00%, 10/15/2024 (A)                                     | 1,670,000    | 1,644,950    |
| 6.38%, 05/15/2025 (A)                                     | 4,749,000    | 4,731,191    |
| Kinder Morgan, Inc.                                       |              |              |
| 7.75%, 01/15/2032, MTN                                    | 1,196,000    | 1,523,059    |
| 8.05%, 10/15/2030, MTN                                    | 2,486,000    | 3,033,912    |
| NuStar Logistics, LP                                      |              |              |
| 5.63%, 04/28/2027   | 3,405,000    | 3,511,508    |
| Oasis Petroleum, Inc.                                     |              |              |
| 6.50%, 11/01/2021 (B)                                     | 1,071,000    | 1,081,710    |
| 6.88%, 03/15/2022 (B)                                     | 3,931,000    | 3,980,138    |
| Parsley Energy LLC / Parsley Finance Corp.                |              |              |
| 5.25%, 08/15/2025 (A)                                     | 1,778,000    | 1,791,335    |
| 5.38%, 01/15/2025 (A)                                     | 3,704,000    | 3,741,040    |
| PDC Energy, Inc.  |              |              |
| 6.13%, 09/15/2024 (A)                                     | 7,315,000    | 7,497,875    |
| Sabine Pass Liquefaction LLC                              |              |              |
| 5.63%, 02/01/2021   | 3,409,000    | 3,706,977    |
| 5.88%, 06/30/2026 (A)                                     | 2,697,000    | 3,007,476    |
| SM Energy Co.   |              |              |
| 5.63%, 06/01/2025 (B)                                     | 929,000      | 887,195      |
| 6.13%, 11/15/2022   | 3,265,000    | 3,322,138    |
| 6.50%, 11/15/2021 (B)                                     | 3,027,000    | 3,095,108    |
| 6.50%, 01/01/2023   | 723,000      | 733,845      |
| 6.75%, 09/15/2026 (B)                                     | 812,000      | 818,090      |

|   | Principal    | Value              |
|---|--------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                |              |                    |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                          |              |                    |
| Summit Midstream Holdings LLC /<br>Summit Midstream Finance Corp.           |              |                    |
| 5.75%, 04/15/2025   | \$ 2,540,000 | \$ 2,571,750       |
| Sunoco, LP / Sunoco Finance Corp.   |              |                    |
| 5.50%, 08/01/2020   | 2,785,000    | 2,878,994          |
| 6.25%, 04/15/2021   | 6,800,000    | 7,182,432          |
| 6.38%, 04/01/2023   | 7,515,000    | 8,003,475          |
| Targa Resources Partners, LP /<br>Targa Resources Partners Finance<br>Corp. |              |                    |
| 5.00%, 01/15/2018 (B)   | 4,227,000    | 4,269,270          |
| 5.13%, 02/01/2025 (A)   | 2,875,000    | 2,968,438          |
| 6.75%, 03/15/2024   | 3,380,000    | 3,684,200          |
| Tesoro Logistics, LP / Tesoro<br>Logistics Finance Corp.                    |              |                    |
| 6.38%, 05/01/2024   | 2,640,000    | 2,884,200          |
| Ultra Resources, Inc.   |              |                    |
| 6.88%, 04/15/2022 (A)   | 811,000      | 820,124            |
| 7.13%, 04/15/2025 (A)   | 4,048,000    | 4,010,070          |
| Whiting Petroleum Corp.   |              |                    |
| 5.75%, 03/15/2021 (B)   | 5,427,000    | 5,399,865          |
| WildHorse Resource Development<br>Corp.                                     |              |                    |
| 6.88%, 02/01/2025 (A)   | 5,223,000    | 5,014,080          |
| WPX Energy, Inc.  |              |                    |
| 5.25%, 09/15/2024   | 2,483,000    | 2,420,925          |
| 6.00%, 01/15/2022   | 1,400,000    | 1,421,000          |
| 8.25%, 08/01/2023   | 4,965,000    | 5,535,975          |
|   |              | <u>171,902,509</u> |
| <b>Paper &amp; Forest Products - 0.2%</b>                                   |              |                    |
| Boise Cascade Co.   |              |                    |
| 5.63%, 09/01/2024 (A)   | 3,580,000    | <u>3,678,450</u>   |
| <b>Personal Products - 0.7%</b>   |              |                    |
| High Ridge Brands Co.   |              |                    |
| 8.88%, 03/15/2025 (A)   | 2,300,000    | 2,403,500          |
| Revlon Consumer Products Corp.  |              |                    |
| 5.75%, 02/15/2021   | 12,154,000   | <u>12,093,230</u>  |
|   |              | <u>14,496,730</u>  |
| <b>Pharmaceuticals - 1.5%</b>   |              |                    |
| Endo Dac / Endo Finance LLC /<br>Endo Finco, Inc.                           |              |                    |
| 6.00%, 07/15/2023 (A)   | 8,912,000    | 7,809,140          |
| Valeant Pharmaceuticals<br>International, Inc.                              |              |                    |
| 5.63%, 12/01/2021 (A)   | 2,580,000    | 1,983,375          |
| 5.88%, 05/15/2023 (A)   | 14,148,000   | 10,451,835         |
| 6.38%, 10/15/2020 (A) (B)   | 9,209,000    | 7,908,229          |
| 6.50%, 03/15/2022 (A)   | 866,000      | 886,568            |
| 7.50%, 07/15/2021 (A)   | 2,283,000    | <u>1,889,182</u>   |
|   |              | <u>30,928,329</u>  |
| <b>Professional Services - 0.5%</b>   |              |                    |
| Ceridian HCM Holding, Inc.  |              |                    |
| 11.00%, 03/15/2021 (A)  | 9,310,000    | <u>9,822,050</u>   |
| <b>Road &amp; Rail - 0.5%</b>   |              |                    |
| Hertz Corp.   |              |                    |
| 5.88%, 10/15/2020 (B)   | 1,840,000    | 1,715,800          |
| 6.25%, 10/15/2022 (B)   | 2,233,000    | 2,059,943          |
| 7.38%, 01/15/2021 (B)   | 792,000      | 762,300            |

Transamerica Funds

Semi-Annual Report 2017

[Table of Contents](#)

# Transamerica High Yield Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |                  |                   |
| <b>Road &amp; Rail (continued)</b>                           |                  |                   |
| Park Aerospace Holdings, Ltd.                                |                  |                   |
| 5.25%, 08/15/2022 (A)  | \$ 4,862,000     | \$ 5,135,487      |
|  |                  | <u>9,673,530</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.3%</b>   |                  |                   |
| Micron Technology, Inc.                                      |                  |                   |
| 7.50%, 09/15/2023  | 1,108,000        | 1,240,960         |
| NXP BV / NXP Funding LLC                                     |                  |                   |
| 3.88%, 09/01/2022 (A)  | 5,738,000        | 5,958,913         |
|  |                  | <u>7,199,873</u>  |
| <b>Software - 0.9%</b>                                       |                  |                   |
| Infor US, Inc.   |                  |                   |
| 5.75%, 08/15/2020 (A)  | 2,064,000        | 2,154,300         |
| 6.50%, 05/15/2022  | 8,986,000        | 9,345,440         |
| Sophia, LP / Sophia Finance, Inc.                            |                  |                   |
| 9.00%, 09/30/2023 (A)  | 6,761,000        | 7,065,245         |
|  |                  | <u>18,564,985</u> |
| <b>Specialty Retail - 1.1%</b>                               |                  |                   |
| Claire's Stores, Inc.  |                  |                   |
| 6.13%, 03/15/2020 (A)  | 600,000          | 243,000           |
| 9.00%, 03/15/2019 (A)  | 10,021,000       | 4,634,712         |
| L Brands, Inc.   |                  |                   |
| 6.75%, 07/01/2036  | 7,385,000        | 7,154,219         |
| 6.88%, 11/01/2035 (B)  | 6,144,000        | 6,057,984         |
| Men's Wearhouse, Inc.  |                  |                   |
| 7.00%, 07/01/2022 (B)  | 6,492,000        | 5,648,040         |
|  |                  | <u>23,737,955</u> |
| <b>Technology Hardware, Storage &amp; Peripherals - 2.5%</b> |                  |                   |
| Dell International LLC / EMC Corp.                           |                  |                   |
| 5.45%, 06/15/2023 (A)  | 3,776,000        | 4,074,938         |
| 5.88%, 06/15/2021 (A)  | 1,785,000        | 1,892,100         |
| 7.13%, 06/15/2024 (A) (B)                                    | 1,785,000        | 1,973,027         |
| 8.35%, 07/15/2046 (A)  | 2,712,000        | 3,510,079         |
| Diebold Nixdorf, Inc.  |                  |                   |
| 8.50%, 04/15/2024  | 6,818,000        | 7,602,070         |
| Riverbed Technology, Inc.                                    |                  |                   |
| 8.88%, 03/01/2023 (A)  | 7,511,000        | 7,736,330         |
| Seagate HDD Cayman   |                  |                   |
| 4.25%, 03/01/2022 (A)  | 1,855,000        | 1,851,162         |
| 4.75%, 06/01/2023 (B)  | 2,924,000        | 2,955,316         |
| 4.75%, 01/01/2025  | 2,400,000        | 2,328,312         |
| 4.88%, 06/01/2027  | 5,877,000        | 5,655,466         |
| Western Digital Corp.  |                  |                   |
| 7.38%, 04/01/2023 (A)  | 4,185,000        | 4,582,575         |
| 10.50%, 04/01/2024   | 7,317,000        | 8,615,768         |
|  |                  | <u>52,777,143</u> |
| <b>Trading Companies &amp; Distributors - 0.7%</b>           |                  |                   |
| United Rentals North America, Inc.                           |                  |                   |
| 5.50%, 07/15/2025 - 05/15/2027                               | 11,062,000       | 11,533,227        |
| 7.63%, 04/15/2022  | 3,687,000        | 3,848,306         |
|  |                  | <u>15,381,533</u> |
| <b>Wireless Telecommunication Services - 2.6%</b>            |                  |                   |
| Sprint Communications, Inc.                                  |                  |                   |
| 9.00%, 11/15/2018 (A)  | 30,040,000       | 32,856,250        |
| 11.50%, 11/15/2021   | 4,758,000        | 6,006,975         |
|  |                  |                   |
|  | <b>Principal</b> | <b>Value</b>      |
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |                  |                   |

**Wireless Telecommunication Services (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |              |                      |
|--|--------------|----------------------|
| Sprint Corp.                           |              |                      |
| 7.25%, 09/15/2021                      | \$ 1,570,000 | \$ 1,717,187         |
| 7.88%, 09/15/2023                      | 8,838,000    | 9,920,655            |
| T-Mobile USA, Inc.                     |              |                      |
| 4.00%, 04/15/2022                      | 2,493,000    | 2,555,325            |
| 6.13%, 01/15/2022                      | 702,000      | 741,488              |
| 6.63%, 04/01/2023                      | 1,881,000    | <u>2,010,319</u>     |
|  |              | <u>55,808,199</u>    |
| <b>Total Corporate Debt Securities</b> |              |                      |
| <b>(Cost \$1,938,656,951)</b>          |              | <u>1,969,432,202</u> |

**LOAN ASSIGNMENTS - 1.5%****Commercial Services & Supplies - 0.2%**

|                                  |           |                  |
|----------------------------------|-----------|------------------|
| Advanced Disposal Services, Inc. |           |                  |
| Term Loan B3,                    |           |                  |
| 3.70% (C), 11/10/2023            | 3,969,073 | <u>4,000,826</u> |

**Containers & Packaging - 0.1%**

|                              |           |                  |
|------------------------------|-----------|------------------|
| Anchor Glass Container Corp. |           |                  |
| 1st Lien Term Loan,          |           |                  |
| 4.25% (C), 12/07/2023        | 1,117,200 | <u>1,123,624</u> |

**Electric Utilities - 0.1%**

|                            |           |                  |
|----------------------------|-----------|------------------|
| Homer City Generation, LP  |           |                  |
| Term Loan,                 |           |                  |
| 12.00% (C), 02/08/2023 (E) | 2,523,000 | <u>2,472,540</u> |

**Electrical Equipment - 0.0% (N)**

|                            |         |                |
|----------------------------|---------|----------------|
| Atkore International, Inc. |         |                |
| 1st Lien Term Loan,        |         |                |
| 4.15% (C), 12/22/2023      | 653,288 | <u>657,643</u> |

**Energy Equipment & Services - 0.3%**

|                                 |           |                  |
|---------------------------------|-----------|------------------|
| Weatherford International, Ltd. |           |                  |
| Term Loan,                      |           |                  |
| 3.30% (C), 07/13/2020           | 6,017,647 | <u>5,867,206</u> |

**IT Services - 0.3%**

|                       |           |                  |
|-----------------------|-----------|------------------|
| First Data Corp.      |           |                  |
| Term Loan,            |           |                  |
| 3.49% (C), 04/26/2024 | 3,262,505 | 3,262,505        |
| 3.99% (C), 07/10/2022 | 2,798,860 | <u>2,812,272</u> |
|                       |           | <u>6,074,777</u> |

**Machinery - 0.2%**

|                             |           |                  |
|-----------------------------|-----------|------------------|
| Cortes NP Acquisition Corp. |           |                  |
| Term Loan B,                |           |                  |
| 5.03% (C), 11/30/2023       | 4,789,978 | <u>4,819,916</u> |

**Marine - 0.2%**

|                           |           |                  |
|---------------------------|-----------|------------------|
| Commercial Barge Line Co. |           |                  |
| 1st Lien Term Loan,       |           |                  |
| 9.75% (C), 11/12/2020     | 4,525,800 | <u>4,073,220</u> |

**Software - 0.1%**

|                       |           |                  |
|-----------------------|-----------|------------------|
| Kronos, Inc.          |           |                  |
| 2nd Lien Term Loan,   |           |                  |
| 9.28% (C), 11/01/2024 | 3,302,000 | <u>3,425,825</u> |

**Total Loan Assignments**

|                            |  |                   |
|----------------------------|--|-------------------|
| <b>(Cost \$32,558,583)</b> |  | <u>32,515,577</u> |
|----------------------------|--|-------------------|



---

[Table of Contents](#)

# Transamerica High Yield Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares        | Value                          |
|--|---------------|--------------------------------|
| <b>COMMON STOCKS - 0.4%</b>  |               |                                |
| <b>Building Products - 0.4%</b>  |               |                                |
| Associated Materials Group,<br>Inc. (H) (I) (J) (K)  | 8,208,000     | \$ 7,223,040                   |
| <b>Media - 0.0% (N)</b>  |               |                                |
| New Cotai LLC / New Cotai Capital<br>Corp., Class B (H) (I) (J) (K)  | 6             | 118                            |
| <b>Total Common Stocks<br/>(Cost \$7,782,478)</b>  |               | <u>7,223,158</u>               |
| <b>PREFERRED STOCK - 1.1%</b>  |               |                                |
| <b>Banks - 1.1%</b>  |               |                                |
| GMAC Capital Trust I<br>Series 2, 6.82% (C)  | 882,925       | 22,479,271                     |
| <b>Total Preferred Stock<br/>(Cost \$22,638,684)</b>   |               | <u>22,479,271</u>              |
| <b>WARRANTS - 0.0% (N)</b>   |               |                                |
| <b>Building Products - 0.0% (N)</b>  |               |                                |
| Associated Materials Group,<br>Inc. (H) (I) (J) (K) Exercise Price \$0<br>Expiration Date 11/17/2023   | 116,602       | 141,088                        |
| <b>Food Products - 0.0%</b>  |               |                                |
| American Seafoods Group LLC (H) (I) (J)<br>(K) Exercise Price \$0.01<br>Expiration Date 05/15/2018   | 1,265         | — (L)                          |
| <b>Total Warrants<br/>(Cost \$16,134)</b>  |               | <u>141,088</u>                 |
|  | Shares        | Value                          |
| <b>SECURITIES LENDING COLLATERAL - 8.2%</b>  |               |                                |
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74%<br>(O)  | 172,753,932   | \$ 172,753,932                 |
| <b>Total Securities Lending<br/>Collateral<br/>(Cost \$172,753,932)</b>  |               | <u>172,753,932</u>             |
|  | Principal     | Value                          |
| <b>REPURCHASE AGREEMENT - 2.6%</b>   |               |                                |
| State Street Bank & Trust Co.<br>0.09% (O), dated 04/28/2017, to<br>be repurchased at \$54,660,663<br>on 05/01/2017. Collateralized by<br>a U.S. Government Obligation,<br>1.50%, due 05/31/2020, and with<br>a value of \$55,755,225. | \$ 54,660,253 | \$ 54,660,253                  |
| <b>Total Repurchase Agreement<br/>(Cost \$54,660,253)</b>  |               | <u>54,660,253</u>              |
| <b>Total Investments<br/>(Cost \$2,229,067,015) (P)</b>  |               | 2,259,205,481                  |
| <b>Net Other Assets<br/>(Liabilities) - (7.0)%</b>   |               | <u>(146,916,527)</u>           |
| <b>Net Assets - 100.0%</b>   |               | <u><u>\$ 2,112,288,954</u></u> |

**SECURITY VALUATION:**

---

Valuation Inputs (Q)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs (R) | Value                  |
|-------------------------------|--|---|---|------------------------|
| <b>ASSETS</b>                 |  |   |   |                        |
| <b>Investments</b>            |  |   |   |                        |
| Corporate Debt Securities     | \$-                                      | \$ 1,969,432,009                                    | \$ 193  | \$1,969,432,202        |
| Loan Assignments              | -  | 32,515,577  | -   | 32,515,577             |
| Common Stocks                 | -  | -   | 7,223,158   | 7,223,158              |
| Preferred Stock               | 22,479,271                               | -   | -   | 22,479,271             |
| Warrants                      | -  | -   | 141,088   | 141,088                |
| Securities Lending Collateral | 172,753,932                              | -   | -   | 172,753,932            |
| Repurchase Agreement          | -  | 54,660,253  | -   | 54,660,253             |
| <b>Total Investments</b>      | <b>\$195,233,203</b>                     | <b>\$2,056,607,839</b>                              | <b>\$ 7,364,439</b>                                 | <b>\$2,259,205,481</b> |

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$903,919,601, representing 42.8% of the Fund's net assets.
- (B) All or a portion of the securities are on loan. The total value of all securities on loan is \$169,199,679. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (C) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (D) Perpetual maturity. The date displayed is the next call date.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 93

# Transamerica High Yield Bond

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (E) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (F) *Payment in-kind. Securities pay interest or dividends in the form of additional bonds or preferred stock. If the securities make a cash payment in addition to in-kind, the cash rate is disclosed separately.*
- (G) *Securities in default.*
- (H) *Non-income producing securities.*
- (I) *Illiquid securities. At April 30, 2017, total value of illiquid securities is \$12,925,763, representing 0.6% of the Fund's net assets.*
- (J) *Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, total value of securities is \$7,364,439, representing 0.3% of the Fund's net assets.*
- (K) *Securities are Level 3 of the fair value hierarchy.*
- (L) *Securities deemed worthless.*
- (M) *Escrow positions. Positions represents remaining escrow balances expected to be received upon finalization of restructuring.*
- (N) *Percentage rounds to less than 0.1% or (0.1)%.*
- (O) *Rates disclosed reflect the yields at April 30, 2017.*
- (P) *Aggregate cost for federal income tax purposes is \$2,228,976,510. Aggregate gross unrealized appreciation and depreciation for all securities is \$71,366,682 and \$41,137,711, respectively. Net unrealized appreciation for tax purposes is \$30,228,971.*
- (Q) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (R) *Level 3 securities were not considered significant to the Fund.*

### PORTFOLIO ABBREVIATION:

MTN Medium Term Note

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 94

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 95.2%</b>  |            |                  |
| <b>Alabama - 0.3%</b>  |            |                  |
| Alabama Industrial Development Authority,<br>Revenue Bonds,<br>6.45% (A), 12/01/2023                                   | \$ 175,000 | \$ 174,996       |
| Baldwin County Board of Education,<br>Revenue Bonds,<br>AMBAC,<br>4.50%, 07/01/2037                                    | 60,000     | 60,293           |
| County of Jefferson, Revenue Bonds,<br>Series A, AGM-CR,<br>4.75%, 01/01/2025  | 45,000     | 45,152           |
| County of Perry, General Obligation<br>Unlimited,<br>Series A,<br>5.50%, 12/01/2040                                    | 30,000     | 31,124           |
|  |            | <u>311,565</u>   |
| <b>Alaska - 0.1%</b>   |            |                  |
| Borough of North Slope, General<br>Obligation Unlimited,<br>Series B,<br>4.00%, 10/30/2017                             | 100,000    | 101,598          |
| Northern Tobacco Securitization Corp.,<br>Revenue Bonds,<br>Series A,<br>4.63%, 06/01/2023                             | 15,000     | 15,063           |
|  |            | <u>116,661</u>   |
| <b>Arizona - 2.3%</b>  |            |                  |
| Arizona Health Facilities Authority,<br>Revenue Bonds<br>2.75% (A), 12/01/2039   | 200,000    | 194,570          |
| Series A,<br>5.00%, 01/01/2022   | 175,000    | 201,952          |
| Industrial Development Authority of the<br>City of Phoenix, Revenue Bonds<br>4.63%, 07/01/2026 (B) (C)                 | 600,000    | 587,886          |
| Series A, AMBAC,<br>4.50%, 07/01/2032  | 40,000     | 40,050           |
| Industrial Development Authority of the<br>County of Pima, Revenue Bonds<br>6.00%, 07/01/2050 (D)                      | 15,000     | 938              |
| Series A,<br>5.63%, 07/01/2038   | 25,000     | 25,206           |
| Series R,<br>2.88%, 07/01/2021   | 250,000    | 247,372          |
| Industrial Development Authority of the<br>County of Yavapai, Revenue Bonds,<br>Series B,<br>4.50%, 09/01/2018 (B) (C) | 135,000    | 134,691          |
| La Paz County Industrial Development<br>Authority, Revenue Bonds,<br>Series A,<br>4.38%, 02/15/2028 (B)                | 210,000    | 203,826          |
| Maricopa County Industrial Development<br>Authority, Revenue Bonds,<br>5.00%, 07/01/2036                               | 610,000    | 637,346          |
|  |            | <u>2,273,837</u> |

|   | Principal | Value |
|---|-----------|-------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b> |           |       |
| <b>California - 9.2%</b>                            |           |       |

|   |            |            |
|---|------------|------------|
| Aromas-San Juan Unified School District,<br>General Obligation Unlimited,<br>Series B, AGM,<br>Zero Coupon (E), 08/01/2042          | \$ 300,000 | \$ 159,477 |
| Butte County Housing Authority, Revenue<br>Bonds,<br>Series A,<br>7.25%, 10/01/2030 (D)   | 50,000     | 50,556     |
| California County Tobacco Securitization<br>Agency, Revenue Bonds   |            |            |
| 5.70% (E), 06/01/2046   | 250,000    | 250,345    |
| 5.75%, 06/01/2029   | 15,000     | 15,093     |
| California Educational Facilities Authority,<br>Revenue Bonds,<br>Series A,<br>5.00%, 04/01/2022                                    | 100,000    | 114,598    |
| California Health Facilities Financing<br>Authority, Revenue Bonds,<br>4.50%, 02/01/2022  | 65,000     | 72,245     |
| California Municipal Finance Authority,<br>Revenue Bonds  |            |            |
| 4.00%, 12/01/2023   | 110,000    | 123,876    |
| 5.13%, 07/01/2035 (B)   | 450,000    | 464,215    |
| California School Finance Authority,<br>Revenue Bonds,<br>Series A,<br>5.35%, 08/01/2024 (D)  | 280,000    | 297,066    |
| California Statewide Communities<br>Development Authority, Revenue Bonds  |            |            |
| 5.00%, 11/01/2048 (F)   | 1,245,000  | 1,325,053  |
| Series A,<br>5.25%, 12/01/2056 (B)  | 500,000    | 535,725    |
| California Statewide Financing Authority,<br>Revenue Bonds,<br>Series A,<br>5.63%, 05/01/2029                                       | 10,000     | 10,067     |
| Coachella Valley Unified School District,<br>General Obligation Unlimited<br>Series C, AGM,<br>Zero Coupon, 08/01/2037 - 08/01/2038 | 35,000     | 14,281     |
| Cypress School District, General<br>Obligation Unlimited,<br>Series 2008,<br>Zero Coupon (E), 08/01/2050                            | 100,000    | 64,647     |
| Golden State Tobacco Securitization<br>Corp., Revenue Bonds   |            |            |
| Series A-1,<br>5.00%, 06/01/2026 - 06/01/2033   | 1,115,000  | 1,293,472  |
| 5.13%, 06/01/2047   | 300,000    | 299,253    |
| 5.75%, 06/01/2047   | 240,000    | 240,572    |
| Hesperia Unified School District,<br>Certificate of Participation,<br>BAM,<br>3.00%, 02/01/2034                                     | 275,000    | 254,364    |
| Oxnard School District, Certificate of<br>Participation,<br>BAM,<br>2.00% (A), 08/01/2045   | 500,000    | 488,035    |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal                      | Value            |
|--|--------------------------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                                |                  |
| <b>California (continued)</b>  |                                |                  |
| Pioneer Union Elementary School<br>District, Certificate of Participation,<br>MAC,<br>3.00%, 08/01/2025              | \$ 120,000                     | \$ 125,929       |
| Porterville Redevelopment Agency<br>Successor Agency, Tax Allocation,<br>Series A, AGM,<br>4.00%, 06/01/2035         | 425,000                        | 434,426          |
| Rio Vista Community Facilities District,<br>Special Tax,<br>5.85%, 09/01/2035  | 25,000                         | 25,039           |
| Santee School District, General<br>Obligation Unlimited,<br>Series E, AGM,<br>Zero Coupon, 05/01/2051                | 150,000                        | 29,988           |
| Shandon Joint Unified School District,<br>General Obligation Unlimited,<br>Series A, BAM,<br>4.00%, 08/01/2037 (F)   | 245,000                        | 250,368          |
| South Whittier School District, General<br>Obligation Unlimited<br>Series A, AGM,<br>5.00%, 08/01/2023 - 08/01/2029  | 400,000                        | 475,776          |
| Sutter Butte Flood Agency, Special<br>Assessment,<br>BAM,<br>3.50%, 10/01/2030                                       | 1,225,000                      | 1,251,472        |
| Tobacco Securitization Authority of<br>Northern California, Revenue Bonds,<br>Series A-1,<br>4.75%, 06/01/2023       | 65,000                         | 65,168           |
| Tobacco Securitization Authority of<br>Southern California, Revenue Bonds<br>Series A1,<br>4.75%, 06/01/2025         | 35,000                         | 35,321           |
|  | 5.13%, 06/01/2046              | 29,997           |
| Travis Unified School District, Certificate<br>of Participation,<br>NATL,<br>5.00%, 09/01/2023                       | 25,000                         | 25,331           |
| Truckee-Donner Recreation & Park<br>District, Certificate of Participation<br>AGM,<br>4.00%, 09/01/2023 - 09/01/2024 | 250,000                        | 282,054          |
| Vallecitos Water District, Revenue Bonds,<br>5.00%, 07/01/2025   | 100,000                        | 123,029          |
|  |                                | <u>9,226,838</u> |
| <b>Colorado - 2.3%</b>   |                                |                  |
| Colorado Educational & Cultural Facilities<br>Authority, Revenue Bonds   |                                |                  |
|  | 3.25%, 06/01/2046              | 815,000          |
|  | 3.75%, 06/15/2047              | 725,000          |
|  | Series A,<br>3.25%, 12/15/2036 | 350,000          |
| Gateway Regional Metropolitan District,<br>General Obligation Limited<br>AGM,<br>3.13%, 12/01/2041                   |                                |                  |
|  | 140,000                        | 125,605          |
|  | 3.25%, 12/01/2045              | 450,000          |
|  |                                | 400,559          |

|  | Principal | Value            |
|--|-----------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |                  |
| <b>Colorado (continued)</b>  |           |                  |
| Public Authority for Colorado Energy,<br>Revenue Bonds,<br>6.50%, 11/15/2038                                   | \$ 60,000 | \$ 82,272        |
|  |           | <u>2,278,726</u> |
| <b>Connecticut - 0.1%</b>  |           |                  |
| Connecticut Housing Finance Authority,<br>Revenue Bonds,<br>Series C2,<br>2.70%, 11/15/2031                    | 150,000   | 139,998          |
| <b>Delaware - 0.6%</b>   |           |                  |
| Delaware State Economic Development<br>Authority, Revenue Bonds<br>Series A,<br>5.00%, 09/01/2036 - 09/01/2046 | 620,000   | 640,215          |
| <b>District of Columbia - 2.1%</b>   |           |                  |
| District of Columbia, Revenue Bonds,<br>5.00%, 06/01/2046  | 1,000,000 | 1,030,160        |
| District of Columbia Tobacco Settlement<br>Financing Corp., Revenue Bonds<br>6.50%, 05/15/2033                 | 20,000    | 22,449           |
| 6.75%, 05/15/2040  | 1,000,000 | 1,016,250        |
| Series A,<br>Zero Coupon, 06/15/2046   | 100,000   | 13,919           |
|  |           | <u>2,082,778</u> |
| <b>Florida - 4.0%</b>  |           |                  |
| Cape Coral Health Facilities Authority,<br>Revenue Bonds,<br>6.00%, 07/01/2050 (B)                             | 300,000   | 313,455          |
| Capital Projects Finance Authority,<br>Revenue Bonds,<br>Series F1, NATL,<br>5.00%, 10/01/2031                 | 60,000    | 60,000           |
| Capital Trust Agency, Inc., Revenue<br>Bonds,<br>Series A,<br>5.00%, 07/01/2050                                | 550,000   | 557,700          |
| Citizens Property Insurance Corp.,<br>Revenue Bonds,<br>AGM,<br>4.00%, 06/01/2017                              | 100,000   | 100,285          |
| City of Orlando, Revenue Bonds,<br>Series A, AGC,<br>5.25%, 11/01/2038   | 20,000    | 20,349           |
| City of Port St. Lucie, Special Assessment,<br>3.25%, 07/01/2045   | 2,500,000 | 2,182,750        |
| County of Miami-Dade, Revenue Bonds,<br>5.00%, 10/01/2026  | 140,000   | 167,438          |
| Florida Development Finance Corp.,<br>Revenue Bonds,<br>Series A,<br>6.00%, 02/15/2037 (C) (D)                 | 10,000    | 9,372            |
| Florida Housing Finance Corp., Revenue<br>Bonds,<br>Series A, GNMA, FNMA, FHLMC,<br>3.20%, 07/01/2030          | 300,000   | 303,648          |
| Northern Palm Beach County Improvement<br>District, Special Assessment,<br>5.13%, 08/01/2022                   | 20,000    | 20,749           |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 96

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                  |
| <b>Florida (continued)</b>   |            |                  |
| Palm Beach County School District,<br>Certificate of Participation,<br>Series B,<br>5.00%, 08/01/2017      | \$ 100,000 | \$ 101,064       |
| Sarasota National Community<br>Development District, Special<br>Assessment,<br>5.30%, 05/01/2039           | 25,000     | 25,001           |
| School District of Broward County,<br>Certificate of Participation,<br>Series A, AGM,<br>5.25%, 07/01/2019 | 100,000    | 105,047          |
|  |            | <u>3,966,858</u> |
| <b>Georgia - 0.6%</b>  |            |                  |
| Atlanta Development Authority, Revenue<br>Bonds,<br>Class A, ACA,<br>6.25%, 07/01/2036                     | 10,000     | 9,750            |
| County of Meriwether, General Obligation<br>Unlimited<br>BAM,<br>4.00%, 03/01/2026 - 03/01/2027            | 440,000    | 492,722          |
| Main Street Natural Gas, Inc., Revenue<br>Bonds,<br>Series B,<br>5.00%, 03/15/2018                         | 50,000     | 51,462           |
|  |            | <u>553,934</u>   |
| <b>Guam - 0.1%</b>   |            |                  |
| Guam Power Authority, Revenue Bonds,<br>Series A,<br>5.00%, 10/01/2034                                     | 100,000    | 104,582          |
| <b>Hawaii - 0.2%</b>   |            |                  |
| State of Hawaii Department of<br>Transportation, Revenue Bonds,<br>5.63%, 11/15/2027                       | 220,000    | 220,823          |
| <b>Idaho - 0.5%</b>  |            |                  |
| Idaho Health Facilities Authority, Revenue<br>Bonds,<br>6.00%, 03/01/2029                                  | 20,000     | 20,120           |
| Idaho Housing & Finance Association,<br>Revenue Bonds,<br>Series A,<br>5.00%, 06/01/2035 (D)               | 425,000    | 445,430          |
|  |            | <u>465,550</u>   |
| <b>Illinois - 10.7%</b>  |            |                  |
| Chicago O' Hare International Airport,<br>Revenue Bonds,<br>Series D,<br>5.00%, 01/01/2044                 | 50,000     | 54,175           |
| City of Calumet City, General Obligation<br>Unlimited,<br>BAM,<br>4.00%, 12/01/2017                        | 335,000    | 340,119          |
| City of Chicago, General Obligation<br>Unlimited<br>Series A,<br>5.00%, 01/01/2019 - 01/01/2033            | 210,000    | 202,912          |
| 6.00%, 01/01/2038  | 1,000,000  | 1,045,430        |



|   | Principal | Value     |
|---|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                     |           |           |
| <b>Illinois (continued)</b>   |           |           |
| City of Chicago, General Obligation Unlimited (continued)                               |           |           |
| Series A, AGM,  |           |           |
| 4.75%, 01/01/2036   | \$ 95,000 | \$ 95,220 |
| 5.00%, 01/01/2024 - 01/01/2026  | 40,000    | 42,099    |
| Series A, NATL,   |           |           |
| 5.00%, 01/01/2042   | 200,000   | 200,490   |
| Series B, AGM,  |           |           |
| 5.00%, 01/01/2029   | 40,000    | 40,299    |
| Series C,   |           |           |
| Zero Coupon, 01/01/2024   | 75,000    | 51,106    |
| 5.00%, 01/01/2026 - 01/01/2038  | 1,145,000 | 1,088,112 |
| Series C, AGM-CR, NATL-RE,  |           |           |
| 5.00%, 01/01/2031   | 35,000    | 35,673    |
| City of Chicago, Revenue Bonds,   |           |           |
| Series C,   |           |           |
| Zero Coupon, 01/01/2030   | 50,000    | 22,063    |
| City of Chicago Wastewater Transmission<br>Revenue, Revenue Bonds,                      |           |           |
| Series C,   |           |           |
| 5.00%, 01/01/2026   | 210,000   | 236,905   |
| City of Chicago Waterworks Revenue,<br>Revenue Bonds,                                   |           |           |
| 5.00%, 11/01/2026   | 15,000    | 16,539    |
| Cook County Community High School<br>District No. 219, General Obligation<br>Unlimited, |           |           |
| Series A, AGM,  |           |           |
| 5.00%, 12/01/2026   | 50,000    | 51,137    |
| Cook County High School District No. 201,<br>General Obligation Limited,                |           |           |
| Series C, AGM,  |           |           |
| Zero Coupon, 12/01/2025   | 125,000   | 94,159    |
| Cook County High School District No. 220,<br>General Obligation Limited,<br>BAM-TCRS,   |           |           |
| 3.00%, 12/01/2022   | 275,000   | 285,945   |
| Cook County School District No. 132,<br>General Obligation Limited                      |           |           |
| Series A, AGM,  |           |           |
| 4.10%, 12/01/2024   | 378,000   | 400,495   |
| 4.20%, 12/01/2027   | 361,000   | 395,938   |
| Illinois Finance Authority, Revenue Bonds   |           |           |
| 5.25%, 11/15/2026   | 200,000   | 200,530   |
| Series C,   |           |           |
| 5.00%, 08/15/2021   | 30,000    | 33,982    |
| Illinois Housing Development Authority,<br>Revenue Bonds                                |           |           |
| Series A-1,   |           |           |
| 2.40%, 07/01/2021   | 185,000   | 188,469   |
| 2.60%, 01/01/2022   | 375,000   | 387,364   |
| Series M,   |           |           |
| 4.40%, 07/01/2036   | 25,000    | 25,011    |
| Kankakee County Public Building<br>Commission,<br>Revenue Bonds,                        |           |           |
| AMBAC,  |           |           |
| 3.90%, 12/01/2017   | 55,000    | 55,070    |
| Lake County School District No. 38,<br>General Obligation Unlimited,<br>AMBAC,          |           |           |
| Zero Coupon, 02/01/2020   | 60,000    | 55,705    |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 97**

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal | Value     |
|--|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |           |
| <b>Illinois (continued)</b>  |           |           |
| Metropolitan Pier & Exposition Authority,<br>Revenue Bonds,<br>Series B, AGM,<br>5.00%, 06/15/2050   | \$ 20,000 | \$ 20,839 |
| Railsplitter Tobacco Settlement Authority,<br>Revenue Bonds,<br>5.00%, 06/01/2017  | 400,000   | 401,440   |
| Regional Transportation Authority,<br>Revenue Bonds,<br>AGM,<br>5.75%, 06/01/2018  | 100,000   | 105,059   |
| Sangamon County School District<br>No. 186, Certificate of Participation,<br>Series A, ACA,<br>6.13%, 08/15/2023 (C) (D)                           | 25,000    | 24,058    |
| Southern Illinois University, Certificate of<br>Participation<br>Series A-1, BAM,<br>4.50%, 02/15/2031 - 02/15/2032                                | 105,000   | 108,496   |
| St. Clair County Community Consolidated<br>School District No. 90, General<br>Obligation Unlimited,<br>AMBAC, BAM-TCRS,<br>Zero Coupon, 12/01/2023 | 500,000   | 425,320   |
| State of Illinois, General Obligation<br>Unlimited<br>5.00%, 05/01/2018  | 25,000    | 25,702    |
| AGM,<br>4.25%, 04/01/2033  | 50,000    | 51,357    |
| Series B,<br>5.25%, 01/01/2019   | 30,000    | 31,213    |
| Stephenson County School District<br>No. 145,<br>General Obligation Limited,<br>AMBAC,<br>Zero Coupon, 01/01/2021                                  | 30,000    | 27,372    |
| Village of Bourbonnais, Revenue Bonds,<br>AGC,<br>4.50%, 11/01/2020  | 25,000    | 25,405    |
| Village of Elk Grove Village, General<br>Obligation Unlimited,<br>4.00%, 01/01/2022  | 60,000    | 66,460    |
| Village of North Riverside, Revenue<br>Bonds,<br>AGM,<br>3.63%, 12/01/2030   | 565,000   | 568,283   |
| Western Illinois Economic Development<br>Authority, Revenue Bonds<br>4.00%, 06/01/2033 - 06/01/2036  | 3,180,000 | 2,862,469 |
| Will County Community High School<br>District No. 210, General Obligation<br>Unlimited<br>AGM,<br>Zero Coupon, 01/01/2025                          | 115,000   | 82,591    |
| Series A,<br>5.00%, 01/01/2027   | 55,000    | 51,232    |
|  | Principal | Value     |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |           |
| <b>Indiana - 2.0%</b>  |           |           |

|  |           |                   |
|--|-----------|-------------------|
| Williamson County Community Unit<br>School District No. 5, General Obligation<br>Unlimited,<br>Series B, AGC,<br>Zero Coupon, 01/01/2041 | 1,185,000 | <u>235,910</u>    |
|  |           | <u>10,758,153</u> |

The Notes to Financial Statements are an integral part of this report.

|   |            |                  |
|---|------------|------------------|
| City of Anderson Sewage Works<br>Revenue, Revenue Bonds,<br>AGM,<br>2.00%, 11/01/2017 | \$ 115,000 | \$ 115,546       |
| East Chicago Sanitary District, Revenue<br>Bonds,<br>4.00%, 07/15/2031                | 1,440,000  | 1,498,435        |
| Hamilton County Redevelopment<br>Commission, Tax Allocation, 5.00%, 02/<br>01/2025    | 75,000     | 75,120           |
| Indiana Finance Authority, Revenue<br>Bonds<br>4.00%, 02/01/2032                      | 185,000    | 188,204          |
| Series A,<br>5.00%, 08/15/2021  | 45,000     | 51,425           |
| Pike Township Multi-School Building<br>Corp., Revenue Bonds,<br>4.00%, 07/15/2017     | 100,000    | <u>100,665</u>   |
|   |            | <u>2,029,395</u> |

**Iowa - 1.6%**

|   |           |                  |
|---|-----------|------------------|
| City of Coralville, Revenue Bonds,<br>Series B,<br>4.25%, 05/01/2037 (F)              | 1,350,000 | 1,333,868        |
| Iowa Tobacco Settlement Authority,<br>Revenue Bonds<br>Series A,<br>6.50%, 06/01/2023 | 75,000    | 74,993           |
| Series C,<br>5.38%, 06/01/2038  | 125,000   | 124,995          |
| 5.63%, 06/01/2046   | 110,000   | <u>109,998</u>   |
|   |           | <u>1,643,854</u> |

**Kansas - 0.8%**

|   |         |                |
|---|---------|----------------|
| Chisholm Creek Utility Authority, Revenue<br>Bonds,<br>AMBAC,<br>4.50%, 09/01/2032            | 50,000  | 50,118         |
| Kansas Development Finance Authority,<br>Revenue Bonds<br>NATL,<br>5.13%, 11/15/2036          | 125,000 | 127,905        |
| Series J,<br>5.00%, 06/01/2023  | 535,000 | 629,497        |
| Kansas Rural Water Finance Authority,<br>Revenue Bonds,<br>4.25%, 03/01/2038                  | 25,000  | 25,416         |
| Marais Des Cygnes Public Utility<br>Authority,<br>Revenue Bonds,<br>AGM,<br>3.25%, 12/01/2035 | 0       | <u>0</u>       |
|   |         | <u>832,936</u> |

**Kentucky - 0.2%**

|   |         |                |
|---|---------|----------------|
| County of Ohio, Revenue Bonds,<br>Series A,<br>6.00%, 07/15/2031  | 150,000 | 150,374        |
| Kentucky Area Development Districts,<br>Certificate of Participation,<br>Series M,<br>5.35%, 12/01/2028 | 25,000  | <u>25,011</u>  |
|   |         | <u>175,385</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 98

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value            |
|--|--------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |              |                  |
| <b>Louisiana - 1.5%</b>  |              |                  |
| Louisiana Public Facilities Authority,<br>Revenue Bonds,<br>5.00%, 07/01/2037                              | \$ 1,220,000 | \$ 1,320,028     |
| Parish of St. Charles, Revenue<br>Bonds,<br>4.00% (A), 12/01/2040  | 30,000       | 31,519           |
| Parish of St. John the Baptist,<br>Revenue Bonds,<br>Series A,<br>5.13%, 06/01/2037                        | 145,000      | 145,358          |
|  |              | <u>1,496,905</u> |
| <b>Maryland - 0.1%</b>   |              |                  |
| Maryland Community Development<br>Administration, Revenue Bonds,<br>3.25%, 03/01/2036                      | 100,000      | 98,608           |
| <b>Massachusetts - 1.0%</b>  |              |                  |
| Massachusetts Development<br>Finance Agency, Revenue Bonds,<br>4.00%, 07/01/2038                           | 950,000      | 963,680          |
| <b>Michigan - 2.0%</b>   |              |                  |
| Bad Axe Public Schools, General<br>Obligation Unlimited,<br>Series B,<br>4.00%, 05/01/2024                 | 50,000       | 57,130           |
| City of Detroit, General Obligation<br>Unlimited<br>AGC,<br>4.00%, 04/01/2018                              | 17,050       | 17,248           |
| Series G, AGC,<br>5.00%, 04/01/2018  | 6,200        | 6,313            |
| City of Detroit Sewage Disposal<br>System Revenue, Revenue Bonds<br>BHAC, FGIC,<br>5.50%, 07/01/2036       | 125,000      | 131,612          |
| NATL,<br>5.25%, 07/01/2022   | 25,000       | 25,176           |
| Series A, NATL,<br>5.25%, 07/01/2018   | 50,000       | 50,359           |
| Detroit Downtown Development<br>Authority, Tax Allocation,<br>NATL,<br>4.75%, 07/01/2025                   | 35,000       | 35,417           |
| Detroit Local Development Finance<br>Authority, Tax Allocation,<br>Series A, ACA-CBI,<br>5.50%, 05/01/2021 | 100,000      | 96,170           |
| Livonia Public Schools School<br>District, General Obligation<br>Unlimited,<br>BAM,<br>4.00%, 05/01/2017   | 100,000      | 100,026          |
| Michigan Finance Authority,<br>Revenue Bonds<br>Series D,<br>3.88%, 06/01/2019                             | 25,000       | 24,083           |
| Series D-1,<br>5.00%, 07/01/2027   | 500,000      | 575,135          |
| Series G-10A, AGC,<br>4.00%, 04/01/2018  | 92,950       | 95,532           |

|   | Principal | Value            |
|---|-----------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |           |                  |
| <b>Michigan (continued)</b>                           |           |                  |
| Michigan Finance Authority, Revenue Bonds (continued) |           |                  |
| Series G-11A, AGC,                                    |           |                  |
| 5.00%, 04/01/2018                                     | \$ 33,800 | \$ 35,072        |
| Michigan State Hospital Finance Authority,            |           |                  |
| Revenue Bonds,  |           |                  |
| Series A,   |           |                  |
| 5.50%, 10/01/2027                                     | 50,000    | 52,402           |
| Michigan Tobacco Settlement Finance                   |           |                  |
| Authority, Revenue Bonds                              |           |                  |
| Series A,   |           |                  |
| 5.13%, 06/01/2022                                     | 110,000   | 108,842          |
| 5.25%, 06/01/2022                                     | 20,000    | 19,602           |
| Warren Consolidated Schools, General                  |           |                  |
| Obligation Unlimited,                                 |           |                  |
| Series B, BAM,  |           |                  |
| 5.00%, 05/01/2025                                     | 450,000   | 536,481          |
| Wayne Building Authority, Revenue Bonds,              |           |                  |
| 4.00%, 10/01/2017                                     | 25,000    | <u>24,893</u>    |
|   |           | <u>1,991,493</u> |
| <b>Minnesota - 6.0%</b>                               |           |                  |
| City of Deephaven, Revenue Bonds                      |           |                  |
| Series A,   |           |                  |
| 4.00%, 07/01/2037                                     | 300,000   | 275,376          |
| 5.25%, 07/01/2037                                     | 80,000    | 83,228           |
| City of Ham Lake, Revenue Bonds                       |           |                  |
| Series A,   |           |                  |
| 4.00%, 07/01/2028                                     | 375,000   | 362,494          |
| 5.00%, 07/01/2031                                     | 250,000   | 251,263          |
| City of Minneapolis, Revenue Bonds                    |           |                  |
| Series A,   |           |                  |
| 4.00%, 07/01/2026 (D)                                 | 1,500,000 | 1,445,145        |
| 5.00%, 07/01/2047 (D)                                 | 200,000   | 190,638          |
| Housing & Redevelopment Authority of                  |           |                  |
| The City of St. Paul, Revenue Bonds                   |           |                  |
| 4.00%, 09/01/2031                                     | 200,000   | 198,912          |
| Series A,   |           |                  |
| 4.50%, 07/01/2028 (D)                                 | 750,000   | 721,252          |
| 5.00%, 07/01/2036 (D)                                 | 1,315,000 | 1,219,952        |
| 5.00%, 12/01/2050                                     | 450,000   | 462,568          |
| Series B,   |           |                  |
| 5.25%, 04/01/2043 (D)                                 | 400,000   | 396,068          |
| Township of Baytown, Revenue Bonds,                   |           |                  |
| Series A,   |           |                  |
| 4.00%, 08/01/2041                                     | 500,000   | <u>432,680</u>   |
|   |           | <u>6,039,576</u> |
| <b>Mississippi - 0.3%</b>                             |           |                  |
| Mississippi Development Bank, Revenue                 |           |                  |
| Bonds,  |           |                  |
| Series A,   |           |                  |
| 3.25%, 06/01/2021                                     | 15,000    | 15,832           |
| Mississippi Home Corp., Revenue Bonds                 |           |                  |
| Series 3A, GNMA,                                      |           |                  |
| 5.55%, 08/20/2049                                     | 5,000     | 5,050            |
| Series 4A,  |           |                  |
| 4.40%, 07/01/2041                                     | 325,000   | <u>317,041</u>   |
|   |           | <u>337,923</u>   |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 99

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal | Value          |
|---|-----------|----------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |           |                |
| <b>Missouri - 0.0% (G)</b>  |           |                |
| City of Pevely, General Obligation Limited,<br>AGC,<br>5.25%, 03/01/2022                                      | \$ 40,000 | \$ 40,065      |
| <b>Montana - 0.2%</b>   |           |                |
| City of Forsyth, Revenue Bonds,<br>Series A,<br>3.90% (A), 03/01/2031   | 135,000   | 139,007        |
| Lewistown Special Improvement District<br>No. 2005, Special Assessment,<br>4.60%, 07/01/2022                  | 25,000    | 25,035         |
| Yellowstone County School District No. 4,<br>General Obligation Unlimited,<br>4.65%, 07/01/2019               | 25,000    | 25,079         |
|   |           | <u>189,121</u> |
| <b>Nebraska - 0.4%</b>  |           |                |
| Douglas County Hospital Authority No. 2,<br>Revenue Bonds,<br>3.25%, 11/15/2029                               | 390,000   | 394,637        |
| Nebraska Investment Finance Authority,<br>Revenue Bonds,<br>Series E, GNMA, FNMA, FHLMC,<br>2.35%, 09/01/2019 | 25,000    | 25,543         |
|   |           | <u>420,180</u> |
| <b>Nevada - 0.4%</b>  |           |                |
| City of North Las Vegas, General<br>Obligation Limited,<br>NATL,<br>5.00%, 05/01/2025                         | 20,000    | 20,004         |
| City of Reno, Revenue Bonds,<br>AGM,<br>5.50%, 06/01/2039   | 115,000   | 120,713        |
| County of Clark, Special Assessment,<br>4.00%, 08/01/2022   | 225,000   | 227,437        |
|   |           | <u>368,154</u> |
| <b>New Jersey - 2.7%</b>  |           |                |
| Atlantic County Improvement Authority,<br>Revenue Bonds,<br>AGM,<br>5.00%, 09/01/2021                         | 100,000   | 113,706        |
| Bordertown Regional School District,<br>General Obligation Unlimited,<br>5.00%, 01/15/2025                    | 280,000   | 335,689        |
| Casino Reinvestment Development<br>Authority, Revenue Bonds,<br>AGM,<br>5.00%, 11/01/2026                     | 375,000   | 415,774        |
| City of Jersey City, General Obligation<br>Unlimited,<br>BAM,<br>5.00%, 12/01/2022                            | 410,000   | 477,466        |
| Cumberland County Improvement<br>Authority, Revenue Bonds,<br>AGM,<br>3.00%, 09/01/2017                       | 100,000   | 100,698        |
| Essex County Improvement Authority,<br>Revenue Bonds,<br>Series A,<br>7.00%, 12/01/2053 (C) (D)               | 115,000   | 119,112        |

|   | Principal  | Value            |
|---|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                  |
| <b>New Jersey (continued)</b>   |            |                  |
| Lacey Municipal Utilities Authority,<br>Revenue Bonds,<br>AMBAC,<br>4.00%, 12/01/2017             | \$ 100,000 | \$ 101,779       |
| New Jersey Economic Development<br>Authority, Revenue Bonds                                       |            |                  |
| 5.00%, 09/01/2020   | 180,000    | 201,852          |
| 5.75%, 09/15/2027 (D)   | 400,000    | 434,776          |
| Series A, NATL,   |            |                  |
| 5.00%, 07/01/2029   | 20,000     | 20,470           |
| Series B,   |            |                  |
| 6.50%, 04/01/2031   | 10,000     | 11,369           |
| Tobacco Settlement Financing Corp.,<br>Revenue Bonds  |            |                  |
| Series 1A,  |            |                  |
| 5.00%, 06/01/2029   | 380,000    | 380,768          |
| Series 1B,  |            |                  |
| Zero Coupon, 06/01/2041   | 10,000     | 2,650            |
|   |            | <u>2,716,109</u> |
| <b>New Mexico - 0.1%</b>  |            |                  |
| New Mexico Hospital Equipment Loan<br>Council, Revenue Bonds,                                     |            |                  |
| 4.75%, 07/01/2022   | 85,000     | <u>89,261</u>    |
| <b>New York - 9.1%</b>  |            |                  |
| City of New York, General Obligation<br>Unlimited,<br>Series G,                                   |            |                  |
| 5.00%, 08/01/2022   | 100,000    | 101,074          |
| County of Rockland, General Obligation<br>Unlimited,<br>Series B,                                 |            |                  |
| 2.50%, 09/01/2018   | 35,000     | 35,388           |
| Esopus Fire District, General Obligation<br>Unlimited,<br>AMBAC,                                  |            |                  |
| 4.30%, 08/01/2017   | 20,000     | 20,051           |
| Housing Development Corp., Revenue<br>Bonds,<br>Series C1A,                                       |            |                  |
| 3.45%, 05/01/2050   | 2,540,000  | 2,410,257        |
| Hudson Yards Infrastructure Corp.,<br>Revenue Bonds,<br>Series A, MBIA, NATL,                     |            |                  |
| 4.50%, 02/15/2047   | 20,000     | 20,039           |
| Mattituck-Cutchogue Union Free School<br>District, General Obligation Unlimited,<br>Series A,     |            |                  |
| 5.00%, 07/15/2017   | 100,000    | 100,890          |
| Middle Country Central School District at<br>Centereach, General Obligation<br>Unlimited,<br>AGC, |            |                  |
| 4.25%, 07/15/2026   | 100,000    | 100,725          |
| New York City Industrial Development<br>Agency, Revenue Bonds,<br>NATL,                           |            |                  |
| 4.75%, 03/01/2046   | 50,000     | 50,138           |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

|   | Principal        | Value            |
|---|------------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |                  |
| <b>New York (continued)</b>   |                  |                  |
| New York Counties Tobacco Trust I,<br>Revenue Bonds,<br>Series B,<br>6.50%, 06/01/2035              | \$ 15,000        | \$ 15,004        |
| New York Counties Tobacco Trust IV,<br>Revenue Bonds<br>Series A,<br>5.00%, 06/01/2038 - 06/01/2045 | 275,000          | 260,784          |
| New York Counties Tobacco Trust VI,<br>Revenue Bonds<br>Series A,<br>5.00%, 06/01/2045              | 950,000          | 1,005,955        |
| Series C,<br>3.75%, 06/01/2045  | 3,585,000        | 3,197,426        |
| New York Liberty Development Corp.,<br>Revenue Bonds,<br>5.25%, 10/01/2035                          | 465,000          | 562,743          |
| New York State Dormitory Authority,<br>Revenue Bonds,<br>AMBAC,<br>5.25%, 07/01/2025                | 100,000          | 121,620          |
| New York Transportation Development<br>Corp., Revenue Bonds,<br>Series A,<br>5.25%, 01/01/2050      | 860,000          | 931,947          |
| Niagara Falls City School District,<br>Certificate of Participation,<br>AGM,<br>4.00%, 06/15/2026   | 90,000           | 97,685           |
| Niagara Tobacco Asset Securitization<br>Corp., Revenue Bonds,<br>5.00%, 05/15/2019                  | 10,000           | 10,680           |
| Port Authority of New York & New Jersey,<br>Revenue Bonds,<br>AGM-CR,<br>6.50%, 12/01/2028          | 50,000           | 50,240           |
| Village of Brewster, General Obligation<br>Unlimited,<br>5.00%, 05/01/2033                          | 50,000           | 61,064           |
|   |                  | <u>9,153,710</u> |
| <b>North Carolina - 2.3%</b>  |                  |                  |
| North Carolina Turnpike Authority,<br>Revenue Bonds<br>5.00%, 01/01/2030                            | 1,000,000        | 1,153,210        |
| AGM,<br>5.00%, 01/01/2028   | 1,000,000        | 1,188,090        |
|   |                  | <u>2,341,300</u> |
| <b>North Dakota - 0.4%</b>  |                  |                  |
| City of Williston, Tax Allocation,<br>Series A,<br>6.00%, 06/01/2035                                | 250,000          | 252,053          |
| North Dakota Public Finance Authority,<br>Revenue Bonds,<br>Series C,<br>4.00%, 06/01/2023          | 150,000          | 167,178          |
|   |                  | <u>419,231</u>   |
|   | <b>Principal</b> | <b>Value</b>     |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |                  |



**Ohio - 6.6%**

|   |              |                  |
|---|--------------|------------------|
| Buckeye Tobacco Settlement  |              |                  |
| Financing Authority, Revenue Bonds                                    |              |                  |
| Series A-2,   |              |                  |
| 5.13%, 06/01/2024   | \$ 1,245,000 | \$ 1,195,237     |
| 5.38%, 06/01/2024   | 20,000       | 19,201           |
| 6.50%, 06/01/2047   | 165,000      | 165,449          |
| City of Cleveland, Revenue Bonds,                                     |              |                  |
| 5.38%, 09/15/2027 (C) (D)   | 20,000       | 20,053           |
| City of Lorain, General Obligation Limited                            |              |                  |
| BAM,  |              |                  |
| 3.13%, 12/01/2026 (F)   | 315,000      | 310,580          |
| 4.00%, 12/01/2023 (F)   | 640,000      | 689,056          |
| Cleveland-Cuyahoga County Port Authority, Revenue Bonds,              |              |                  |
| Series A,   |              |                  |
| 7.05%, 11/15/2040 (B)   | 100,000      | 105,744          |
| County of Allen, Revenue Bonds,                                       |              |                  |
| GNMA,   |              |                  |
| 4.10%, 12/20/2017   | 25,000       | 25,030           |
| County of Hamilton, Revenue Bonds,                                    |              |                  |
| 5.00%, 01/01/2036   | 100,000      | 104,576          |
| County of Scioto, Revenue Bonds,                                      |              |                  |
| 3.50%, 02/15/2038   | 2,010,000    | 1,904,334        |
| County of Warren, Revenue Bonds                                       |              |                  |
| 5.00%, 07/01/2021 - 07/01/2026  | 550,000      | 632,828          |
| Montgomery County Transportation Improvement District, Revenue Bonds, |              |                  |
| 5.00%, 12/01/2018   | 20,000       | 20,974           |
| Ohio Air Quality Development Authority, Revenue Bonds,                |              |                  |
| Series E,   |              |                  |
| 5.63%, 10/01/2019   | 1,250,000    | 1,295,525        |
| Toledo-Lucas County Port Authority, Revenue Bonds,                    |              |                  |
| Series A,   |              |                  |
| 5.00%, 07/01/2046   | 100,000      | 103,589          |
|   |              | <u>6,592,176</u> |

*The Notes to Financial Statements are an integral part of this report.***Oklahoma - 0.0% (G)**

|  |        |        |
|--|--------|--------|
| University of Oklahoma, Revenue Bonds, |        |        |
| Series A,                              |        |        |
| 4.75%, 07/01/2029                      | 20,000 | 20,720 |

**Oregon - 0.6%**

|   |         |                |
|---|---------|----------------|
| County of Jackson Airport Revenue, Revenue Bonds, |         |                |
| AGM,  |         |                |
| 3.00%, 12/01/2035                                 | 250,000 | 233,460        |
| Oregon State Facilities Authority, Revenue Bonds, |         |                |
| Series B,   |         |                |
| 6.75%, 06/15/2022 (B) (C)                         | 355,000 | 353,750        |
|   |         | <u>587,210</u> |

**Pennsylvania - 2.2%**

|   |         |         |
|---|---------|---------|
| Allegheny County Hospital Development Authority, Revenue Bonds, |         |         |
| 4.75%, 08/15/2017   | 155,000 | 156,767 |
| Beaver County Industrial Development Authority, Revenue Bonds,  |         |         |
| Series A,   |         |         |
| 4.38% (A), 01/01/2035   | 10,000  | 9,300   |

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value            |
|---|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                  |
| <b>Pennsylvania (continued)</b>   |            |                  |
| Cumberland County Municipal Authority,<br>Revenue Bonds,<br>3.25%, 01/01/2039                                 | \$ 150,000 | \$ 130,623       |
| Delaware River Joint Toll Bridge<br>Commission, Revenue Bonds,<br>5.00%, 07/01/2042                           | 0          | 0                |
| McKean County Hospital Authority,<br>Revenue Bonds,<br>ACA,<br>5.25%, 10/01/2030                              | 50,000     | 48,836           |
| Pennsylvania Higher Educational<br>Facilities Authority, Revenue Bonds<br>Series A, ACA,<br>5.00%, 07/01/2023 | 170,000    | 170,103          |
| Series AH,<br>5.00%, 06/15/2017   | 100,000    | 100,544          |
| Pennsylvania Housing Finance Agency,<br>Revenue Bonds<br>Series 119,<br>3.50%, 10/01/2041                     | 175,000    | 182,714          |
| Series A,<br>3.25%, 10/01/2025  | 390,000    | 405,097          |
| 4.25%, 10/01/2035   | 650,000    | 675,181          |
| Philadelphia Gas Works Co., Revenue<br>Bonds,<br>5.00%, 10/01/2026  | 75,000     | 88,041           |
| Philadelphia Municipal Authority,<br>Revenue Bonds,<br>Series A,<br>5.00%, 11/15/2017                         | 100,000    | 102,256          |
| School District of Philadelphia, General<br>Obligation Unlimited,<br>Series C,<br>5.00%, 09/01/2020           | 85,000     | 92,261           |
|   |            | <u>2,161,723</u> |
| <b>Puerto Rico - 9.3%</b>   |            |                  |
| Commonwealth of Puerto Rico, General<br>Obligation Unlimited<br>AGC-ICC,<br>5.50%, 07/01/2022                 | 100,000    | 110,382          |
| AGM,<br>5.13%, 07/01/2030   | 110,000    | 110,161          |
| 5.25%, 07/01/2020   | 100,000    | 106,761          |
| 5.50%, 07/01/2017 - 07/01/2019  | 225,000    | 231,848          |
| AGM-CR,<br>4.50%, 07/01/2023  | 15,000     | 15,013           |
| 5.00%, 07/01/2028   | 10,000     | 10,014           |
| Series A, AGC-ICC,<br>4.75%, 07/01/2018   | 15,000     | 15,386           |
| 5.00%, 07/01/2022 - 07/01/2033  | 365,000    | 366,315          |
| 5.25%, 07/01/2030   | 35,000     | 35,058           |
| 5.50%, 07/01/2029   | 245,000    | 277,602          |
| Series A, AGM,<br>4.00%, 07/01/2022   | 140,000    | 144,621          |
| 4.13%, 07/01/2023 - 07/01/2024  | 50,000     | 50,696           |
| 5.00%, 07/01/2035   | 105,000    | 109,809          |
| 5.38%, 07/01/2025   | 170,000    | 180,576          |
| 6.00%, 07/01/2033   | 305,000    | 305,674          |

|  | Principal | Value     |
|--|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                      |           |           |
| <b>Puerto Rico (continued)</b>   |           |           |
| Commonwealth of Puerto Rico, General Obligation Unlimited<br>(continued) |           |           |
| Series A-4, AGM,   |           |           |
| 5.00%, 07/01/2031  | \$ 25,000 | \$ 26,203 |
| 5.25%, 07/01/2030  | 25,000    | 26,407    |
| Series B, AGC-ICC,   |           |           |
| 5.00%, 07/01/2035  | 400,000   | 400,488   |
| Series C, AGM,   |           |           |
| 5.25%, 07/01/2026 - 07/01/2027   | 135,000   | 141,949   |
| 5.38%, 07/01/2028  | 30,000    | 30,055    |
| 5.50%, 07/01/2032  | 35,000    | 35,063    |
| 5.75%, 07/01/2037  | 190,000   | 190,361   |
| 6.00%, 07/01/2036  | 35,000    | 35,075    |
| Series D, AGM,   |           |           |
| 3.88%, 07/01/2019  | 30,000    | 30,021    |
| Puerto Rico Commonwealth Aqueduct &<br>Sewer Authority, Revenue Bonds    |           |           |
| Series A, AGC,   |           |           |
| 5.00%, 07/01/2028  | 185,000   | 189,340   |
| 5.13%, 07/01/2047  | 175,000   | 177,873   |
| Puerto Rico Convention Center District<br>Authority, Revenue Bonds       |           |           |
| Series A, AGC,   |           |           |
| 4.50%, 07/01/2036  | 395,000   | 395,130   |
| 5.00%, 07/01/2027  | 55,000    | 55,089    |
| Puerto Rico Electric Power Authority,<br>Revenue Bonds                   |           |           |
| Series DDD, AGM,   |           |           |
| 3.63%, 07/01/2023  | 175,000   | 172,375   |
| 3.65%, 07/01/2024  | 95,000    | 92,998    |
| Series RR, AGC,  |           |           |
| 5.00%, 07/01/2028  | 165,000   | 166,856   |
| Series SS, AGM,  |           |           |
| 5.00%, 07/01/2019 - 07/01/2030   | 195,000   | 197,193   |
| Series TT, AGC-ICC,  |           |           |
| 5.00%, 07/01/2032  | 40,000    | 40,116    |
| Series TT, AGM-CR,   |           |           |
| 4.20%, 07/01/2019  | 75,000    | 75,195    |
| 5.00%, 07/01/2017  | 15,000    | 15,101    |
| Series UU, AGC,  |           |           |
| 4.25%, 07/01/2027  | 230,000   | 230,333   |
| 5.00%, 07/01/2026  | 150,000   | 150,486   |
| Series UU, AGM,  |           |           |
| 5.00%, 07/01/2020 - 07/01/2024   | 415,000   | 416,502   |
| Series V, AGM,   |           |           |
| 5.25%, 07/01/2027  | 70,000    | 77,870    |
| Puerto Rico Highways & Transportation<br>Authority, Revenue Bonds        |           |           |
| AGC-ICC,   |           |           |
| 5.00%, 07/01/2028  | 50,000    | 50,473    |
| Series AA, AGC-ICC,  |           |           |
| 5.00%, 07/01/2035  | 75,000    | 75,091    |
| Series AA, AGM,  |           |           |
| 4.95%, 07/01/2026  | 15,000    | 15,671    |
| Series CC, AGM,  |           |           |
| 5.25%, 07/01/2033 - 07/01/2036   | 135,000   | 150,430   |
| Series CC, AGM-CR,   |           |           |
| 5.50%, 07/01/2029  | 75,000    | 84,980    |
| Series D, AGM,   |           |           |
| 5.00%, 07/01/2027 - 07/01/2032   | 465,000   | 469,399   |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                        |            |                  |
| <b>Puerto Rico (continued)</b>   |            |                  |
| Puerto Rico Highways & Transportation Authority, Revenue Bonds (continued) |            |                  |
| Series E, AGM,   |            |                  |
| 5.50%, 07/01/2017 - 07/01/2023   | \$ 215,000 | \$ 234,960       |
| Series I, AGC-ICC, FGIC,   |            |                  |
| 5.00%, 07/01/2026  | 20,000     | 20,189           |
| Series K, AGC-ICC,   |            |                  |
| 4.40%, 07/01/2025  | 30,000     | 30,224           |
| 5.00%, 07/01/2030  | 30,000     | 30,529           |
| Series K, AGC-ICC, AGM-CR,   |            |                  |
| 5.00%, 07/01/2018  | 10,000     | 10,095           |
| Series L, AGC,   |            |                  |
| 4.00%, 07/01/2020  | 165,000    | 169,957          |
| 5.25%, 07/01/2019  | 100,000    | 105,131          |
| Series M, AGC-ICC,   |            |                  |
| 5.00%, 07/01/2032  | 95,000     | 95,237           |
| Series N, AGC,   |            |                  |
| 5.25%, 07/01/2036  | 70,000     | 77,456           |
| Series N, AGM-CR, AGC-ICC,   |            |                  |
| 5.50%, 07/01/2026  | 70,000     | 79,141           |
| Series Y, AGM,   |            |                  |
| 6.25%, 07/01/2021  | 135,000    | 150,965          |
| Puerto Rico Municipal Finance Agency, Revenue Bonds                        |            |                  |
| Series A, AGM,   |            |                  |
| 4.75%, 08/01/2022  | 110,000    | 111,408          |
| 5.00%, 08/01/2019 - 08/01/2030   | 1,380,000  | 1,405,357        |
| Series A, AGM-CR,  |            |                  |
| 4.75%, 08/01/2025  | 15,000     | 15,192           |
| Series C, AGM,   |            |                  |
| 5.25%, 08/01/2017 - 08/01/2019   | 100,000    | 104,491          |
| Puerto Rico Public Buildings Authority, Revenue Bonds                      |            |                  |
| AGC-ICC,   |            |                  |
| 5.25%, 07/01/2033  | 170,000    | 170,486          |
| Series F, AGC-ICC,   |            |                  |
| 5.25%, 07/01/2019  | 25,000     | 26,283           |
| Series F, AGC-ICC, AGM-CR,   |            |                  |
| 5.25%, 07/01/2025  | 20,000     | 22,169           |
| Series I, AGC-ICC,   |            |                  |
| 5.00%, 07/01/2036  | 110,000    | 110,134          |
| Series K, AGM,   |            |                  |
| 5.25%, 07/01/2027  | 25,000     | 26,062           |
| Series L, AGM-CR,  |            |                  |
| 5.50%, 07/01/2021  | 65,000     | 70,796           |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Revenue Bonds,    |            |                  |
| Series A, BHAC-CR, FGIC,   |            |                  |
| Zero Coupon, 08/01/2041  | 45,000     | 12,532           |
|  |            | <u>9,362,833</u> |
| <b>Rhode Island - 1.0%</b>   |            |                  |
| Providence Redevelopment Agency, Revenue Bonds,                            |            |                  |
| Series A,  |            |                  |
| 5.00%, 04/01/2020  | 350,000    | 378,696          |
| Rhode Island Health & Educational Building Corp., Revenue Bonds,           |            |                  |
| Series A, AGM,   |            |                  |
| 4.00%, 05/15/2034  | 250,000    | 256,243          |

|  | Principal  | Value          |
|--|------------|----------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                |
| <b>Rhode Island (continued)</b>  |            |                |
| Tobacco Settlement Financing Corp.,<br>Revenue Bonds,<br>Series A,<br>5.00%, 06/01/2035                            | \$ 300,000 | \$ 320,127     |
|  |            | <u>955,066</u> |
| <b>South Carolina - 0.8%</b>   |            |                |
| County of Greenville, Revenue Bonds,<br>AMBAC,<br>4.00%, 04/01/2018  | 20,000     | 20,047         |
| County of Lancaster, Special<br>Assessment,<br>Series A,<br>3.13%, 12/01/2022 (D)                                  | 695,000    | 706,461        |
| South Carolina Jobs-Economic<br>Development Authority, Revenue<br>Bonds,<br>Series A, AGM,<br>6.25%, 08/01/2034    | 35,000     | 40,361         |
|  |            | <u>766,869</u> |
| <b>Tennessee - 0.5%</b>  |            |                |
| Hallsdale-Powell Utility District, Revenue<br>Bonds,<br>NATL,<br>4.50%, 04/01/2040                                 | 50,000     | 50,120         |
| Poplar Grove Utility District Waterworks<br>Revenue, Revenue Bonds,<br>Series A, AGM,<br>3.00%, 04/01/2024         | 220,000    | 232,080        |
| Tennessee Housing Development<br>Agency, Revenue Bonds<br>3.05%, 01/01/2027 - 07/01/2027                           | 200,000    | 204,058        |
|  |            | <u>486,258</u> |
| <b>Texas - 6.4%</b>  |            |                |
| Arlington Higher Education Finance<br>Corp., Revenue Bonds,<br>Series A,<br>4.63%, 08/15/2046                      | 500,000    | 462,615        |
| Bexar County Hospital District, General<br>Obligation Limited,<br>4.50%, 02/15/2024                                | 125,000    | 128,577        |
| Central Texas Turnpike System, Revenue<br>Bonds,<br>Series C,<br>5.00%, 08/15/2023                                 | 150,000    | 172,053        |
| City of Houston Airport System Revenue,<br>Revenue Bonds,<br>5.00%, 07/01/2029 (D)                                 | 150,000    | 159,604        |
| City of Lockhart, General Obligation<br>Limited,<br>BAM,<br>5.00%, 08/01/2025                                      | 145,000    | 172,219        |
| City of Temple Utility System Revenue,<br>Revenue Bonds,<br>AGM,<br>4.00%, 08/01/2017                              | 125,000    | 125,998        |
| Fort Bend County Municipal Utility District<br>No. 133, General Obligation Unlimited,<br>BAM,<br>2.00%, 09/01/2017 | 100,000    | 100,273        |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 103

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                  |
| <b>Texas (continued)</b>   |            |                  |
| Grapevine-Colleyville Independent School District, General Obligation Unlimited, Series B, 2.50% (A), 08/01/2036 | \$ 285,000 | \$ 286,015       |
| Love Field Airport Modernization Corp., Revenue Bonds, 5.25%, 11/01/2040   | 25,000     | 27,032           |
| Metropolitan Transit Authority of Harris County, Revenue Bonds, Series B, 4.00%, 11/01/2017                      | 100,000    | 101,591          |
| New Hope Cultural Education Facilities Finance Corp., Revenue Bonds  |            |                  |
| 5.00%, 07/01/2046  | 1,000,000  | 961,360          |
| Series A, 3.38%, 08/15/2021 (B)  | 900,000    | 897,579          |
| 5.00%, 04/01/2048  | 100,000    | 105,291          |
| Series A1, 5.00%, 07/01/2046   | 40,000     | 43,654           |
| Series C, 5.00%, 07/01/2031  | 200,000    | 202,482          |
| 5.25%, 07/01/2036  | 400,000    | 409,328          |
| Series D, 6.00%, 07/01/2026  | 125,000    | 120,793          |
| Northwest Harris County Municipal Utility District No. 19, General Obligation Unlimited, BAM, 3.25%, 10/01/2032  | 1,140,000  | 1,107,556        |
| Northwest Harris County Municipal Utility District No. 5, General Obligation Unlimited, MAC, 2.00%, 05/01/2017   | 140,000    | 140,011          |
| Pottsboro Higher Education Finance Corp., Revenue Bonds, Series A, 5.00%, 08/15/2036                             | 435,000    | 434,970          |
| Waco Independent School District, General Obligation Unlimited, 5.25%, 08/15/2019                                | 100,000    | 101,314          |
| Willow Creek Farms Municipal Utility District, General Obligation Unlimited, BAM, 3.00%, 09/01/2023              | 130,000    | 135,568          |
|  |            | <u>6,395,883</u> |
| <b>U. S. Virgin Islands - 0.1%</b>   |            |                  |
| Virgin Islands Public Finance Authority, Revenue Bonds, Series A, AGM-CR, 5.00%, 10/01/2032 (D)                  | 100,000    | 105,479          |
| <b>Utah - 1.2%</b>   |            |                  |
| Intermountain Power Agency, Revenue Bonds, Series A, 4.00%, 07/01/2018   | 25,000     | 25,868           |
| Utah Charter School Finance Authority, Revenue Bonds   |            |                  |

|                       |         |         |
|-----------------------|---------|---------|
| 4.00%, 04/15/2047 (F) | 250,000 | 247,407 |
| 5.00%, 04/15/2030 (B) | 420,000 | 423,671 |

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                |            |                   |
| <b>Utah (continued)</b>  |            |                   |
| Utah Charter School Finance Authority, Revenue Bonds (continued)                   |            |                   |
| 6.00%, 04/15/2045 (B)<br>Series A,   | \$ 500,000 | \$ 516,800        |
| 5.75%, 07/15/2020  | 30,000     | 31,117            |
|  |            | <u>1,244,863</u>  |
| <b>Vermont - 0.9%</b>  |            |                   |
| Vermont Educational & Health<br>Buildings Financing Agency, Revenue<br>Bonds,      |            |                   |
| 5.00%, 10/01/2042  | 855,000    | 916,885           |
| <b>Virginia - 0.2%</b>   |            |                   |
| Tobacco Settlement Financing Corp.,<br>Revenue Bonds,<br>Series B1,                |            |                   |
| 5.00%, 06/01/2047  | 145,000    | 138,192           |
| Winchester Economic Development<br>Authority, Revenue Bonds,<br>Series A,          |            |                   |
| 5.00%, 01/01/2021  | 100,000    | 112,696           |
|  |            | <u>250,888</u>    |
| <b>Washington - 0.2%</b>   |            |                   |
| King County School District No. 405,<br>General Obligation Unlimited,              |            |                   |
| 5.00%, 12/01/2017  | 100,000    | 102,489           |
| Port of Seattle, Revenue Bonds,<br>Series A,                                       |            |                   |
| 4.00%, 08/01/2017  | 125,000    | 125,994           |
|  |            | <u>228,483</u>    |
| <b>West Virginia - 0.1%</b>  |            |                   |
| Jefferson County Public Service<br>District, Revenue Bonds,<br>Series A,           |            |                   |
| 4.38%, 10/01/2025  | 65,000     | 65,085            |
| <b>Wisconsin - 0.9%</b>  |            |                   |
| Public Finance Authority, Revenue<br>Bonds<br>Series A,                            |            |                   |
| 4.60%, 12/01/2042  | 365,000    | 359,266           |
| 4.75%, 12/01/2052  | 480,000    | 470,285           |
| Wisconsin Health & Educational<br>Facilities Authority, Revenue Bonds<br>Series A, |            |                   |
| 6.75%, 09/01/2037  | 25,000     | 25,068            |
| Series B,  |            |                   |
| 5.00%, 05/15/2036  | 25,000     | 25,029            |
|  |            | <u>879,648</u>    |
| <b>Total Municipal Government Obligations</b>                                      |            |                   |
| <b>(Cost \$96,149,116)</b>   |            | <u>95,507,473</u> |

|  | Shares | Value            |
|--|--------|------------------|
| <b>INVESTMENT COMPANIES - 1.2%</b>               |        |                  |
| <b>U.S. Fixed Income Funds - 1.2%</b>            |        |                  |
| PIMCO Municipal Income Fund III                  | 60,000 | 685,800          |
| Pioneer Municipal High Income<br>Advantage Trust | 50,000 | 561,500          |
| <b>Total Investment Companies</b>                |        |                  |
| <b>(Cost \$1,217,292)</b>                        |        | <u>1,247,300</u> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 104

[Table of Contents](#)

# Transamerica High Yield Muni

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

|  | Principal    | Value                 |
|--|--------------|-----------------------|
| <b>REPURCHASE AGREEMENT - 5.4%</b>   |              |                       |
| State Street Bank & Trust Co.<br>0.09% (H), dated 04/28/2017, to<br>be repurchased at \$5,436,157 on<br>05/01/2017. Collateralized by a<br>U.S. Government Obligation,<br>1.50%, due 05/31/2020, and with<br>a value of \$5,545,330. | \$ 5,436,116 | \$ 5,436,116          |
| <b>Total Repurchase Agreement<br/>(Cost \$5,436,116)</b>   |              | <b>5,436,116</b>      |
| <b>Total Investments<br/>(Cost \$102,802,524) (I)</b>  |              | <b>102,190,889</b>    |
| <b>Net Other Assets<br/>(Liabilities) - (1.8)%</b>   |              | <b>(1,843,125 )</b>   |
| <b>Net Assets - 100.0%</b>   |              | <b>\$ 100,347,764</b> |

**SECURITY VALUATION:**

**Valuation Inputs (J)**

|                                  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|----------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                    |  |   |   |                      |
| <b>Investments</b>               |  |   |   |                      |
| Municipal Government Obligations | \$ -                                     | \$ 95,507,473                                       | \$ -  | \$95,507,473         |
| Investment Companies             | 1,247,300                                | -   | -   | 1,247,300            |
| Repurchase Agreement             | -  | 5,436,116   | -   | 5,436,116            |
| <b>Total Investments</b>         | <b>\$ 1,247,300</b>                      | <b>\$ 100,943,589</b>                               | <b>\$ -</b>                                     | <b>\$102,190,889</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (B) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$4,537,342, representing 4.5% of the Fund's net assets.*
- (C) *Illiquid securities. At April 30, 2017, total value of illiquid securities is \$1,248,922, representing 1.2% of the Fund's net assets.*
- (D) *Restricted securities. At April 30, 2017, the restricted securities held by the Fund are as follows:*

| Investments                      | Description  | Acquisition Date | Acquisition Cost | Value  | Value as Percentage of Net Assets |      |
|----------------------------------|--|------------------|------------------|--------|-----------------------------------|------|
| Municipal Government Obligations | Industrial Development Authority of the County of Pima, Revenue Bonds, 6.00%, 07/01/2050 | 01/18/2017       | \$6,760          | \$938  | 0.0                               | %(G) |
| Municipal Government Obligations | Butte County Housing Authority, Revenue Bonds, Series A, 7.25%, 10/01/2030               | 02/16/2017       | 51,160           | 50,556 | 0.1                               |      |



|                                  |   |            |         |         |     |     |
|----------------------------------|---|------------|---------|---------|-----|-----|
| Municipal Government Obligations | California School Finance Authority, Revenue Bonds, Series A, 5.35%, 08/01/2024 | 02/29/2016 | 306,260 | 297,066 | 0.3 |     |
| Municipal Government Obligations | Florida Development Finance Corp., Revenue Bonds, Series A, 6.00%, 02/15/2037   | 07/16/2015 | 9,910   | 9,372   | 0.0 | (G) |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 105**

[Table of Contents](#)

# Transamerica High Yield Muni

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):**

| Investments                      | Description   | Acquisition Date | Acquisition Cost | Value     | Value as Percentage of Net Assets |     |
|----------------------------------|---|------------------|------------------|-----------|-----------------------------------|-----|
| Municipal Government Obligations | Idaho Housing & Finance Association, Revenue Bonds, Series A, 5.00%, 06/01/2035                         | 04/06/2015       | \$429,186        | \$445,430 | 0.5                               | %   |
| Municipal Government Obligations | Sangamon County School District No. 186, Certificate of Participation, Series A, ACA, 6.13%, 08/15/2023 | 04/06/2017       | 24,060           | 24,058    | 0.0                               | (G) |
| Municipal Government Obligations | City of Minneapolis, Revenue Bonds, Series A, 4.00%, 07/01/2026   | 06/09/2016       | 1,500,010        | 1,445,145 | 1.4                               |     |
| Municipal Government Obligations | City of Minneapolis, Revenue Bonds, Series A, 5.00%, 07/01/2047   | 06/09/2016       | 203,958          | 190,638   | 0.2                               |     |
| Municipal Government Obligations | Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds, Series A, 4.50%, 07/01/2028   | 09/09/2016       | 750,010          | 721,252   | 0.7                               |     |
| Municipal Government Obligations | Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds, Series A, 5.00%, 07/01/2036   | 09/09/2016       | 1,315,010        | 1,219,952 | 1.2                               |     |
| Municipal Government Obligations | Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds, Series B, 5.25%, 04/01/2043   | 06/19/2015       | 392,806          | 396,068   | 0.4                               |     |
| Municipal Government Obligations | Essex County Improvement Authority, Revenue Bonds, Series A, 7.00%, 12/01/2053                          | 12/10/2015       | 115,006          | 119,112   | 0.1                               |     |

|                                  |   |                         |                     |                     |            |          |
|----------------------------------|---|-------------------------|---------------------|---------------------|------------|----------|
| Municipal Government Obligations | New Jersey Economic Development Authority, Revenue Bonds, 5.75%, 09/15/2027                 | 02/11/2016 - 03/08/2016 | 443,717             | 434,776             | 0.4        |          |
| Municipal Government Obligations | City of Cleveland, Revenue Bonds, 5.38%, 09/15/2027   | 07/27/2015              | 20,062              | 20,053              | 0.0        | (G)      |
| Municipal Government Obligations | County of Lancaster, Special Assessment, Series A, 3.13%, 12/01/2022                        | 01/22/2016              | 693,930             | 706,461             | 0.7        |          |
| Municipal Government Obligations | City of Houston Airport System Revenue, Revenue Bonds, 5.00%, 07/01/2029                    | 05/09/2014              | 147,659             | 159,604             | 0.2        |          |
| Municipal Government Obligations | Virgin Islands Public Finance Authority, Revenue Bonds, Series A, AGM-CR, 5.00%, 10/01/2032 | 03/27/2017 - 03/28/2017 | 103,591             | 105,479             | 0.1        |          |
| <b>Total</b>                     |   |                         | <b>\$ 6,513,095</b> | <b>\$ 6,345,960</b> | <b>6.3</b> | <b>%</b> |

*The Notes to Financial Statements are an integral part of this report.*  
**Transamerica Funds**

---

[Table of Contents](#)

# Transamerica High Yield Muni

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (E) *Step bonds. Coupon rates change in increments to maturity. The rates disclosed are as of April 30, 2017; the maturity dates disclosed are the ultimate maturity dates.*
- (F) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (G) *Percentage rounds to less than 0.1% or (0.1)%.*
- (H) *Rate disclosed reflects the yield at April 30, 2017.*
- (I) *Aggregate cost for federal income tax purposes is \$102,802,524. Aggregate gross unrealized appreciation and depreciation for all securities is \$1,601,601 and \$2,213,236, respectively. Net unrealized depreciation for tax purposes is \$611,635.*
- (J) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### MUNICIPAL INSURER ABBREVIATIONS:

|       |   |
|-------|---|
| ACA   | ACA Financial Guaranty Corp.  |
| AGC   | Assured Guaranty Corp.  |
| AGM   | Assured Guaranty Municipal Corp.  |
| AMBAC | AMBAC Financial Group, Inc.   |
| BAM   | Build America Mutual Assurance Co.  |
| BHAC  | Berkshire Hathaway Assurance Corp.  |
| FGIC  | Financial Guaranty Insurance Co.  |
| FHLMC | Federal Home Loan Mortgage Corp.  |
| FNMA  | Federal National Mortgage Association   |
| GNMA  | Government National Mortgage Association  |
| MAC   | Municipal Assurance Corp.   |
| MBIA  | National Public Finance Guarantee Corp. (formerly Municipal Bond Insurance Association) |
| NATL  | National Public Finance Guarantee Corp.   |

### PORTFOLIO ABBREVIATIONS:

|      |                                |
|------|--------------------------------|
| CBI  | Certificates of Bond Insurance |
| CR   | Custodial Receipts             |
| ICC  | Insured Custody Certificate    |
| RE   | Reinsured                      |
| TCRS | Temporary Custodian Receipts   |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 107

---

[Table of Contents](#)

# Transamerica Inflation Opportunities

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal | Value            |
|---|-----------|------------------|
| <b>ASSET-BACKED SECURITY - 0.0% (A)</b>   |           |                  |
| Invitation Homes Trust<br>Series 2014-SFR1, Class A,<br>1.99% (B), 06/17/2031 (C) | \$ 82,287 | \$ 82,313        |
| <b>Total Asset-Backed Security<br/>(Cost \$82,545)</b>                            |           | <u>82,313</u>    |
| <b>CORPORATE DEBT SECURITIES - 12.8%</b>  |           |                  |
| <b>Airlines - 0.1%</b>  |           |                  |
| Delta Air Lines, Inc.<br>2.88%, 03/13/2020  | 160,000   | <u>161,431</u>   |
| <b>Banks - 3.6%</b>   |           |                  |
| BAC Capital Trust XIV<br>4.00% (B), 05/15/2017 (D)                                | 645,000   | 548,250          |
| Bank of America Corp.<br>3.60% (B), 11/19/2024, MTN                               | 1,000,000 | 940,000          |
| 4.18%, 11/25/2027, MTN  | 116,000   | 117,179          |
| 4.24% (B), 04/24/2038   | 695,000   | 696,565          |
| 4.60% (B), 02/18/2020, MTN (E)  | 400,000   | 404,000          |
| BankBoston Capital Trust III<br>1.88% (B), 06/15/2027                             | 100,000   | 90,000           |
| BankBoston Capital Trust IV<br>1.71% (B), 06/08/2028                              | 212,000   | 191,330          |
| Barclays PLC<br>3.14% (B), 08/10/2021   | 216,000   | 225,526          |
| Citigroup, Inc.<br>2.36% (B), 08/02/2021  | 398,000   | 404,528          |
| Corestates Capital II<br>1.81% (B), 01/15/2027 (C)                                | 269,000   | 242,100          |
| JPMorgan Chase & Co.<br>2.38% (B), 10/24/2023                                     | 198,000   | 201,426          |
| PNC Financial Services Group, Inc.<br>5.00% (B), 11/01/2026 (D)                   | 396,000   | 399,932          |
| Standard Chartered PLC<br>2.68% (B), 01/30/2027 (C) (D)                           | 500,000   | 423,125          |
| SunTrust Capital III<br>1.78% (B), 03/15/2028                                     | 704,000   | 617,760          |
| Wachovia Capital Trust II<br>1.66% (B), 01/15/2027                                | 308,000   | 276,430          |
| Wells Fargo Capital II<br>1.67% (B), 01/30/2027                                   | 219,000   | 196,553          |
| Westpac Banking Corp.<br>4.32% (B), 11/23/2031, MTN                               | 64,000    | <u>65,665</u>    |
|   |           | <u>6,040,369</u> |
| <b>Capital Markets - 1.9%</b>   |           |                  |
| Credit Suisse Group Funding Guernsey,<br>Ltd.<br>3.45% (B), 04/16/2021            | 694,000   | 729,151          |
| Goldman Sachs Capital II<br>4.00% (B), 05/30/2017 (D)                             | 21,000    | 17,850           |
| Goldman Sachs Capital III<br>4.00% (B), 05/30/2017 (D)                            | 109,000   | 93,604           |
| Goldman Sachs Group, Inc.<br>2.21% (B), 11/15/2021 (F)                            | 597,000   | 602,369          |
| 2.92% (B), 10/28/2027, MTN (F)  | 150,000   | 154,611          |
| Morgan Stanley<br>1.84% (B), 02/14/2020   | 473,000   | 474,288          |
| 4.50% (B), 04/25/2023 - 06/09/2023,<br>MTN  | 643,000   | 657,063          |
| State Street Corp.<br>2.13% (B), 06/01/2077                                       | 492,000   | <u>432,345</u>   |

3,161,281

|  | Principal   | Value             |
|--|-------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>   |             |                   |
| <b>Construction Materials - 0.2%</b>   |             |                   |
| Vulcan Materials Co.<br>3.90%, 04/01/2027  | \$ 276,000  | <u>\$ 278,633</u> |
| <b>Insurance - 2.1%</b>  |             |                   |
| Catlin Insurance Co., Ltd.<br>4.13% (B), 07/19/2017 (C) (D)  | 1,000,000   | 920,000           |
| Genworth Holdings, Inc.<br>3.04% (B), 11/15/2066   | 1,200,000   | 564,000           |
| Prudential Financial, Inc.<br>8.88% (B), 06/15/2068  | 200,000     | 213,428           |
| XLIT, Ltd.<br>3.62% (B), 05/29/2017 (D)  | 2,164,000   | <u>1,839,400</u>  |
|  |             | <u>3,536,828</u>  |
| <b>Media - 0.2%</b>  |             |                   |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital<br>5.38%, 05/01/2047 (C) | 151,000     | 154,496           |
| Viacom, Inc.<br>6.25% (B), 02/28/2057  | 108,000     | <u>110,835</u>    |
|  |             | <u>265,331</u>    |
| <b>Metals &amp; Mining - 2.2%</b>  |             |                   |
| Alcoa Nederland Holding BV<br>6.75%, 09/30/2024 (C)  | 217,000     | 237,398           |
| Glencore Finance Canada, Ltd.<br>2.70%, 10/25/2017 (C)   | 205,000     | 205,668           |
| Glencore Funding LLC<br>4.00%, 04/16/2025 - 03/27/2027 (C)   | 746,000     | 743,944           |
| Goldcorp, Inc.<br>2.13%, 03/15/2018  | 688,000     | 689,495           |
| Newcrest Finance Pty, Ltd.<br>4.20%, 10/01/2022 (C)  | 832,000     | 859,149           |
|  | 396,000     | 418,917           |
| Vale Overseas, Ltd.<br>6.25%, 08/10/2026   | 544,000     | <u>594,483</u>    |
|  |             | <u>3,749,054</u>  |
| <b>Multi-Utilities - 0.6%</b>  |             |                   |
| National Grid PLC<br>1.25%, 10/06/2021, MTN (G)  | GBP 480,000 | 761,645           |
| WEC Energy Group, Inc.<br>6.25% (B), 05/15/2067  | \$ 195,000  | <u>182,325</u>    |
|  |             | <u>943,970</u>    |
| <b>Oil, Gas &amp; Consumable<br/>Fuels - 1.4%</b>  |             |                   |
| Anadarko Petroleum Corp.<br>4.85%, 03/15/2021  | 436,000     | 468,735           |
| BP Capital Markets PLC<br>2.01% (B), 09/16/2021  | 390,000     | 395,727           |
| EnLink Midstream Partners, LP<br>4.85%, 07/15/2026   | 431,000     | 452,916           |
| Hess Corp.<br>4.30%, 04/01/2027  | 95,000      | 94,917            |
| MPLX, LP<br>4.13%, 03/01/2027  | 110,000     | 111,422           |
| Phillips 66 Partners, LP<br>3.55%, 10/01/2026  | 396,000     | 384,448           |
| TOTAL SA<br>3.88% (B), 05/18/2022, MTN (D) (G)   | EUR 400,000 | <u>466,947</u>    |
|  |             | <u>2,375,112</u>  |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 108

[Table of Contents](#)

# Transamerica Inflation Opportunities

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal      | Value             |
|---|----------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |                |                   |
| <b>Transportation</b>   |                |                   |
| <b>Infrastructure - 0.5%</b>  |                |                   |
| Heathrow Funding, Ltd.<br>1.37%, 03/28/2032 (G)   | GBP 505,932    | \$ 836,652        |
| <b>Total Corporate Debt Securities<br/>(Cost \$21,919,345)</b>                          |                | <u>21,348,661</u> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 18.7%</b>   |                |                   |
| <b>Australia - 1.0%</b>   |                |                   |
| Australia Government Bond<br>1.00%, 11/21/2018 (G)                                      | AUD 2,000,000  | <u>1,608,902</u>  |
| <b>Brazil - 0.4%</b>  |                |                   |
| Brazil Notas do Tesouro<br>Nacional Series F,<br>10.00%, 01/01/2019                     | BRL 2,000,000  | <u>636,254</u>    |
| <b>France - 2.9%</b>  |                |                   |
| France Republic Government<br>Bond OAT<br>0.10%, 07/25/2021 (G)                         | EUR 4,248,194  | <u>4,934,566</u>  |
| <b>Italy - 2.5%</b>   |                |                   |
| Italy Buoni Poliennali del Tesoro<br>0.10%, 05/15/2022 (C) (G)                          | 1,520,640      | 1,650,337         |
| 2.10%, 09/15/2021 (G)   | 2,189,915      | <u>2,618,773</u>  |
|   |                | <u>4,269,110</u>  |
| <b>Mexico - 1.9%</b>  |                |                   |
| Mexico Udibonos<br>Series S,<br>2.50%, 12/10/2020                                       | MXN 15,754,301 | 816,794           |
| 4.50%, 12/04/2025   | 40,248,215     | <u>2,343,131</u>  |
|   |                | <u>3,159,925</u>  |
| <b>New Zealand - 0.9%</b>   |                |                   |
| New Zealand Government Bond<br>2.00%, 09/20/2025 (G)                                    | NZD 2,000,000  | <u>1,450,896</u>  |
| <b>Spain - 1.4%</b>   |                |                   |
| Spain Government Inflation-<br>Linked Bond<br>0.55%, 11/30/2019 (C) (G)                 | EUR 2,013,480  | <u>2,301,710</u>  |
| <b>United Kingdom - 7.7%</b>  |                |                   |
| U.K. Gilt Inflation-Linked<br>0.13%, 11/22/2019 - 03/22/<br>2044 (G)                    | GBP 7,790,491  | <u>12,926,264</u> |
| <b>Total Foreign Government Obligations<br/>(Cost \$32,209,864)</b>                     |                | <u>31,287,627</u> |
| <b>MORTGAGE-BACKED SECURITIES - 1.9%</b>  |                |                   |
| COMM Mortgage Trust<br>Series 2015-CR24, Class A2,<br>3.02%, 08/10/2048                 | \$ 89,445      | 91,544            |
| GS Mortgage Securities Corp. II<br>Series 2015-GC30, Class A2,<br>2.73%, 05/10/2050     | 100,125        | 101,703           |
| GS Mortgage Securities Trust<br>Series 2014-GSFL, Class B,<br>2.66% (B), 07/15/2031 (C) | 3,000,000      | <u>2,971,694</u>  |
| <b>Total Mortgage-Backed Securities<br/>(Cost \$3,194,796)</b>                          |                | <u>3,164,941</u>  |
|   | Principal      | Value             |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 2.5%</b>  |                |                   |

Federal Home Loan Mortgage  
Corp. Structured Agency Credit  
Risk Debt Notes

|                       |              |              |
|-----------------------|--------------|--------------|
| 2.64% (B), 04/25/2024 | \$ 2,360,650 | \$ 2,384,420 |
| 3.19% (B), 02/25/2024 | 1,500,000    | 1,542,990    |

Federal National Mortgage  
Association Connecticut Avenue  
Securities

|                       |         |                |
|-----------------------|---------|----------------|
| 2.99% (B), 10/25/2023 | 264,365 | <u>267,413</u> |
|-----------------------|---------|----------------|

**Total U.S. Government Agency Obligations  
(Cost \$4,164,231)** 4,194,823

**U.S. GOVERNMENT OBLIGATIONS - 63.5%**

U.S. Treasury Inflation-Indexed  
Bond

|                   |           |           |
|-------------------|-----------|-----------|
| 0.75%, 02/15/2045 | 4,596,268 | 4,416,043 |
| 1.00%, 02/15/2046 | 2,226,626 | 2,280,849 |
| 1.38%, 02/15/2044 | 1,230,118 | 1,368,397 |
| 1.75%, 01/15/2028 | 462,747   | 526,478   |
| 2.13%, 02/15/2040 | 1,126,950 | 1,431,256 |
| 2.38%, 01/15/2025 | 5,777,471 | 6,674,308 |
| 3.38%, 04/15/2032 | 3,434,792 | 4,859,289 |
| 3.88%, 04/15/2029 | 6,471,978 | 8,997,590 |

U.S. Treasury Inflation-Indexed  
Note

|                                |            |                  |
|--------------------------------|------------|------------------|
| 0.13%, 04/15/2018 - 07/15/2026 | 51,204,150 | 51,411,416       |
| 0.25%, 01/15/2025              | 3,558,229  | 3,541,950        |
| 0.38%, 07/15/2025              | 719,402    | 725,526          |
| 0.63%, 07/15/2021 - 01/15/2026 | 5,756,369  | 5,915,902        |
| 1.13%, 01/15/2021              | 11,248,375 | 11,820,895       |
| 1.25%, 07/15/2020              | 2,010,402  | <u>2,119,718</u> |

**Total U.S. Government Obligations  
(Cost \$104,687,030)** 106,089,617

|   | Shares  | Value          |
|---|---------|----------------|
| <b>PREFERRED STOCKS - 0.6%</b>  |         |                |
| <b>Banks - 0.0% (A)</b>   |         |                |
| Santander Finance Preferred SAU   |         |                |
| 4.00% (B)   | 2,750   | <u>67,787</u>  |
| <b>Consumer Finance - 0.5%</b>  |         |                |
| Navient Corp.   |         |                |
| 4.55% (B)   | 32,242  | <u>809,274</u> |
| <b>Insurance - 0.1%</b>   |         |                |
| Prudential Financial, Inc.  |         |                |
| 4.90% (B)   | 4,655   | <u>119,727</u> |
| <b>Total Preferred Stocks<br/>(Cost \$952,711)</b>  |         | <u>996,788</u> |
| <b>SECURITIES LENDING COLLATERAL - 0.3%</b>   |         |                |
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74%<br>(H) |         |                |
|   | 432,115 | <u>432,115</u> |
| <b>Total Securities Lending Collateral<br/>(Cost \$432,115)</b>   |         | <u>432,115</u> |

*The Notes to Financial Statements are an integral part of this report.*



[Table of Contents](#)

# Transamerica Inflation Opportunities

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

|   | Principal  | Value                        |
|---|------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.1%</b>  |            |                              |
| State Street Bank & Trust Co.<br>0.09% (H), dated 04/28/2017, to be<br>repurchased at \$100,292 on 05/01/<br>2017. Collateralized by a U.S.<br>Government Obligation, 1.50%,<br>due 05/31/2020, and with a value<br>of \$105,673. | \$ 100,291 | \$ 100,291                   |
| <b>Total Repurchase Agreement<br/>(Cost \$100,291)</b>  |            | <u>100,291</u>               |
| <b>Total Investments<br/>(Cost \$167,742,928) (I)</b>   |            | 167,697,176                  |
| <b>Net Other Assets<br/>(Liabilities) - (0.4)%</b>  |            | <u>(735,585)</u>             |
| <b>Net Assets - 100.0%</b>  |            | <u><b>\$ 166,961,591</b></u> |

## FORWARD FOREIGN CURRENCY CONTRACTS:

| Counterparty | Settlement Date | Currency Purchased | Currency Sold  | Unrealized Appreciation | Unrealized Depreciation   |
|--------------|-----------------|--------------------|----------------|-------------------------|---------------------------|
| GSC          | 05/12/2017      | USD 11,781,053     | EUR 10,949,921 | \$ -                    | \$(153,955)               |
| JPMS         | 06/16/2017      | USD 634,518        | BRL 2,000,000  | 11,544                  | -                         |
| JPMS         | 06/16/2017      | USD 8,093,436      | GBP 6,480,000  | -                       | (310,880)                 |
| JPMS         | 06/16/2017      | USD 2,975,916      | MXN 57,500,000 | -                       | (54,272)                  |
| <b>Total</b> |                 |                    |                | <u><b>\$ 11,544</b></u> | <u><b>\$(519,107)</b></u> |

## SECURITY VALUATION:

Valuation Inputs (J)

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|--|--|---|---|-----------------------------|
| <b>ASSETS</b>                            |  |   |   |                             |
| <b>Investments</b>                       |  |   |   |                             |
| Asset-Backed Security                    | \$ -                                     | \$ 82,313   | \$ -  | \$82,313                    |
| Corporate Debt Securities                | -  | 21,348,661  | -   | 21,348,661                  |
| Foreign Government Obligations           | -  | 31,287,627  | -   | 31,287,627                  |
| Mortgage-Backed Securities               | -  | 3,164,941   | -   | 3,164,941                   |
| U.S. Government Agency Obligations       | -  | 4,194,823   | -   | 4,194,823                   |
| U.S. Government Obligations              | -  | 106,089,617   | -   | 106,089,617                 |
| Preferred Stocks                         | 996,788                                  | -   | -   | 996,788                     |
| Securities Lending Collateral            | 432,115                                  | -   | -   | 432,115                     |
| Repurchase Agreement                     | -  | 100,291   | -   | 100,291                     |
| <b>Total Investments</b>                 | <u><b>\$ 1,428,903</b></u>               | <u><b>\$ 166,268,273</b></u>                        | <u><b>\$ -</b></u>                              | <u><b>\$167,697,176</b></u> |
| <b>Other Financial Instruments</b>       |  |   |   |                             |
| Forward Foreign Currency Contracts (K)   | \$ -                                     | \$ 11,544   | \$ -  | \$11,544                    |
| <b>Total Other Financial Instruments</b> | <u><b>\$ -</b></u>                       | <u><b>\$ 11,544</b></u>                             | <u><b>\$ -</b></u>                              | <u><b>\$11,544</b></u>      |
| <b>LIABILITIES</b>                       |  |   |   |                             |
| <b>Other Financial Instruments</b>       |  |   |   |                             |
| Forward Foreign Currency Contracts (K)   | \$ -                                     | \$ (519,107)  | \$ -  | \$(519,107)                 |
| <b>Total Other Financial Instruments</b> | <u><b>\$ -</b></u>                       | <u><b>\$(519,107)</b></u>                           | <u><b>\$ -</b></u>                              | <u><b>\$(519,107)</b></u>   |

The Notes to Financial Statements are an integral part of this report.



---

## [Table of Contents](#)

# Transamerica Inflation Opportunities

---

### SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

#### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Percentage rounds to less than 0.1% or (0.1)%.*
- (B) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (C) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$11,210,851, representing 6.7% of the Fund's net assets.*
- (D) *Perpetual maturity. The date displayed is the next call date.*
- (E) *Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, value of the security is \$404,000, representing 0.2% of the Fund's net assets.*
- (F) *All or a portion of the securities are on loan. The total value of all securities on loan is \$423,171. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (G) *Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$29,556,692, representing 17.7% of the Fund's net assets.*
- (H) *Rates disclosed reflect the yields at April 30, 2017.*
- (I) *Aggregate cost for federal income tax purposes is \$167,742,928. Aggregate gross unrealized appreciation and depreciation for all securities is \$3,204,541 and \$3,250,293, respectively. Net unrealized depreciation for tax purposes is \$45,752.*
- (J) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (K) *Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).*

#### CURRENCY ABBREVIATIONS:

AUD Australian Dollar  
BRL Brazilian Real  
EUR Euro  
GBP Pound Sterling  
MXN Mexican Peso  
NZD New Zealand Dollar  
USD United States Dollar

#### COUNTERPARTY ABBREVIATIONS:

GSC Goldman Sachs & Co.  
JPMS JPMorgan Securities LLC

#### PORTFOLIO ABBREVIATION:

MTN Medium Term Note

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 111

[Table of Contents](#)

# Transamerica Inflation-Protected Securities

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal     | Value       |
|---|---------------|-------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 3.1%</b>                |               |             |
| <b>Greece - 0.0% (A)</b>                                    |               |             |
| Hellenic Republic Government                                |               |             |
| Bond  |               |             |
| 0.00% (B), 10/15/2042                                       | EUR 366,000   | \$ 957      |
| <b>Italy - 1.7%</b>   |               |             |
| Italy Buoni Poliennali del Tesoro                           |               |             |
| 1.65%, 04/23/2020 (C)                                       | 3,602,376     | 4,120,113   |
| <b>New Zealand - 1.0%</b>                                   |               |             |
| New Zealand Government Bond                                 |               |             |
| 2.50%, 09/20/2035 (C)                                       | NZD 3,350,000 | 2,444,166   |
| <b>United Kingdom - 0.4%</b>                                |               |             |
| U.K. Gilt Inflation-Linked                                  |               |             |
| 0.13%, 03/22/2046 (C)                                       | GBP 390,011   | 854,297     |
| <b>Total Foreign Government Obligations</b>                 |               |             |
| (Cost \$7,384,305)  |               | 7,419,533   |
| <b>U.S. GOVERNMENT OBLIGATIONS - 96.2%</b>                  |               |             |
| <b>U.S. Treasury Inflation-Protected Securities - 96.2%</b> |               |             |
| U.S. Treasury Inflation-Indexed                             |               |             |
| Bond  |               |             |
| 0.63%, 02/15/2043   | \$ 3,257,102  | 3,057,070   |
| 0.75%, 02/15/2042 - 02/15/2045                              | 8,991,882     | 8,696,692   |
| 0.88%, 02/15/2047   | 3,889,078     | 3,867,424   |
| 1.00%, 02/15/2046   | 3,941,331     | 4,037,310   |
| 1.38%, 02/15/2044   | 4,613,278     | 5,131,861   |
| 1.75%, 01/15/2028   | 6,126,059     | 6,969,758   |
| 2.00%, 01/15/2026   | 4,453,901     | 5,063,774   |
| 2.13%, 02/15/2040 - 02/15/2041                              | 7,151,897     | 9,111,387   |
| 2.38%, 01/15/2025 - 01/15/2027                              | 11,715,738    | 13,698,240  |
| 2.50%, 01/15/2029   | 5,875,405     | 7,227,330   |
| 3.38%, 04/15/2032   | 536,993       | 759,698     |
| 3.63%, 04/15/2028   | 2,732,791     | 3,650,561   |
| 3.88%, 04/15/2029 (D)                                       | 5,858,818     | 8,145,152   |
| U.S. Treasury Inflation-Indexed Note                        |               |             |
| 0.13%, 04/15/2019 - 07/15/2026                              | 56,986,704    | 57,054,440  |
| 0.13%, 04/15/2020 (D)                                       | 15,011,101    | 15,187,706  |
| 0.25%, 01/15/2025   | 6,441,485     | 6,412,015   |
| 0.38%, 07/15/2023 - 01/15/2027                              | 27,431,831    | 27,692,453  |
| 0.63%, 07/15/2021 - 01/15/2026                              | 18,307,673    | 18,848,549  |
| 1.13%, 01/15/2021   | 10,108,310    | 10,622,803  |
| 1.25%, 07/15/2020   | 5,315,302     | 5,604,321   |
| 1.38%, 01/15/2020   | 9,935,458     | 10,417,268  |
| <b>Total U.S. Government Obligations</b>                    |               |             |
| (Cost \$230,786,058)  |               | 231,255,812 |
| <b>EXCHANGE-TRADED OPTIONS PURCHASED - 0.0% (A)</b>         |               |             |
| Call - 10-Year U.S. Treasury Note                           |               |             |
| Futures   |               |             |
| Exercise Price \$127  |               |             |
| Expiration Date 05/26/2017                                  | 264           | \$ 82,500   |
| Put - 10-Year U.S. Treasury Note                            |               |             |
| Futures   |               |             |
| Exercise Price \$125  |               |             |
| Expiration Date 05/26/2017                                  | 90            | 15,469      |
| <b>Total Exchange-Traded Options Purchased</b>              |               |             |
| (Cost \$120,694)  |               | 97,969      |

## EXCHANGE-TRADED OPTIONS WRITTEN:

|   | Notional Amount | Value          |
|---|-----------------|----------------|
| <b>OVER-THE-COUNTER INTEREST RATE SWAPTIONS</b>                 |                 |                |
| <b>PURCHASED - 0.1% (E)</b>                                     |                 |                |
| Put - Receives Floating Rate Index                              |                 |                |
| 3-Month USD-LIBOR   |                 |                |
| Exercise Rate 2.68%   |                 |                |
| Expiration Date 01/12/2021, DUB                                 | \$900,000       | 97,925         |
| Put - Receives Floating Rate Index                              |                 |                |
| 3-Month USD-LIBOR   |                 |                |
| Exercise Rate 3.25%   |                 |                |
| Expiration Date 01/05/2022, DUB                                 | 6,075,000       | 128,400        |
| <b>Total Over-the-Counter Interest Rate Swaptions Purchased</b> |                 | <b>226,325</b> |
| <b>(Cost \$235,452)</b>   |                 |                |

|   | Shares    | Value                 |
|---|-----------|-----------------------|
| <b>SHORT-TERM INVESTMENT COMPANY - 1.3%</b> |           |                       |
| <b>Money Market Fund - 1.3%</b>             |           |                       |
| BlackRock Liquidity Funds T-Fund Portfolio  | 3,136,235 | 3,136,235             |
| <b>Total Short-Term Investment Company</b>  |           | <b>3,136,235</b>      |
| <b>(Cost \$3,136,235)</b>                   |           |                       |
| <b>Total Investments</b>                    |           | <b>242,135,874</b>    |
| <b>(Cost \$241,662,744) (F)</b>             |           |                       |
| <b>Net Other Assets</b>                     |           | <b>(1,751,026 )</b>   |
| <b>(Liabilities) - (0.7)%</b>               |           |                       |
| <b>Net Assets - 100.0%</b>                  |           | <b>\$ 240,384,848</b> |

| Description                               | Exercise Price | Expiration Date | Number of Contracts | Premiums (Received) | Value       |
|---|----------------|-----------------|---------------------|---------------------|-------------|
| Call - 10-Year U.S. Treasury Note Futures | USD 127.50     | 05/26/2017      | 264                 | \$ (40,872 )        | \$ (33,000) |

## OVER-THE-COUNTER INTEREST RATE SWAPTIONS WRITTEN: (E)

| Description   | Counterparty | Floating Rate Index | Floating Rate | Exercise Rate | Expiration Date | Notional Amount | Premiums (Received) | Value               |
|---------------|--------------|---------------------|---------------|---------------|-----------------|-----------------|---------------------|---------------------|
| Call - 2-Year | DUB          | 3-Month USD-LIBOR   | Receive       | 0.90 %        | 06/07/2018      | USD 12,770,000  | \$(4,706 )          | \$(4,357 )          |
| Call - 2-Year | DUB          | 3-Month USD-LIBOR   | Receive       | 1.70          | 04/24/2019      | USD 10,750,000  | (52,427 )           | (52,427 )           |
| Put - 2-Year  | DUB          | 3-Month USD-LIBOR   | Pay           | 1.90          | 06/07/2018      | USD 12,770,000  | (77,346 )           | (65,153 )           |
| Put - 2-Year  | DUB          | 3-Month USD-LIBOR   | Pay           | 2.70          | 04/24/2019      | USD 10,750,000  | (44,973 )           | (44,973 )           |
| <b>Total</b>  |              |                     |               |               |                 |                 | <b>\$ (179,452)</b> | <b>\$ (166,910)</b> |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 112

[Table of Contents](#)

# Transamerica Inflation-Protected Securities

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### CENTRALLY CLEARED SWAP AGREEMENTS: (G)

#### Interest Rate Swap Agreements

| Floating Rate Index        | Pay/<br>Receive | Fixed<br>Rate | Fixed Rate | Expiration<br>Date | Notional<br>Amount | Fair<br>Value | Premiums<br>Paid<br>(Received) | Net Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------|-----------------|---------------|------------|--------------------|--------------------|---------------|--------------------------------|--|
| 3-Month USD-LIBOR          | Pay             | 1.84          | %          | 01/09/2020         | USD 7,385,000      | \$121         | \$ 121                         | \$ -   |
| 3-Month USD-LIBOR          | Pay             | 1.92          |            | 08/31/2021         | USD 10,705,000     | 188           | 188                            | -  |
| 3-Month USD-LIBOR          | Pay             | 2.29          |            | 11/16/2026         | USD 1,314,000      | 26            | 26                             | -  |
| 3-Month USD-LIBOR          | Receive         | 2.57          |            | 04/27/2046         | USD 245,000        | 6             | 6                              | -  |
| 3-Month USD-LIBOR          | Receive         | 2.63          |            | 01/07/2027         | USD 2,160,000      | 38            | 38                             | -  |
| 6-Month GBP-LIBOR          | Pay             | 1.37          |            | 04/26/2047         | GBP 3,450,000      | 110           | 109                            | 1  |
| U.K. RPI All Items Monthly | Receive         | 3.44          |            | 04/26/2027         | GBP 1,500,000      | 50            | 49                             | 1  |
| U.K. RPI All Items Monthly | Receive         | 3.51          |            | 04/26/2047         | GBP 1,500,000      | 82            | 81                             | 1  |
| <b>Total</b>               |                 |               |            |                    |                    | <b>\$ 621</b> | <b>\$ 618</b>                  | <b>\$ 3</b>                                      |

### OVER-THE-COUNTER SWAP AGREEMENTS: (E)

#### Interest Rate Swap Agreements

| Floating Rate Index                      | Counterparty | Pay/<br>Receive | Fixed Rate | Fixed Rate | Expiration<br>Date | Notional<br>Amount | Fair<br>Value | Premiums<br>Paid<br>(Received) | Net Unrealized<br>Appreciation<br>(Depreciation) |
|--|--------------|-----------------|------------|------------|--------------------|--------------------|---------------|--------------------------------|--|
| Eurostat Eurozone HICP<br>ex Tobacco NSA | DUB          | Pay             | 1.38       | %          | 05/15/2027         | EUR 490,000        | \$ -          | \$ -                           | \$ -   |
| Eurostat Eurozone HICP<br>ex Tobacco NSA | DUB          | Receive         | 1.89       |            | 05/15/2047         | EUR 490,000        | -             | -                              | -  |
| <b>Total</b>                             |              |                 |            |            |                    |                    | <b>\$ -</b>   | <b>\$ -</b>                    | <b>\$ -</b>                                      |

### FUTURES CONTRACTS:

| Description                     | Long/<br>Short | Number of<br>Contracts | Expiration<br>Date | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|---------------------------------|----------------|------------------------|--------------------|----------------------------|----------------------------|
| 90-Day Eurodollar               | Short          | (198 )                 | 12/17/2018         | \$ -                       | \$ (10,149 )               |
| 5-Year U.S. Treasury Note       | Long           | 194                    | 06/30/2017         | 13,216                     | -                          |
| 10-Year Australia Treasury Bond | Short          | (8 )                   | 06/15/2017         | -                          | (2,762 )                   |
| 10-Year U.S. Treasury Bond      | Short          | (18 )                  | 06/21/2017         | -                          | (5,085 )                   |
| 10-Year U.S. Treasury Note      | Short          | (46 )                  | 06/21/2017         | -                          | (5,102 )                   |
| Euro OAT                        | Long           | 27                     | 06/08/2017         | 13,139                     | -                          |
| Euro-BTP Italy Government Bond  | Long           | 17                     | 06/08/2017         | -                          | (4,278 )                   |
| Euro-BTP Italy Government Bond  | Short          | (177 )                 | 06/08/2017         | -                          | (19,465 )                  |
| German Euro Bund                | Short          | (65 )                  | 06/08/2017         | -                          | (25,018 )                  |
| German Euro Schatz              | Long           | 52                     | 06/08/2017         | 393                        | -                          |
| U.K. Gilt                       | Short          | (8 )                   | 06/28/2017         | -                          | (1,872 )                   |
| U.S. Treasury Bond              | Short          | (52 )                  | 06/21/2017         | 9,803                      | -                          |
| <b>Total</b>                    |                |                        |                    | <b>\$ 36,551</b>           | <b>\$ (73,731 )</b>        |

### FORWARD FOREIGN CURRENCY CONTRACTS: (E)

| Counterparty | Settlement<br>Date | Currency<br>Purchased | Currency<br>Sold | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--------------|--------------------|-----------------------|------------------|----------------------------|----------------------------|
| ANZ          | 06/06/2017         | USD 2,441,865         | NZD 3,559,000    | \$ 576                     | \$ -                       |
| BCLY         | 05/04/2017         | USD 4,102,766         | EUR 3,777,000    | -                          | (12,317 )                  |
| CBA          | 05/08/2017         | GBP 524,723           | USD 659,943      | 12,031                     | -                          |
| CITI         | 05/08/2017         | GBP 970,000           | USD 1,212,912    | 29,296                     | -                          |
| CITI         | 05/08/2017         | USD 519,398           | GBP 415,000      | -                          | (12,062 )                  |
| DUB          | 05/08/2017         | GBP 4,715,277         | USD 5,906,928    | 131,582                    | -                          |
| DUB          | 06/06/2017         | USD 4,127,117         | EUR 3,777,000    | 5,060                      | -                          |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 113

[Table of Contents](#)

# Transamerica Inflation-Protected Securities

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**FORWARD FOREIGN CURRENCY CONTRACTS: (E)**

| Counterparty | Settlement Date | Currency Purchased | Currency Sold | Unrealized Appreciation | Unrealized Depreciation |
|--------------|-----------------|--------------------|---------------|-------------------------|-------------------------|
| HSBC         | 05/08/2017      | USD 12,159,540     | GBP 9,705,000 | \$ -                    | \$(268,943 )            |
| JPM          | 06/06/2017      | USD 786,161        | GBP 607,000   | -                       | (863 )                  |
| MSCS         | 05/08/2017      | GBP 2,955,000      | USD 3,697,987 | 86,265                  | -                       |
| RBS          | 05/08/2017      | GBP 935,000        | USD 1,171,756 | 25,630                  | -                       |
| SSB          | 05/08/2017      | GBP 20,000         | USD 25,669    | -                       | (56 )                   |
| SSB          | 05/04/2017      | USD 425,719        | GBP 332,000   | -                       | (4,336 )                |
| SSB          | 05/04/2017      | USD 2,449,441      | NZD 3,559,000 | 6,076                   | -                       |
| <b>Total</b> |                 |                    |               | <b>\$ 296,516</b>       | <b>\$ (302,181 )</b>    |

**SECURITY VALUATION:**

**Valuation Inputs (H)**

|  | Level 1 - Unadjusted Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Value                |
|--|------------------------------------|---|---|----------------------|
| <b>ASSETS</b>                                      |                                    |   |   |                      |
| <b>Investments</b>                                 |                                    |   |   |                      |
| Foreign Government Obligations                     | \$ -                               | \$ 7,419,533                                  | \$ -                                      | \$7,419,533          |
| U.S. Government Obligations                        | -                                  | 231,255,812                                   | -   | 231,255,812          |
| Exchange-Traded Options Purchased                  | 97,969                             | -   | -   | 97,969               |
| Over-the-Counter Interest Rate Swaptions Purchased | -                                  | 226,325                                       | -   | 226,325              |
| Short-Term Investment Company                      | 3,136,235                          | -   | -   | 3,136,235            |
| <b>Total Investments</b>                           | <b>\$ 3,234,204</b>                | <b>\$ 238,901,670</b>                         | <b>\$ -</b>                               | <b>\$242,135,874</b> |
| <b>Other Financial Instruments</b>                 |                                    |   |   |                      |
| Centrally Cleared Interest Rate Swap Agreements    | \$ -                               | \$ 621  | \$ -                                      | \$621                |
| Futures Contracts (I)                              | 36,551                             | -   | -   | 36,551               |
| Forward Foreign Currency Contracts (I)             | -                                  | 296,516                                       | -   | 296,516              |
| <b>Total Other Financial Instruments</b>           | <b>\$ 36,551</b>                   | <b>\$ 297,137</b>                             | <b>\$ -</b>                               | <b>\$333,688</b>     |
| <b>LIABILITIES</b>                                 |                                    |   |   |                      |
| <b>Other Financial Instruments</b>                 |                                    |   |   |                      |
| Exchange-Traded Options Written                    | \$ (33,000 )                       | \$ -  | \$ -                                      | \$(33,000 )          |
| Over-the-Counter Interest Rate Swaptions Written   | -                                  | (166,910 )                                    | -   | (166,910 )           |
| Futures Contracts (I)                              | (73,731 )                          | -   | -   | (73,731 )            |
| Forward Foreign Currency Contracts (I)             | -                                  | (302,181 )                                    | -   | (302,181 )           |
| <b>Total Other Financial Instruments</b>           | <b>\$ (106,731 )</b>               | <b>\$ (469,091 )</b>                          | <b>\$ -</b>                               | <b>\$(575,822 )</b>  |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Percentage rounds to less than 0.1% or (0.1)%.
- (B) Floating or variable rate security. The rate disclosed is as of April 30, 2017.
- (C) Securities are exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the total value of Regulation S securities is \$7,418,576, representing 3.1% of the Fund's net assets.
- (D) All or a portion of these securities have been segregated by the custodian as collateral to cover margin requirements for open futures contracts. The total value of all securities segregated as collateral to cover margin requirements for open futures contracts is \$610,541.
- (E) Cash deposit due to broker in the amount of \$60,000 has been segregated as collateral for open over-the-counter swap agreements, swaptions and/or forward foreign currency contracts.
- (F) Aggregate cost for federal income tax purposes is \$239,530,447. Aggregate gross unrealized appreciation and depreciation for all securities is \$3,159,708 and \$554,281, respectively. Net unrealized appreciation for tax purposes is \$2,605,427.



(G) Cash on deposit with broker in the amount of \$1,001,000 has been segregated as collateral on centrally cleared swap agreements.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 114**

---

## [Table of Contents](#)

# Transamerica Inflation-Protected Securities

---

### SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

- (H) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (I) *Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).*

### CURRENCY ABBREVIATIONS:

EUR Euro  
GBP Pound Sterling  
NZD New Zealand Dollar  
USD United States Dollar

### COUNTERPARTY ABBREVIATIONS:

ANZ Australia & New Zealand Banking Group  
BCLY Barclays Bank PLC  
CBA Commonwealth Bank of Australia  
CITI Citibank N.A.  
DUB Deutsche Bank AG  
HSBC HSBC Bank USA  
JPM JPMorgan Chase Bank, N.A.  
MSCS Morgan Stanley Capital Services Inc.  
RBS Royal Bank of Scotland PLC  
SSB State Street Bank & Trust Co.

### PORTFOLIO ABBREVIATIONS:

BTP Buoni del Tesoro Poliennali (Italian Treasury Bonds)  
HICP Harmonized Indices of Consumer Prices  
LIBOR London Interbank Offered Rate  
NSA Not Seasonally Adjusted  
OAT Obligations Assimilables du Tresor (Treasury Obligations)  
RPI Retail Price Index  
Schatz Bundesschatzanweisungen (German Federal Government 2-Year Securities)

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 115

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>ASSET-BACKED SECURITIES - 6.6%</b>                   |              |              |
| 321 Henderson Receivables VI LLC                        |              |              |
| Series 2010-1A, Class A,<br>5.56%, 07/15/2059 (A)       | \$ 4,322,788 | \$ 4,653,501 |
| American Tower Trust #1                                 |              |              |
| Series 2013-1A, Class 1A,<br>1.55%, 03/15/2043 (A)      | 9,440,000    | 9,420,299    |
| Avis Budget Rental Car Funding<br>AESOP LLC             |              |              |
| Series 2013-1A, Class A,<br>1.92%, 09/20/2019 (A)       | 1,260,000    | 1,258,786    |
| Series 2014-1A, Class A,<br>2.46%, 07/20/2020 (A)       | 3,637,000    | 3,653,194    |
| BlueMountain CLO, Ltd.                                  |              |              |
| Series 2015-2A, Class A1,<br>2.59% (B), 07/18/2027 (A)  | 10,440,000   | 10,460,013   |
| BXG Receivables Note Trust                              |              |              |
| Series 2015-A, Class A,<br>2.88%, 05/02/2030 (A)        | 2,112,875    | 2,088,162    |
| Diamond Resorts Owner Trust                             |              |              |
| Series 2015-1, Class A,<br>2.73%, 07/20/2027 (A)        | 245,007      | 243,611      |
| Green Tree Agency Advance Funding<br>Trust I            |              |              |
| Series 2016-T1, Class AT1,<br>2.38%, 10/15/2048 (A)     | 6,380,000    | 6,336,106    |
| Hertz Vehicle Financing LLC                             |              |              |
| Series 2016-3A, Class A,<br>2.27%, 07/25/2020 (A)       | 5,125,000    | 5,093,390    |
| Hilton Grand Vacations Trust                            |              |              |
| Series 2013-A, Class A,<br>2.28%, 01/25/2026 (A)        | 580,988      | 579,399      |
| Series 2017-AA, Class A,<br>2.66%, 12/26/2028 (A)       | 1,910,699    | 1,912,451    |
| ICG US CLO, Ltd.  |              |              |
| Series 2014-1A, Class A1,<br>2.31% (B), 04/20/2026 (A)  | 6,620,000    | 6,600,544    |
| JG Wentworth XXI LLC                                    |              |              |
| Series 2010-2A, Class A,<br>4.07%, 01/15/2048 (A)       | 1,135,688    | 1,158,396    |
| JG Wentworth XXXV LLC                                   |              |              |
| Series 2015-2A, Class A,<br>3.87%, 03/15/2058 (A)       | 1,817,221    | 1,824,152    |
| Longfellow Place CLO, Ltd.                              |              |              |
| Series 2013-1A, Class ARR,<br>2.50% (B), 04/15/2029 (A) | 3,500,000    | 3,499,979    |
| MVW Owner Trust   |              |              |
| Series 2014-1A, Class A,<br>2.25%, 09/22/2031 (A)       | 1,708,161    | 1,696,677    |
| Series 2016-1A, Class A,<br>2.25%, 12/20/2033 (A)       | 7,455,148    | 7,365,660    |
| New Residential Advanced<br>Receivables Trust           |              |              |
| Series 2017-T1, Class AT1,<br>3.21%, 02/15/2051 (A)     | 4,700,000    | 4,733,511    |
| NRZ Advance Receivables Trust                           |              |              |
| Series 2016-T4, Class AT4,<br>3.11%, 12/15/2050 (A)     | 11,200,000   | 11,140,058   |
| OCP CLO, Ltd.   |              |              |
| Series 2015-8A, Class A1,<br>2.69% (B), 04/17/2027 (A)  | 10,220,000   | 10,237,129   |

|  | Principal     | Value         |
|--|---------------|---------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>               |               |               |
| Ocwen Master Advance                                     |               |               |
| Receivables Trust  |               |               |
| Series 2015-T3, Class AT3,<br>3.21%, 11/15/2047 (A)      | \$ 10,783,000 | \$ 10,776,322 |
| Series 2016-T2, Class AT2,<br>2.72%, 08/16/2049 (A)      | 2,500,000     | 2,493,386     |
| Orange Lake Timeshare Trust                              |               |               |
| Series 2014-AA, Class A,<br>2.29%, 07/09/2029 (A)        | 1,100,474     | 1,090,326     |
| Series 2015-AA, Class A,<br>2.88%, 09/08/2027 (A)        | 1,963,061     | 1,965,751     |
| Palmer Square CLO, Ltd.                                  |               |               |
| Series 2013-2A, Class A1AR,<br>2.38% (B), 10/17/2027 (A) | 5,250,000     | 5,250,000     |
| Series 2015-2A, Class A1A,<br>2.66% (B), 07/20/2027 (A)  | 6,445,000     | 6,447,185     |
| RAAC Trust   |               |               |
| Series 2007-RP4, Class A,<br>1.34% (B), 11/25/2046 (A)   | 844,005       | 749,587       |
| SBA Tower Trust  |               |               |
| Series 2014-1A, Class C,<br>2.90% (B), 10/15/2044 (A)    | 24,599,000    | 24,741,635    |
| Sierra Timeshare Receivables<br>Funding LLC              |               |               |
| Series 2013-3A, Class A,<br>2.20%, 10/20/2030 (A)        | 706,896       | 706,916       |
| Series 2013-3A, Class B,<br>2.70%, 10/20/2030 (A)        | 601,746       | 602,894       |
| Series 2014-1A, Class A,<br>2.07%, 03/20/2030 (A)        | 1,820,217     | 1,818,644     |
| Series 2014-2A, Class A,<br>2.05%, 06/20/2031 (A)        | 1,238,545     | 1,231,998     |
| Series 2014-2A, Class B,<br>2.40%, 06/20/2031 (A)        | 664,099       | 663,477       |
| Series 2015-1A, Class A,<br>2.40%, 03/22/2032 (A)        | 747,362       | 749,422       |
| Series 2015-1A, Class B,<br>3.05%, 03/22/2032 (A)        | 775,447       | 780,009       |
| Series 2015-3A, Class A,<br>2.58%, 09/20/2032 (A)        | 1,677,486     | 1,682,036     |
| Series 2016-2A, Class A,<br>2.33%, 07/20/2033 (A)        | 3,118,488     | 3,118,963     |
| SilverLeaf Finance XVII LLC                              |               |               |
| Series 2013-A, Class A,<br>2.68%, 03/16/2026 (A)         | 275,601       | 275,117       |
| Silverleaf Finance XVIII LLC                             |               |               |
| Series 2014-A, Class A,<br>2.81%, 01/15/2027 (A)         | 1,294,639     | 1,292,648     |
| SolarCity LMC Series III LLC                             |               |               |
| Series 2014-2, Class A,<br>4.02%, 07/20/2044 (A)         | 4,056,459     | 3,951,534     |
| SpringCastle America Funding LLC                         |               |               |
| Series 2016-AA, Class A,<br>3.05%, 04/25/2029 (A)        | 6,371,011     | 6,405,152     |
| SPS Servicer Advance                                     |               |               |
| Receivables Trust  |               |               |
| Series 2016-T2, Class AT2,<br>2.75%, 11/15/2049 (A)      | 2,000,000     | 1,993,774     |

The Notes to Financial Statements are an integral part of this report.

[Table of Contents](#)

# Transamerica Intermediate Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value              |
|---|------------|--------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>  |            |                    |
| SVO VOI Mortgage LLC<br>Series 2012-AA, Class A,<br>2.00%, 09/20/2029 (A)                     | \$ 476,506 | \$ 472,144         |
| Towd Point Mortgage Trust<br>Series 2017-1, Class A1,<br>2.75% (B), 10/25/2056 (A)            | 6,281,022  | 6,303,054          |
| Trafigura Securitisation Finance PLC<br>Series 2014-1A, Class A,<br>1.94% (B), 10/15/2018 (A) | 9,520,000  | 9,506,876          |
| VSE VOI Mortgage LLC<br>Series 2016-A, Class A,<br>2.54%, 07/20/2033 (A)                      | 8,683,995  | 8,663,628          |
| Wellfleet CLO, Ltd.<br>Series 2016-2A, Class A1,<br>2.81% (B), 10/20/2028 (A)                 | 8,060,000  | 8,098,712          |
| <b>Total Asset-Backed Securities<br/>(Cost \$205,680,305)</b>                                 |            | <u>205,786,208</u> |
| <b>CORPORATE DEBT SECURITIES - 39.8%</b>  |            |                    |
| <b>Air Freight &amp; Logistics - 0.2%</b>   |            |                    |
| FedEx Corp.<br>4.90%, 01/15/2034  | 4,063,000  | 4,425,282          |
| 5.10%, 01/15/2044   | 2,948,000  | 3,187,068          |
|   |            | <u>7,612,350</u>   |
| <b>Airlines - 1.5%</b>  |            |                    |
| American Airlines Pass-Through<br>Trust<br>3.20%, 12/15/2029                                  | 2,264,224  | 2,218,939          |
| 3.70%, 04/01/2028   | 7,494,002  | 7,622,000          |
| 4.95%, 07/15/2024   | 4,549,552  | 4,855,225          |
| Continental Airlines Pass-Through<br>Trust<br>4.00%, 04/29/2026                               | 4,776,837  | 4,967,910          |
| Delta Air Lines Pass-Through Trust<br>4.75%, 11/07/2021                                       | 10,253,626 | 10,830,392         |
| 6.82%, 02/10/2024   | 4,640,948  | 5,313,885          |
| 7.75%, 06/17/2021   | 497,603    | 548,558            |
| Southwest Airlines Co. Pass-Through<br>Trust<br>6.15%, 02/01/2024                             | 353,405    | 391,397            |
| United Airlines Pass-Through Trust<br>3.75%, 03/03/2028                                       | 6,483,317  | 6,637,296          |
| US Airways Pass-Through Trust<br>5.38%, 05/15/2023  | 2,791,892  | 2,918,365          |
|   |            | <u>46,303,967</u>  |
| <b>Auto Components - 0.1%</b>   |            |                    |
| BorgWarner, Inc.<br>3.38%, 03/15/2025   | 3,900,000  | 3,905,366          |
| <b>Automobiles - 0.5%</b>   |            |                    |
| Ford Motor Co.<br>4.35%, 12/08/2026   | 7,362,000  | 7,541,795          |
| General Motors Co.<br>4.88%, 10/02/2023   | 5,746,000  | 6,126,098          |
| 6.25%, 10/02/2043   | 1,075,000  | 1,174,414          |
|   |            | <u>14,842,307</u>  |
| <b>Banks - 7.4%</b>   |            |                    |
| Bank of America Corp.<br>3.30%, 01/11/2023, MTN   | 5,953,000  | 6,051,576          |
| 4.10%, 07/24/2023   | 4,966,000  | 5,220,488          |
| 4.45%, 03/03/2026, MTN  | 6,846,000  | 7,082,297          |

|                   |           |           |
|-------------------|-----------|-----------|
| 5.75%, 12/01/2017 | 1,965,000 | 2,012,180 |
|-------------------|-----------|-----------|

|  | Principal    | Value        |
|--|--------------|--------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |              |              |
| <b>Banks (continued)</b>                     |              |              |
| Bank One Capital III                         |              |              |
| 8.75%, 09/01/2030                            | \$ 1,265,000 | \$ 1,846,900 |
| Bank One Corp.                               |              |              |
| 8.00%, 04/29/2027                            | 940,000      | 1,237,697    |
| Barclays Bank PLC                            |              |              |
| 10.18%, 06/12/2021 (A)                       | 18,145,000   | 22,854,408   |
| BNP Paribas SA                               |              |              |
| 6.75% (B), 03/14/2022 (A) (C) (D)            | 2,465,000    | 2,579,006    |
| Branch Banking & Trust Co.                   |              |              |
| 3.80%, 10/30/2026                            | 4,410,000    | 4,631,223    |
| Citigroup, Inc.                              |              |              |
| 2.48% (B), 09/01/2023                        | 7,680,000    | 7,866,209    |
| 3.38%, 03/01/2023 (D)                        | 4,822,000    | 4,899,629    |
| 5.95%, 01/30/2023 (B) (C)                    | 1,700,000    | 1,787,125    |
| 6.68%, 09/13/2043                            | 490,000      | 626,116      |
| Commerzbank AG                               |              |              |
| 8.13%, 09/19/2023 (A)                        | 16,945,000   | 20,028,516   |
| Cooperatieve Rabobank UA                     |              |              |
| 11.00%, 06/30/2019 (A) (B) (C)               | 21,977,000   | 25,658,147   |
| Discover Bank                                |              |              |
| 3.45%, 07/27/2026                            | 5,967,000    | 5,808,194    |
| First Horizon National Corp.                 |              |              |
| 3.50%, 12/15/2020                            | 4,785,000    | 4,908,606    |
| HSBC Holdings PLC                            |              |              |
| 4.25%, 03/14/2024                            | 485,000      | 497,648      |
| 5.25%, 03/14/2044                            | 790,000      | 855,571      |
| Intesa Sanpaolo SpA                          |              |              |
| 5.02%, 06/26/2024 (A)                        | 2,945,000    | 2,805,890    |
| JPMorgan Chase & Co.                         |              |              |
| 2.55%, 10/29/2020                            | 10,136,000   | 10,217,747   |
| 3.25%, 09/23/2022                            | 6,496,000    | 6,655,574    |
| 3.54%, 05/01/2028 (B)                        | 5,125,000    | 5,104,290    |
| 4.85%, 02/01/2044                            | 490,000      | 545,984      |
| 6.40%, 05/15/2038                            | 3,925,000    | 5,108,658    |
| 6.75%, 02/01/2024 (B) (C)                    | 412,000      | 464,736      |
| JPMorgan Chase Bank NA                       |              |              |
| 6.00%, 10/01/2017                            | 1,915,000    | 1,950,247    |
| KeyBank NA                                   |              |              |
| 3.40%, 05/20/2026, MTN                       | 3,070,000    | 3,026,949    |
| Nordea Bank AB                               |              |              |
| 4.25%, 09/21/2022 (A)                        | 18,072,000   | 18,916,486   |
| Oversea-Chinese Banking Corp.,<br>Ltd.       |              |              |
| 3.15% (B), 03/11/2023 (A)                    | 1,480,000    | 1,489,793    |
| PNC Bank NA                                  |              |              |
| 2.95%, 02/23/2025                            | 1,210,000    | 1,203,003    |
| Royal Bank of Scotland Group PLC             |              |              |
| 6.00%, 12/19/2023                            | 1,685,000    | 1,817,293    |
| 6.10%, 06/10/2023                            | 1,414,000    | 1,520,173    |
| 6.40%, 10/21/2019                            | 2,607,000    | 2,838,116    |
| Societe Generale SA                          |              |              |
| 5.00%, 01/17/2024 (A)                        | 2,315,000    | 2,440,084    |
| Svenska Handelsbanken AB                     |              |              |
| 2.45%, 03/30/2021, MTN                       | 4,150,000    | 4,153,308    |
| Toronto-Dominion Bank                        |              |              |
| 3.63% (B), 09/15/2031                        | 7,230,000    | 7,166,087    |
| US Bank NA                                   |              |              |
| 2.13%, 10/28/2019                            | 2,024,000    | 2,041,220    |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 117

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value              |
|--|--------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |              |                    |
| <b>Banks (continued)</b>                     |              |                    |
| Wells Fargo & Co.                            |              |                    |
| 2.13%, 04/22/2019                            | \$ 2,654,000 | \$ 2,667,833       |
| 4.10%, 06/03/2026, MTN                       | 6,795,000    | 7,042,848          |
| 4.13%, 08/15/2023                            | 4,870,000    | 5,136,311          |
| 5.38%, 11/02/2043                            | 3,948,000    | 4,375,671          |
| 5.90%, 06/15/2024 (B) (C)                    | 1,080,000    | 1,147,500          |
| Wells Fargo Bank NA                          |              |                    |
| 5.95%, 08/26/2036                            | 2,984,000    | 3,664,483          |
|  |              | <u>229,951,820</u> |
| <b>Beverages - 1.3%</b>                      |              |                    |
| Anheuser-Busch InBev Finance, Inc.           |              |                    |
| 3.65%, 02/01/2026                            | 5,586,000    | 5,692,307          |
| Anheuser-Busch InBev Worldwide, Inc.         |              |                    |
| 4.44%, 10/06/2048 (A)                        | 9,908,000    | 10,085,343         |
| Constellation Brands, Inc.                   |              |                    |
| 3.70%, 12/06/2026                            | 2,526,000    | 2,556,833          |
| Molson Coors Brewing Co.                     |              |                    |
| 2.10%, 07/15/2021                            | 6,520,000    | 6,399,413          |
| 3.00%, 07/15/2026                            | 3,243,000    | 3,113,371          |
| 4.20%, 07/15/2046                            | 1,063,000    | 1,005,418          |
| Pernod Ricard SA                             |              |                    |
| 5.75%, 04/07/2021 (A)                        | 9,189,000    | 10,267,421         |
|  |              | <u>39,120,106</u>  |
| <b>Biotechnology - 1.3%</b>                  |              |                    |
| AbbVie, Inc.                                 |              |                    |
| 3.20%, 05/14/2026                            | 11,200,000   | 10,914,882         |
| Amgen, Inc.                                  |              |                    |
| 4.40%, 05/01/2045                            | 1,540,000    | 1,519,698          |
| Biogen, Inc.                                 |              |                    |
| 4.05%, 09/15/2025                            | 5,469,000    | 5,734,766          |
| Celgene Corp.                                |              |                    |
| 2.88%, 08/15/2020                            | 1,629,000    | 1,661,264          |
| 5.00%, 08/15/2045                            | 11,568,000   | 12,346,677         |
| Gilead Sciences, Inc.                        |              |                    |
| 2.95%, 03/01/2027                            | 7,450,000    | 7,145,280          |
| 4.15%, 03/01/2047                            | 1,598,000    | 1,509,316          |
|  |              | <u>40,831,883</u>  |
| <b>Building Products - 0.1%</b>              |              |                    |
| Owens Corning                                |              |                    |
| 4.20%, 12/15/2022                            | 4,114,000    | 4,311,546          |
| <b>Capital Markets - 4.2%</b>                |              |                    |
| Ameriprise Financial, Inc.                   |              |                    |
| 3.70%, 10/15/2024                            | 10,331,000   | 10,731,068         |
| 7.30%, 06/28/2019                            | 8,112,000    | 9,020,868          |
| Charles Schwab Corp.                         |              |                    |
| 3.20%, 03/02/2027                            | 4,550,000    | 4,582,219          |
| Credit Suisse Group Funding Guernsey, Ltd.   |              |                    |
| 3.75%, 03/26/2025                            | 4,559,000    | 4,554,897          |
| 3.80%, 06/09/2023                            | 5,920,000    | 6,038,063          |
| Deutsche Bank AG                             |              |                    |
| 2.36% (B), 08/20/2020                        | 4,745,000    | 4,758,599          |
| Goldman Sachs Group, Inc.                    |              |                    |
| 2.75%, 09/15/2020                            | 3,487,000    | 3,522,630          |
| 5.75%, 01/24/2022                            | 8,370,000    | 9,443,176          |
| 6.25%, 02/01/2041                            | 490,000      | 618,266            |
| 6.75%, 10/01/2037                            | 5,177,000    | 6,455,393          |

|  | Principal     | Value              |
|--|---------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                             |               |                    |
| <b>Capital Markets (continued)</b>                                       |               |                    |
| Macquarie Group, Ltd.<br>6.25%, 01/14/2021 (A)                           | \$ 11,890,000 | \$ 13,249,514      |
| Morgan Stanley<br>5.00%, 11/24/2025                                      | 13,267,000    | 14,402,722         |
| 5.75%, 01/25/2021  | 13,740,000    | 15,285,145         |
| Oaktree Capital Management, LP<br>6.75%, 12/02/2019 (A)                  | 6,410,000     | 7,075,999          |
| State Street Corp.<br>2.13% (B), 06/01/2077                              | 285,000       | 250,444            |
| UBS AG<br>1.80%, 03/26/2018  | 5,273,000     | 5,282,012          |
| 7.63%, 08/17/2022  | 11,848,000    | 13,832,540         |
| UBS Group Funding Switzerland<br>AG<br>4.25%, 03/23/2028 (A)             | 1,628,000     | 1,677,237          |
|  |               | <u>130,780,792</u> |
| <b>Chemicals - 0.3%</b>  |               |                    |
| LyondellBasell Industries NV<br>5.00%, 04/15/2019                        | 593,000       | 622,893            |
| Monsanto Co.<br>4.40%, 07/15/2044  | 7,736,000     | 7,563,642          |
|  |               | <u>8,186,535</u>   |
| <b>Commercial Services &amp; Supplies - 0.5%</b>                         |               |                    |
| ERAC USA Finance LLC<br>2.70%, 11/01/2023 (A)                            | 4,400,000     | 4,246,202          |
| 3.85%, 11/15/2024 (A)  | 3,020,000     | 3,096,621          |
| Hutchison Whampoa International<br>12 II, Ltd.<br>2.00%, 11/08/2017 (A)  | 3,300,000     | 3,304,184          |
| Hutchison Whampoa International<br>14, Ltd.<br>1.63%, 10/31/2017 (A) (D) | 3,575,000     | 3,572,705          |
|  |               | <u>14,219,712</u>  |
| <b>Communications<br/>Equipment - 0.3%</b>                               |               |                    |
| Cisco Systems, Inc.<br>2.13%, 03/01/2019                                 | 797,000       | 805,165            |
| Harris Corp.<br>5.55%, 10/01/2021  | 8,811,000     | 9,814,230          |
|  |               | <u>10,619,395</u>  |
| <b>Construction &amp;<br/>Engineering - 0.2%</b>                         |               |                    |
| SBA Tower Trust<br>2.24%, 04/15/2043 (A)                                 | 2,340,000     | 2,338,633          |
| 3.17%, 04/15/2047 (A)  | 4,040,000     | 4,055,110          |
|  |               | <u>6,393,743</u>   |
| <b>Construction Materials - 0.4%</b>                                     |               |                    |
| LafargeHolcim Finance US LLC<br>4.75%, 09/22/2046 (A)                    | 2,530,000     | 2,557,868          |
| Martin Marietta Materials, Inc.<br>4.25%, 07/02/2024                     | 9,365,000     | 9,782,155          |
|  |               | <u>12,340,023</u>  |
| <b>Consumer Finance - 0.9%</b>   |               |                    |
| Ally Financial, Inc.<br>3.50%, 01/27/2019                                | 5,970,000     | 6,044,625          |
| 4.13%, 03/30/2020  | 6,050,000     | 6,197,136          |
| American Express Co.<br>4.05%, 12/03/2042                                | 2,075,000     | 2,061,143          |

Transamerica Funds

Semi-Annual Report 2017



---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |              |                   |
| <b>Consumer Finance (continued)</b>                          |              |                   |
| BMW US Capital LLC   |              |                   |
| 2.80%, 04/11/2026 (A)  | \$ 7,584,143 | \$ 7,357,301      |
| Discover Financial Services                                  |              |                   |
| 3.75%, 03/04/2025  | 6,726,000    | 6,665,621         |
|  |              | <u>28,325,826</u> |
| <b>Containers &amp; Packaging - 0.5%</b>                     |              |                   |
| International Paper Co.                                      |              |                   |
| 4.75%, 02/15/2022  | 5,062,000    | 5,536,866         |
| Reynolds Group Issuer, Inc. /<br>Reynolds Group Issuer LLC   |              |                   |
| 5.13%, 07/15/2023 (A)  | 2,095,000    | 2,184,038         |
| 5.75%, 10/15/2020  | 4,025,000    | 4,145,750         |
| 6.88%, 02/15/2021  | 2,304,122    | 2,367,485         |
|  |              | <u>14,234,139</u> |
| <b>Diversified Consumer Services - 0.0% (E)</b>              |              |                   |
| President & Fellows of Harvard<br>College                    |              |                   |
| 3.62%, 10/01/2037  | 651,000      | 653,377           |
| <b>Diversified Financial<br/>Services - 0.1%</b>             |              |                   |
| AerCap Ireland Capital DAC /<br>AerCap Global Aviation Trust |              |                   |
| 4.50%, 05/15/2021  | 2,897,000    | 3,062,207         |
| <b>Diversified Telecommunication Services - 1.8%</b>         |              |                   |
| AT&T, Inc.   |              |                   |
| 3.00%, 06/30/2022  | 12,650,000   | 12,653,352        |
| 3.40%, 05/15/2025  | 9,092,000    | 8,854,026         |
| 4.35%, 06/15/2045  | 3,469,000    | 3,078,522         |
| 4.60%, 02/15/2021  | 585,000      | 623,220           |
| 5.00%, 03/01/2021  | 905,000      | 982,517           |
| GTP Acquisition Partners I LLC                               |              |                   |
| 2.35%, 06/15/2045 (A)  | 1,585,000    | 1,569,832         |
| Hughes Satellite Systems Corp.                               |              |                   |
| 7.63%, 06/15/2021  | 2,980,000    | 3,364,867         |
| Intelsat Jackson Holdings SA                                 |              |                   |
| 7.25%, 04/01/2019  | 2,374,000    | 2,282,007         |
| Sprint Capital Corp.   |              |                   |
| 6.88%, 11/15/2028  | 822,000      | 889,815           |
| Verizon Communications, Inc.                                 |              |                   |
| 5.15%, 09/15/2023  | 11,638,000   | 12,879,681        |
| 5.50%, 03/16/2047  | 7,119,000    | 7,542,104         |
|  |              | <u>54,719,943</u> |
| <b>Electric Utilities - 1.2%</b>                             |              |                   |
| Appalachian Power Co.  |              |                   |
| 3.40%, 06/01/2025  | 5,285,000    | 5,375,934         |
| Cleveland Electric Illuminating Co.                          |              |                   |
| 5.95%, 12/15/2036  | 458,000      | 525,530           |
| 8.88%, 11/15/2018  | 449,000      | 494,139           |
| Duke Energy Corp.  |              |                   |
| 3.75%, 04/15/2024 - 09/01/2046                               | 13,799,000   | 13,077,494        |
| Entergy Arkansas, Inc.                                       |              |                   |
| 3.70%, 06/01/2024  | 1,110,000    | 1,165,188         |
| Jersey Central Power & Light Co.                             |              |                   |
| 7.35%, 02/01/2019  | 1,000,000    | 1,085,178         |
| Niagara Mohawk Power Corp.                                   |              |                   |
| 4.88%, 08/15/2019 (A)  | 1,540,000    | 1,639,618         |
| Oncor Electric Delivery Co. LLC                              |              |                   |
| 4.10%, 06/01/2022  | 5,168,000    | 5,508,902         |
| 5.30%, 06/01/2042  | 525,000      | 621,022           |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |              |                   |
| <b>Electric Utilities (continued)</b>              |              |                   |
| PacifiCorp   |              |                   |
| 3.60%, 04/01/2024                                  | \$ 8,385,000 | \$ 8,768,564      |
| 5.75%, 04/01/2037                                  | 400,000      | 494,677           |
|  |              | <u>38,756,246</u> |
| <b>Energy Equipment &amp; Services - 0.3%</b>      |              |                   |
| Schlumberger Holdings Corp.                        |              |                   |
| 3.00%, 12/21/2020 (A)                              | 6,169,000    | 6,331,195         |
| Schlumberger Investment SA                         |              |                   |
| 3.65%, 12/01/2023                                  | 835,000      | 875,479           |
| Weatherford International, Ltd.                    |              |                   |
| 5.95%, 04/15/2042                                  | 960,000      | 840,000           |
|  |              | <u>8,046,674</u>  |
| <b>Equity Real Estate Investment Trusts - 1.6%</b> |              |                   |
| CBL & Associates, LP                               |              |                   |
| 5.25%, 12/01/2023                                  | 7,049,000    | 7,061,188         |
| EPR Properties                                     |              |                   |
| 4.50%, 04/01/2025                                  | 4,740,000    | 4,788,215         |
| 5.75%, 08/15/2022                                  | 3,123,000    | 3,432,536         |
| HCP, Inc.  |              |                   |
| 3.40%, 02/01/2025                                  | 5,985,000    | 5,782,659         |
| Hospitality Properties Trust                       |              |                   |
| 5.00%, 08/15/2022                                  | 6,379,000    | 6,816,848         |
| Kilroy Realty, LP                                  |              |                   |
| 4.25%, 08/15/2029                                  | 7,920,000    | 8,104,932         |
| Realty Income Corp.                                |              |                   |
| 3.88%, 07/15/2024                                  | 4,095,000    | 4,222,981         |
| Simon Property Group, LP                           |              |                   |
| 3.38%, 10/01/2024                                  | 5,331,000    | 5,399,615         |
| VEREIT Operating Partnership, LP                   |              |                   |
| 4.13%, 06/01/2021                                  | 4,300,000    | 4,474,688         |
|  |              | <u>50,083,662</u> |
| <b>Food &amp; Staples Retailing - 0.8%</b>         |              |                   |
| CVS Health Corp.                                   |              |                   |
| 2.13%, 06/01/2021                                  | 8,495,000    | 8,382,526         |
| 5.30%, 12/05/2043                                  | 319,000      | 360,297           |
| Wal-Mart Stores, Inc.                              |              |                   |
| 4.00%, 04/11/2043                                  | 1,258,000    | 1,273,394         |
| 4.30%, 04/22/2044                                  | 5,964,000    | 6,347,372         |
| Walgreens Boots Alliance, Inc.                     |              |                   |
| 3.30%, 11/18/2021                                  | 9,530,000    | 9,812,202         |
|  |              | <u>26,175,791</u> |
| <b>Food Products - 0.6%</b>                        |              |                   |
| Conagra Brands, Inc.                               |              |                   |
| 3.20%, 01/25/2023                                  | 4,064,000    | 4,117,259         |
| Kraft Heinz Foods Co.                              |              |                   |
| 2.80%, 07/02/2020                                  | 965,000      | 980,096           |
| 4.38%, 06/01/2046                                  | 2,471,000    | 2,351,001         |
| 4.88%, 02/15/2025 (A)                              | 3,800,000    | 4,068,918         |
| Tyson Foods, Inc.                                  |              |                   |
| 3.95%, 08/15/2024                                  | 3,446,000    | 3,545,806         |
| WhiteWave Foods Co.                                |              |                   |
| 5.38%, 10/01/2022                                  | 4,215,000    | 4,710,262         |
|  |              | <u>19,773,342</u> |
| <b>Health Care Equipment &amp; Supplies - 0.5%</b> |              |                   |
| Abbott Laboratories                                |              |                   |
| 3.75%, 11/30/2026                                  | 7,960,233    | 8,057,969         |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 119

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                              |              |                   |
| <b>Health Care Equipment &amp; Supplies (continued)</b>                   |              |                   |
| Boston Scientific Corp.<br>2.65%, 10/01/2018                              | \$ 1,062,000 | \$ 1,072,193      |
| Medtronic, Inc.<br>4.63%, 03/15/2045                                      | 5,836,000    | 6,348,383         |
|   |              | <u>15,478,545</u> |
| <b>Health Care Providers &amp; Services - 0.7%</b>                        |              |                   |
| Anthem, Inc.<br>1.88%, 01/15/2018   | 1,930,000    | 1,931,627         |
| 2.30%, 07/15/2018   | 6,515,000    | 6,549,960         |
| 3.30%, 01/15/2023   | 20,000       | 20,328            |
| Coventry Health Care, Inc.<br>5.45%, 06/15/2021                           | 1,632,000    | 1,810,216         |
| HCA Holdings, Inc.<br>6.25%, 02/15/2021                                   | 1,150,000    | 1,247,750         |
| Laboratory Corp. of America<br>Holdings<br>3.60%, 02/01/2025              | 4,261,000    | 4,268,295         |
| Tenet Healthcare Corp.<br>6.25%, 11/01/2018                               | 1,010,000    | 1,058,621         |
| UnitedHealth Group, Inc.<br>3.38%, 11/15/2021                             | 3,305,000    | 3,457,628         |
|   |              | <u>20,344,425</u> |
| <b>Household Durables - 0.2%</b>  |              |                   |
| D.R. Horton, Inc.<br>4.38%, 09/15/2022                                    | 4,697,000    | 4,967,716         |
| Newell Brands, Inc.<br>4.20%, 04/01/2026                                  | 1,589,000    | 1,670,141         |
|   |              | <u>6,637,857</u>  |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.0% (E)</b> |              |                   |
| NRG Energy, Inc.<br>6.63%, 03/15/2023                                     | 925,000      | 938,875           |
| <b>Industrial Conglomerates - 0.9%</b>                                    |              |                   |
| General Electric Co.<br>5.00%, 01/21/2021 (B) (C)                         | 20,121,000   | 21,222,625        |
| 5.50%, 01/08/2020, MTN  | 2,271,000    | 2,490,236         |
| 6.88%, 01/10/2039, MTN  | 3,196,000    | 4,559,557         |
|   |              | <u>28,272,418</u> |
| <b>Insurance - 1.5%</b>   |              |                   |
| American Financial Group, Inc.<br>9.88%, 06/15/2019                       | 635,000      | 735,339           |
| American International Group, Inc.<br>8.18%, 05/15/2068 (B)               | 640,000      | 825,600           |
| CNA Financial Corp.<br>5.88%, 08/15/2020                                  | 4,347,000    | 4,816,450         |
| Enstar Group, Ltd.<br>4.50%, 03/10/2022                                   | 2,305,000    | 2,359,804         |
| Fidelity National Financial, Inc.<br>5.50%, 09/01/2022                    | 1,690,000    | 1,787,961         |
| 6.60%, 05/15/2017   | 1,226,000    | 1,227,910         |
| Hartford Financial Services Group,<br>Inc.<br>5.13%, 04/15/2022           | 4,315,000    | 4,800,235         |
| Lincoln National Corp.<br>8.75%, 07/01/2019                               | 1,561,000    | 1,773,945         |
| OneBeacon US Holdings, Inc.<br>4.60%, 11/09/2022                          | 6,534,000    | 6,511,693         |

Pacific Life Insurance Co.  
9.25%, 06/15/2039 (A)

5,209,000 8,154,054

*The Notes to Financial Statements are an integral part of this report.*

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                              |              |                   |
| <b>Insurance (continued)</b>  |              |                   |
| Reinsurance Group of America, Inc.<br>3.80%, 12/15/2065 (B)               | \$ 8,542,000 | \$ 7,952,602      |
| Swiss Re America Holding Corp.<br>7.75%, 06/15/2030                       | 2,903,000    | 4,048,500         |
|   |              | <u>44,994,093</u> |
| <b>IT Services - 0.2%</b>   |              |                   |
| International Business Machines Corp.<br>3.63%, 02/12/2024                | 1,543,000    | 1,623,353         |
| Mastercard, Inc.<br>3.38%, 04/01/2024                                     | 2,903,000    | 3,026,932         |
|   |              | <u>4,650,285</u>  |
| <b>Life Sciences Tools &amp; Services - 0.2%</b>                          |              |                   |
| Thermo Fisher Scientific, Inc.<br>2.40%, 02/01/2019                       | 3,036,000    | 3,059,684         |
| 2.95%, 09/19/2026   | 3,775,000    | 3,620,848         |
|   |              | <u>6,680,532</u>  |
| <b>Machinery - 0.1%</b>   |              |                   |
| Doosan Heavy Industries & Construction Co., Ltd.<br>2.13%, 04/27/2020 (A) | 2,430,000    | 2,385,528         |
| <b>Media - 0.9%</b>   |              |                   |
| 21st Century Fox America, Inc.<br>7.63%, 11/30/2028                       | 1,045,000    | 1,379,329         |
| CBS Corp.<br>5.75%, 04/15/2020  | 4,490,000    | 4,926,455         |
| Clear Channel Worldwide Holdings, Inc.<br>6.50%, 11/15/2022               | 4,300,000    | 4,455,875         |
| Comcast Corp.<br>5.88%, 02/15/2018  | 2,454,000    | 2,537,866         |
| NBCUniversal Enterprise, Inc.<br>5.25%, 03/19/2021 (A) (C)                | 3,715,000    | 3,914,681         |
| NBCUniversal Media LLC<br>4.38%, 04/01/2021                               | 6,297,000    | 6,802,580         |
| 4.45%, 01/15/2043   | 2,995,000    | 3,039,787         |
|   |              | <u>27,056,573</u> |
| <b>Metals &amp; Mining - 0.1%</b>   |              |                   |
| Anglo American Capital PLC<br>4.75%, 04/10/2027 (A)                       | 1,705,000    | 1,763,021         |
| BHP Billiton Finance USA, Ltd.<br>3.85%, 09/30/2023 (D)                   | 1,031,000    | 1,101,969         |
| Freeport-McMoRan, Inc.<br>3.88%, 03/15/2023 (D)                           | 1,125,000    | 1,043,437         |
| Rio Tinto Finance USA PLC<br>2.88%, 08/21/2022                            | 50,000       | 50,473            |
| 3.50%, 03/22/2022   | 451,000      | 470,270           |
|   |              | <u>4,429,170</u>  |
| <b>Multi-Utilities - 0.4%</b>   |              |                   |
| CMS Energy Corp.<br>3.88%, 03/01/2024                                     | 539,000      | 559,726           |
| 4.88%, 03/01/2044   | 725,000      | 778,264           |
| DTE Electric Co.<br>4.30%, 07/01/2044                                     | 4,920,000    | 5,234,821         |
| Public Service Electric & Gas Co.<br>3.00%, 05/15/2025, MTN               | 6,095,000    | 6,159,387         |
|   |              | <u>12,732,198</u> |

Transamerica Funds

Page 120 Semi-Annual Report 2017

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>            |              |              |
| <b>Oil, Gas &amp; Consumable</b>                        |              |              |
| <b>Fuels - 3.2%</b>                                     |              |              |
| Anadarko Petroleum Corp.<br>5.55%, 03/15/2026 (D)       | \$ 7,623,000 | \$ 8,532,462 |
| Apache Corp.<br>4.25%, 01/15/2044                       | 360,000      | 340,198      |
| 4.75%, 04/15/2043                                       | 520,000      | 529,411      |
| BP Capital Markets PLC<br>3.12%, 05/04/2026             | 9,549,000    | 9,456,623    |
| Continental Resources, Inc.<br>3.80%, 06/01/2024        | 1,055,000    | 991,700      |
| Energy Transfer Partners, LP<br>4.90%, 02/01/2024       | 2,755,000    | 2,908,729    |
| 5.15%, 03/15/2045                                       | 1,238,000    | 1,188,033    |
| 5.95%, 10/01/2043                                       | 960,000      | 1,011,164    |
| 7.60%, 02/01/2024                                       | 3,005,000    | 3,465,456    |
| EnLink Midstream Partners, LP<br>2.70%, 04/01/2019      | 3,615,000    | 3,619,493    |
| 4.85%, 07/15/2026                                       | 2,486,000    | 2,612,413    |
| EOG Resources, Inc.<br>2.45%, 04/01/2020                | 3,127,000    | 3,150,671    |
| Exxon Mobil Corp.<br>1.82%, 03/15/2019                  | 1,930,000    | 1,939,945    |
| 3.04%, 03/01/2026                                       | 6,907,000    | 6,976,802    |
| Husky Energy, Inc.<br>4.00%, 04/15/2024                 | 1,120,000    | 1,145,936    |
| Kerr-McGee Corp.<br>6.95%, 07/01/2024                   | 865,000      | 1,029,612    |
| Kinder Morgan Energy Partners, LP<br>4.15%, 02/01/2024  | 5,190,000    | 5,336,254    |
| Kinder Morgan, Inc.<br>3.05%, 12/01/2019                | 1,466,000    | 1,495,363    |
| Laredo Petroleum, Inc.<br>7.38%, 05/01/2022             | 1,370,000    | 1,423,088    |
| Murphy Oil Corp.<br>3.50%, 12/01/2017 (D)               | 1,326,000    | 1,326,000    |
| Nexen Energy ULC<br>5.88%, 03/10/2035                   | 110,000      | 128,532      |
| Noble Energy, Inc.<br>6.00%, 03/01/2041                 | 430,000      | 484,801      |
| 8.25%, 03/01/2019                                       | 1,065,000    | 1,180,951    |
| Petrobras Global Finance BV<br>5.38%, 01/27/2021        | 3,850,000    | 3,955,297    |
| 6.25%, 03/17/2024 (D)                                   | 1,370,000    | 1,417,265    |
| Petroleos Mexicanos<br>3.50%, 07/18/2018 - 01/30/2023   | 7,990,000    | 7,844,770    |
| 6.88%, 08/04/2026                                       | 3,295,000    | 3,682,163    |
| Sabine Pass Liquefaction LLC<br>4.20%, 03/15/2028 (A)   | 6,630,000    | 6,638,805    |
| Shell International Finance BV<br>2.50%, 09/12/2026 (D) | 7,173,000    | 6,866,168    |
| 3.75%, 09/12/2046                                       | 2,122,000    | 1,975,319    |
| TransCanada PipeLines, Ltd.<br>3.75%, 10/16/2023        | 1,010,000    | 1,057,227    |
| 4.63%, 03/01/2034                                       | 875,000      | 933,923      |
| Western Gas Partners, LP<br>5.38%, 06/01/2021           | 1,956,000    | 2,121,327    |
| Williams Cos., Inc.<br>3.70%, 01/15/2023                | 540,000      | 531,900      |
| 7.88%, 09/01/2021                                       | 796,000      | 932,315      |

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |            |                   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>           |            |                   |
| Williams Partners, LP  |            |                   |
| 5.40%, 03/04/2044  | \$ 814,000 | \$ 851,034        |
|  |            | <u>99,081,150</u> |
| <b>Pharmaceuticals - 0.5%</b>                                |            |                   |
| Actavis Funding SCS  |            |                   |
| 3.80%, 03/15/2025  | 6,431,000  | 6,545,259         |
| Actavis, Inc.  |            |                   |
| 3.25%, 10/01/2022  | 2,456,000  | 2,492,862         |
| Shire Acquisitions Investments Ireland DAC                   |            |                   |
| 3.20%, 09/23/2026  | 6,416,000  | 6,212,010         |
|  |            | <u>15,250,131</u> |
| <b>Road &amp; Rail - 0.6%</b>                                |            |                   |
| Aviation Capital Group Corp.                                 |            |                   |
| 2.88%, 01/20/2022 (A)  | 5,342,592  | 5,319,346         |
| 7.13%, 10/15/2020 (A)  | 8,952,000  | 10,237,722        |
| Burlington Northern Santa Fe LLC                             |            |                   |
| 3.00%, 03/15/2023  | 269,000    | 274,439           |
| 3.75%, 04/01/2024  | 294,000    | 310,242           |
| Hertz Corp.  |            |                   |
| 5.50%, 10/15/2024 (A) (D)                                    | 1,065,000  | 918,563           |
| 6.75%, 04/15/2019 (D)  | 728,000    | 726,180           |
|  |            | <u>17,786,492</u> |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.4%</b>   |            |                   |
| Intel Corp.  |            |                   |
| 2.45%, 07/29/2020  | 6,390,000  | 6,519,653         |
| KLA-Tencor Corp.   |            |                   |
| 4.13%, 11/01/2021  | 6,177,000  | 6,534,593         |
|  |            | <u>13,054,246</u> |
| <b>Software - 0.3%</b>                                       |            |                   |
| Microsoft Corp.  |            |                   |
| 3.30%, 02/06/2027  | 8,535,000  | 8,769,346         |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.9%</b> |            |                   |
| Apple, Inc.  |            |                   |
| 2.40%, 05/03/2023  | 6,827,000  | 6,785,819         |
| 2.85%, 02/23/2023  | 5,198,000  | 5,279,702         |
| Dell International LLC / EMC Corp.                           |            |                   |
| 6.02%, 06/15/2026 (A)  | 5,905,000  | 6,485,633         |
| Hewlett Packard Enterprise Co.                               |            |                   |
| 3.60%, 10/15/2020  | 7,952,000  | 8,219,625         |
| HP, Inc.   |            |                   |
| 3.75%, 12/01/2020  | 270,000    | 282,374           |
| Seagate HDD Cayman   |            |                   |
| 4.88%, 06/01/2027  | 2,040,000  | 1,963,102         |
|  |            | <u>29,016,255</u> |
| <b>Tobacco - 0.1%</b>  |            |                   |
| Reynolds American, Inc.                                      |            |                   |
| 8.13%, 06/23/2019  | 2,315,000  | 2,598,370         |
| RJ Reynolds Tobacco Co.                                      |            |                   |
| 8.13%, 06/23/2019  | 1,745,000  | 1,958,598         |
|  |            | <u>4,556,968</u>  |
| <b>Trading Companies &amp; Distributors - 0.3%</b>           |            |                   |
| International Lease Finance Corp.                            |            |                   |
| 8.25%, 12/15/2020  | 8,105,000  | 9,565,213         |

[Table of Contents](#)

# Transamerica Intermediate Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value                |
|---|--------------|----------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                  |              |                      |
| <b>Wireless Telecommunication Services - 1.7%</b>                             |              |                      |
| America Movil SAB de CV   |              |                      |
| 3.13%, 07/16/2022   | \$ 4,075,000 | \$ 4,134,521         |
| 4.38%, 07/16/2042 (D)   | 2,600,000    | 2,531,158            |
| Crown Castle Towers LLC   |              |                      |
| 3.22%, 05/15/2042 (A)   | 13,442,000   | 13,706,807           |
| 4.88%, 08/15/2040 (A)   | 6,645,000    | 7,085,885            |
| 6.11%, 01/15/2040 (A)   | 8,554,000    | 9,266,279            |
| Sprint Communications, Inc.   |              |                      |
| 9.00%, 11/15/2018 (A)   | 13,189,000   | 14,425,469           |
| Sprint Corp.  |              |                      |
| 7.88%, 09/15/2023   | 1,290,000    | 1,448,025            |
| T-Mobile USA, Inc.  |              |                      |
| 6.84%, 04/28/2023   | 145,000      | 155,512              |
|   |              | <u>52,753,656</u>    |
| <b>Total Corporate Debt Securities</b><br><b>(Cost \$1,231,000,542)</b>       |              | <u>1,237,684,708</u> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 1.0%</b>                                  |              |                      |
| <b>Brazil - 0.0% (E)</b>  |              |                      |
| Brazil Government International<br>Bond                                       |              |                      |
| 4.25%, 01/07/2025 (D)   | 1,440,000    | 1,436,400            |
| <b>Colombia - 0.2%</b>  |              |                      |
| Colombia Government<br>International Bond                                     |              |                      |
| 4.00%, 02/26/2024   | 810,000      | 837,135              |
| 4.50%, 01/28/2026 (D)   | 4,775,000    | 5,085,375            |
|   |              | <u>5,922,510</u>     |
| <b>Indonesia - 0.2%</b>   |              |                      |
| Indonesia Government<br>International Bond                                    |              |                      |
| 4.75%, 01/08/2026 (A)   | 1,960,000    | 2,099,746            |
| 5.38%, 10/17/2023 (A)   | 2,500,000    | 2,783,180            |
|   |              | <u>4,882,926</u>     |
| <b>Mexico - 0.2%</b>  |              |                      |
| Mexico Government International<br>Bond                                       |              |                      |
| 4.00%, 10/02/2023 (D)   | 6,388,000    | 6,631,063            |
| <b>Peru - 0.0% (E)</b>  |              |                      |
| Peru Government International<br>Bond   |              |                      |
| 7.35%, 07/21/2025   | 1,010,000    | 1,317,040            |
| <b>Poland - 0.0% (E)</b>  |              |                      |
| Republic of Poland Government<br>International Bond                           |              |                      |
| 3.00%, 03/17/2023 (D)   | 1,320,000    | 1,321,901            |
| <b>Republic of Korea - 0.3%</b>   |              |                      |
| Korea Development Bank  |              |                      |
| 3.00%, 03/17/2019   | 5,200,000    | 5,292,102            |
| 3.50%, 08/22/2017   | 2,510,000    | 2,523,237            |
|   |              | <u>7,815,339</u>     |
| <b>Saudi Arabia - 0.1%</b>  |              |                      |
| Saudi Arabia Government<br>International Bond                                 |              |                      |
| 2.38%, 10/26/2021 (A)   | 2,475,000    | 2,431,786            |
| <b>Total Foreign Government<br/>Obligations</b><br><b>(Cost \$31,402,076)</b> |              | <u>31,758,965</u>    |

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES - 11.0%</b>                 |            |            |
| Alternative Loan Trust                                    |            |            |
| Series 2005-36, Class 2A1A,<br>1.30% (B), 08/25/2035      | \$ 974,464 | \$ 769,588 |
| Series 2005-50CB, Class 1A1,<br>5.50%, 11/25/2035         | 1,688,831  | 1,624,500  |
| Series 2005-51, Class 3A3A,<br>1.31% (B), 11/20/2035      | 892,703    | 792,183    |
| Series 2007-22, Class 2A16,<br>6.50%, 09/25/2037          | 6,956,391  | 4,864,204  |
| Series 2007-5CB, Class 1A31,<br>5.50%, 04/25/2037         | 1,432,029  | 1,178,173  |
| Aventura Mall Trust                                       |            |            |
| Series 2013-AVM, Class A,<br>3.87% (B), 12/05/2032 (A)    | 7,050,000  | 7,461,045  |
| Banc of America Funding Trust                             |            |            |
| Series 2005-E, Class 4A1,<br>3.13%, 03/20/2035 (B)        | 118,620    | 119,114    |
| BB-UBS Trust  |            |            |
| Series 2012-TFT, Class A,<br>2.89%, 06/05/2030 (A)        | 15,060,000 | 14,998,260 |
| Series 2012-TFT, Class C,<br>3.58% (B), 06/05/2030 (A)    | 7,195,000  | 6,973,241  |
| BBCMS Trust   |            |            |
| Series 2013-TYSN, Class B,<br>4.04%, 09/05/2032 (A)       | 2,530,000  | 2,645,834  |
| Series 2015-MSQ, Class B,<br>3.89%, 09/15/2032 (A)        | 1,100,000  | 1,137,208  |
| BCAP LLC Trust  |            |            |
| Series 2009-RR6, Class 2A1,<br>3.15%, 08/26/2035 (A) (B)  | 756,820    | 751,953    |
| Series 2011-R11, Class 16A5,<br>2.58% (B), 08/26/2035 (A) | 1,353,788  | 1,360,080  |
| Series 2011-R11, Class 23A1,<br>3.19%, 06/26/2035 (A) (B) | 492,274    | 494,481    |
| Series 2012-RR12, Class 4A1,<br>3.69%, 04/26/2036 (A) (B) | 926,930    | 936,428    |
| Bear Stearns Alt-A Trust                                  |            |            |
| Series 2004-11, Class 2A2,<br>3.53%, 11/25/2034 (B)       | 59,300     | 56,051     |
| Bear Stearns Commercial Mortgage<br>Securities Trust      |            |            |
| Series 2007-PW17, Class A1A,<br>5.65% (B), 06/11/2050     | 1,912,485  | 1,924,560  |
| Bear Stearns Mortgage Funding Trust                       |            |            |
| Series 2006-AR5, Class 1A2,<br>1.20% (B), 12/25/2046      | 97,051     | 129,013    |
| CGRBS Commercial Mortgage Trust                           |            |            |
| Series 2013-VN05, Class B,<br>3.70% (B), 03/13/2035 (A)   | 2,350,000  | 2,410,034  |
| CHL Mortgage Pass-Through Trust                           |            |            |
| Series 2003-60, Class 1A1,<br>3.54%, 02/25/2034 (B)       | 82,598     | 81,693     |
| Series 2005-3, Class 1A2,<br>1.57% (B), 04/25/2035        | 181,802    | 168,931    |
| Citigroup Commercial Mortgage Trust                       |            |            |
| Series 2014-GC19, Class A3,<br>3.75%, 03/10/2047          | 1,625,000  | 1,709,053  |
| Series 2014-GC19, Class A4,<br>4.02%, 03/10/2047          | 2,065,000  | 2,202,730  |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 122



---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>             |                  |              |
| Citigroup Mortgage Loan Trust                             |                  |              |
| Series 2014-A, Class A,<br>4.00% (B), 01/25/2035 (A)      | \$ 1,322,925     | \$ 1,372,940 |
| Series 2015-A, Class A1,<br>3.50% (B), 06/25/2058 (A)     | 6,668,488        | 6,765,329    |
| Series 2015-PS1, Class A1,<br>3.75% (B), 09/25/2042 (A)   | 2,579,726        | 2,643,817    |
| COMM Mortgage Trust                                       |                  |              |
| Series 2013-CR11, Class AM,<br>4.72% (B), 08/10/2050      | 565,000          | 616,551      |
| Series 2013-GAM, Class A1,<br>1.71%, 02/10/2028 (A)       | 228,055          | 226,752      |
| Series 2013-GAM, Class A2,<br>3.37%, 02/10/2028 (A)       | 4,005,000        | 4,096,023    |
| Series 2013-WWP, Class A2,<br>3.42%, 03/10/2031 (A)       | 2,760,000        | 2,862,875    |
| Series 2013-WWP, Class B,<br>3.73%, 03/10/2031 (A)        | 2,400,000        | 2,480,023    |
| Series 2014-UBS2, Class A5,<br>3.96%, 03/10/2047          | 2,740,000        | 2,897,432    |
| Series 2015-3BP, Class A,<br>3.18%, 02/10/2035 (A)        | 11,450,000       | 11,575,126   |
| Series 2016-GCT, Class C,<br>3.58% (B), 08/10/2029 (A)    | 4,900,000        | 4,919,009    |
| Commercial Mortgage Pass-Through<br>Certificates          |                  |              |
| Series 2012-LTRT, Class A2,<br>3.40%, 10/05/2030 (A)      | 7,035,000        | 7,053,774    |
| Commercial Mortgage Trust                                 |                  |              |
| Series 2007-GG11, Class AM,<br>5.87% (B), 12/10/2049      | 1,175,000        | 1,185,709    |
| Core Industrial Trust                                     |                  |              |
| Series 2015-CALW, Class B,<br>3.25%, 02/10/2034 (A)       | 9,280,000        | 9,480,985    |
| Credit Suisse Mortgage Capital<br>Certificates            |                  |              |
| Series 2009-11R, Class 5A1,<br>2.90%, 08/26/2036 (A) (B)  | 2,860,965        | 2,829,060    |
| CSMC Trust  |                  |              |
| Series 2009-14R, Class 2A1,<br>5.00%, 06/26/2037 (A)      | 195,791          | 198,690      |
| Series 2014-11R, Class 17A1,<br>1.14% (B), 12/27/2036 (A) | 1,987,731        | 1,851,526    |
| Series 2014-4R, Class 21A1,<br>1.31% (B), 12/27/2035 (A)  | 5,211,276        | 5,029,980    |
| GMACM Mortgage Loan Trust                                 |                  |              |
| Series 2003-AR2, Class 1A1,<br>3.63%, 12/19/2033 (B)      | 19,009           | 17,905       |
| Series 2005-AR1, Class 3A,<br>3.80%, 03/18/2035 (B)       | 45,906           | 44,817       |
| GS Mortgage Securities Corp. II                           |                  |              |
| Series 2013-KING, Class E,<br>3.55% (B), 12/10/2027 (A)   | 3,320,000        | 3,297,604    |
| GS Mortgage Securities Corp. Trust                        |                  |              |
| Series 2012-SHOP, Class C,<br>3.63%, 06/05/2031 (A)       | 3,235,000        | 3,252,688    |
| GS Mortgage Securities Trust                              |                  |              |
| Series 2013-G1, Class A2,<br>3.56% (B), 04/10/2031 (A)    | 4,555,517        | 4,582,382    |
|   | <b>Principal</b> | <b>Value</b> |

**MORTGAGE-BACKED SECURITIES (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |            |            |
|--|------------|------------|
| HarborView Mortgage Loan Trust                         |            |            |
| Series 2004-4, Class 2A,<br>1.55% (B), 06/19/2034      | \$ 525,145 | \$ 487,240 |
| Houston Galleria Mall Trust                            |            |            |
| Series 2015-HGLR, Class A1A2,<br>3.09%, 03/05/2037 (A) | 4,498,000  | 4,491,620  |
| Impac CMB Trust  |            |            |
| Series 2003-8, Class 1A1,<br>1.67% (B), 10/25/2033     | 315,607    | 300,969    |
| Series 2004-6, Class 1A1,<br>1.79% (B), 10/25/2034     | 31,295     | 29,946     |
| Independent National Mortgage Corp.                    |            |            |
| Index Mortgage Loan Trust                              |            |            |
| Series 2007-AR15, Class 2A1,<br>3.89%, 08/25/2037 (B)  | 589,148    | 464,848    |
| Jefferies Resecuritization Trust                       |            |            |
| Series 2009-R2, Class 4A,<br>3.30% (B), 05/26/2037 (A) | 638,105    | 640,120    |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust |            |            |
| Series 2007-LD12, Class A1A,<br>5.85% (B), 02/15/2051  | 1,658,305  | 1,665,874  |
| Series 2012-WLDN, Class A,<br>3.91%, 05/05/2030 (A)    | 3,305,903  | 3,457,671  |
| Series 2014-DSTY, Class B,<br>3.77%, 06/10/2027 (A)    | 4,800,000  | 4,813,947  |
| JPMorgan Mortgage Trust                                |            |            |
| Series 2004-A1, Class 1A1,<br>2.90%, 02/25/2034 (B)    | 51,570     | 51,004     |
| Series 2006-A2, Class 5A1,<br>3.12%, 11/25/2033 (B)    | 58,011     | 59,097     |
| Series 2006-S3, Class 1A12,<br>6.50%, 08/25/2036       | 313,718    | 255,922    |
| JPMorgan Resecuritization Trust                        |            |            |
| Series 2014-2, Class 6A1,<br>3.03%, 05/26/2037 (A) (B) | 3,076,223  | 3,073,622  |
| LB Commercial Mortgage Trust                           |            |            |
| Series 2007-C3, Class A1A,<br>6.16% (B), 07/15/2044    | 151,105    | 151,600    |
| LB-UBS Commercial Mortgage Trust                       |            |            |
| Series 2007-C7, Class AM,<br>6.37% (B), 09/15/2045     | 900,000    | 917,697    |
| MASTR Adjustable Rate Mortgages Trust                  |            |            |
| Series 2007-R5, Class A1,<br>3.35%, 11/25/2035 (A) (B) | 485,011    | 389,427    |
| Merrill Lynch Mortgage Investors Trust                 |            |            |
| Series 2003-F, Class A1,<br>1.63% (B), 10/25/2028      | 32,944     | 32,186     |
| Series 2004-A1, Class 2A1,<br>3.30%, 02/25/2034 (B)    | 190,623    | 190,464    |
| Series 2005-A3, Class A1,<br>1.26% (B), 04/25/2035     | 31,883     | 30,627     |
| Series 2005-A4, Class 2A2,<br>3.28%, 07/25/2035 (B)    | 193,891    | 172,530    |
| Merrill Lynch Mortgage Trust                           |            |            |
| Series 2007-C1, Class A1A,<br>6.03% (B), 06/12/2050    | 906,864    | 908,154    |
| Mill City Mortgage Loan Trust                          |            |            |
| Series 2016-1, Class A1,<br>2.50% (B), 04/25/2057 (A)  | 2,070,340  | 2,075,915  |

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>             |              |              |
| Morgan Stanley Bank of America<br>Merrill Lynch Trust     |              |              |
| Series 2012-C6, Class AS,<br>3.48%, 11/15/2045            | \$ 1,800,000 | \$ 1,851,900 |
| Series 2013-C11, Class B,<br>4.52% (B), 08/15/2046        | 1,035,000    | 1,094,440    |
| Morgan Stanley Capital Barclays<br>Bank Trust             |              |              |
| Series 2016-MART, Class A,<br>2.20%, 09/13/2031 (A)       | 9,622,000    | 9,501,988    |
| Morgan Stanley Capital I Trust                            |              |              |
| Series 2007-IQ15, Class AM,<br>6.13% (B), 06/11/2049      | 1,225,000    | 1,230,044    |
| Series 2007-T27, Class A1A,<br>5.87% (B), 06/11/2042      | 152,605      | 152,531      |
| Morgan Stanley Re-REMIC Trust                             |              |              |
| Series 2009-R3, Class 1A,<br>5.50%, 10/26/2035 (A)        | 134,982      | 139,644      |
| Series 2010-GG10, Class A4B,<br>6.04% (B), 08/15/2045 (A) | 634,554      | 634,165      |
| Series 2012-R3, Class 1A,<br>2.66%, 11/26/2036 (A) (B)    | 306,625      | 305,057      |
| Series 2012-XA, Class A,<br>2.00%, 07/27/2049 (A)         | 164,055      | 163,825      |
| Series 2013-R8, Class 9A,<br>0.13% (B), 09/26/2036 (A)    | 315,835      | 312,188      |
| Morgan Stanley Resecuritization<br>Trust                  |              |              |
| Series 2014-R3, Class 2A,<br>3.00% (B), 07/26/2048 (A)    | 7,579,828    | 7,494,299    |
| Series 2014-R4, Class 4A,<br>3.22%, 11/21/2035 (A) (B)    | 1,397,613    | 1,404,290    |
| Motel 6 Trust   |              |              |
| Series 2015-MTL6, Class B,<br>3.30%, 02/05/2030 (A)       | 8,130,000    | 8,160,439    |
| Series 2015-MTL6, Class C,<br>3.64%, 02/05/2030 (A)       | 17,420,000   | 17,493,612   |
| Nationstar Mortgage Loan Trust                            |              |              |
| Series 2013-A, Class A,<br>3.75% (B), 12/25/2052 (A)      | 3,833,633    | 3,983,663    |
| New Residential Mortgage Loan<br>Trust                    |              |              |
| Series 2014-1A, Class A,<br>3.75% (B), 01/25/2054 (A)     | 1,294,055    | 1,325,835    |
| Series 2014-2A, Class A3,<br>3.75% (B), 05/25/2054 (A)    | 1,064,157    | 1,086,965    |
| Series 2014-3A, Class AFX3,<br>3.75%, 11/25/2054 (A) (B)  | 3,417,059    | 3,462,400    |
| Series 2015-2A, Class A1,<br>3.75% (B), 08/25/2055 (A)    | 4,523,483    | 4,648,626    |
| Series 2016-1A, Class A1,<br>3.75% (B), 03/25/2056 (A)    | 3,505,856    | 3,584,715    |
| Series 2016-2A, Class A1,<br>3.75% (B), 11/26/2035 (A)    | 3,973,430    | 4,081,059    |
| Series 2016-3A, Class A1B,<br>3.25% (B), 09/25/2056 (A)   | 5,624,219    | 5,695,515    |
| Series 2017-1A, Class A1,<br>4.00% (B), 02/25/2057 (A)    | 8,148,754    | 8,437,042    |
| Series 2017-2A, Class A3,<br>4.00% (B), 03/25/2057 (A)    | 3,130,000    | 3,254,903    |

One Market Plaza Trust  
 Series 2017-1MKT, Class A,  
 3.61%, 02/10/2032 (A) 10,207,000 10,642,349

*The Notes to Financial Statements are an integral part of this report.*

|  | Principal    | Value        |
|--|--------------|--------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>            |              |              |
| Palisades Center Trust                                   |              |              |
| Series 2016-PLSD, Class A,<br>2.71%, 04/13/2033 (A)      | \$ 6,500,000 | \$ 6,496,192 |
| Provident Funding Mortgage Loan Trust                    |              |              |
| Series 2005-1, Class 3A1,<br>1.57% (B), 05/25/2035       | 3,165,244    | 3,041,401    |
| Queens Center Mortgage Trust                             |              |              |
| Series 2013-QCA, Class D,<br>3.59% (B), 01/11/2037 (A)   | 4,200,000    | 4,005,909    |
| RALI Trust   |              |              |
| Series 2007-QO1, Class A1,<br>1.14% (B), 02/25/2047      | 459,525      | 405,820      |
| Series 2007-QO4, Class A1A,<br>1.18% (B), 05/25/2047     | 890,282      | 806,969      |
| RBSCF Trust  |              |              |
| Series 2009-RR2, Class WBB,<br>6.18% (B), 02/16/2051 (A) | 215,679      | 215,562      |
| RBSSP Resecuritization Trust                             |              |              |
| Series 2009-6, Class 2A1,<br>3.39%, 01/26/2036 (A) (B)   | 760,513      | 768,239      |
| Series 2009-7, Class 5A4,<br>1.38% (B), 06/26/2037 (A)   | 684,146      | 656,166      |
| SCG Trust  |              |              |
| Series 2013-SRP1, Class AJ,<br>2.94% (B), 11/15/2026 (A) | 6,570,000    | 6,528,729    |
| Structured Adjustable Rate Mortgage Loan Trust           |              |              |
| Series 2005-15, Class 1A1,<br>3.33%, 07/25/2035 (B)      | 551,540      | 440,023      |
| Series 2007-3, Class 3A1,<br>3.50%, 04/25/2047 (B)       | 1,461,605    | 1,128,047    |
| Structured Asset Mortgage Investments II Trust           |              |              |
| Series 2003-AR4, Class A1,<br>1.69% (B), 01/19/2034      | 41,161       | 39,658       |
| Towd Point Mortgage Trust                                |              |              |
| Series 2015-3, Class A1B,<br>3.00% (B), 03/25/2054 (A)   | 7,661,320    | 7,731,482    |
| Series 2015-4, Class A1B,<br>2.75% (B), 04/25/2055 (A)   | 1,844,461    | 1,852,208    |
| Series 2015-5, Class A1B,<br>2.75% (B), 05/25/2055 (A)   | 8,206,637    | 8,239,968    |
| Series 2015-6, Class A1B,<br>2.75% (B), 04/25/2055 (A)   | 4,828,690    | 4,845,182    |
| Series 2016-2, Class A1A,<br>2.75% (B), 08/25/2055 (A)   | 5,034,789    | 5,042,248    |
| Series 2016-3, Class A1,<br>2.25% (B), 04/25/2056 (A)    | 9,104,924    | 9,044,599    |
| Series 2016-4, Class A1,<br>2.25% (B), 07/25/2056 (A)    | 6,178,266    | 6,127,554    |
| UBS-BAMLL Trust  |              |              |
| Series 2012-WRM, Class A,<br>3.66%, 06/10/2030 (A)       | 6,983,000    | 7,163,742    |
| Voyager BRSTN Delaware Trust,<br>Interest Only STRIPS    |              |              |
| Series 2009-1, Class UAU7,<br>1.23% (B), 12/26/2036 (A)  | 84,572       | 83,260       |
| Waldorf Astoria Boca Raton Trust                         |              |              |
| Series 2016-BOCA, Class C,<br>3.49% (B), 06/15/2029 (A)  | 3,245,000    | 3,252,461    |

---

[Table of Contents](#)

# Transamerica Intermediate Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal | Value              |
|---|-----------|--------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>   |           |                    |
| WaMu Mortgage Pass-Through<br>Certificates Trust  |           |                    |
| Series 2005-AR8, Class 2A1A,<br>1.28% (B), 07/25/2045   | \$ 52,598 | \$ 50,585          |
| Series 2007-OA6, Class 1A1B,<br>1.45% (B), 07/25/2047   | 704,945   | 193,874            |
| Wells Fargo Commercial Mortgage<br>Trust Series 2015-C26, Class B,<br>3.78%, 02/15/2048       | 3,000,000 | 3,040,886          |
| Wells Fargo Mortgage-Backed<br>Securities Trust   |           |                    |
| Series 2003-N, Class 1A2,<br>2.86%, 12/25/2033 (B)  | 689,556   | 692,196            |
| <b>Total Mortgage-Backed Securities<br/>(Cost \$341,073,502)</b>                              |           | <b>340,764,288</b> |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 0.7%</b>  |           |                    |
| <b>California - 0.6%</b>  |           |                    |
| Los Angeles Community College<br>District, General Obligation Unlimited,<br>6.60%, 08/01/2042 | 340,000   | 474,541            |
| State of California, General Obligation<br>Unlimited  |           |                    |
| 7.30%, 10/01/2039   | 2,760,000 | 3,904,738          |
| 7.60%, 11/01/2040   | 4,320,000 | 6,483,715          |
| 7.70%, 11/01/2030   | 1,650,000 | 1,943,799          |
| 7.95%, 03/01/2036   | 5,350,000 | 6,141,425          |
| University of California, Revenue<br>Bonds,<br>Series AD,<br>4.86%, 05/15/2112                | 315,000   | 313,586            |
|   |           | <u>19,261,804</u>  |
| <b>Georgia - 0.0% (E)</b>   |           |                    |
| Municipal Electric Authority of<br>Georgia, Revenue Bonds,<br>Series A,<br>6.64%, 04/01/2057  | 295,000   | 345,894            |
| <b>Illinois - 0.0% (E)</b>  |           |                    |
| State of Illinois, General Obligation<br>Unlimited,<br>5.10%, 06/01/2033                      | 670,000   | 602,009            |
| <b>New Jersey - 0.0% (E)</b>  |           |                    |
| New Jersey Turnpike Authority,<br>Revenue Bonds,<br>Series F,<br>7.41%, 01/01/2040            | 431,000   | 623,717            |
| <b>New York - 0.1%</b>  |           |                    |
| Metropolitan Transportation Authority,<br>Revenue Bonds,<br>Series E,<br>6.81%, 11/15/2040    | 355,000   | 478,434            |
| New York City Water & Sewer System,<br>Revenue Bonds,<br>Series CC,<br>5.88%, 06/15/2044      | 340,000   | 450,619            |
| New York State Dormitory Authority,<br>Revenue Bonds,<br>Series H,<br>5.39%, 03/15/2040       | 330,000   | 399,392            |

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                 |            |                   |
| <b>New York (continued)</b>   |            |                   |
| Port Authority of New York & New Jersey, Revenue Bonds, Series 181, |            |                   |
| 4.96%, 08/01/2046   | \$ 570,000 | \$ 644,761        |
|   |            | <u>1,973,206</u>  |
| <b>Total Municipal Government Obligations (Cost \$23,231,905)</b>   |            | <u>22,806,630</u> |

**U.S. GOVERNMENT AGENCY OBLIGATIONS - 16.2%**

|  |             |                    |
|--|-------------|--------------------|
| Federal Home Loan Mortgage Corp.                                     |             |                    |
| 2.72% (B), 05/01/2037  | 74,746      | 77,534             |
| 2.85% (B), 02/01/2037  | 40,872      | 42,414             |
| 2.89% (B), 04/01/2037  | 135,718     | 141,338            |
| 2.99% (B), 09/01/2035  | 947,888     | 1,004,008          |
| 3.04% (B), 09/01/2037  | 21,513      | 22,940             |
| 3.27% (B), 01/01/2038  | 176,125     | 186,724            |
| 3.36% (B), 12/01/2034  | 18,439      | 19,720             |
| 3.37% (B), 05/01/2037  | 95,691      | 101,104            |
| 3.64% (B), 02/01/2041  | 540,421     | 573,746            |
| 5.00%, 08/01/2035 - 12/01/2035                                       | 2,712,771   | 3,009,496          |
| 5.50%, 11/01/2038 - 06/01/2041                                       | 1,859,816   | 2,074,378          |
| 6.00%, 05/01/2031  | 469,426     | 541,522            |
| Federal National Mortgage Association                                |             |                    |
| Zero Coupon, 10/09/2019  |             |                    |
| 2.28% (B), 08/01/2037  | 8,580       | 8,798              |
| 2.50%, TBA (F) (G)   | 26,258,000  | 26,408,779         |
| 2.78% (B), 08/01/2034 - 01/01/2035                                   | 30,147      | 31,325             |
| 3.00%, TBA (F) (G)   | 216,976,000 | 218,229,284        |
| 3.08% (B), 08/01/2035  | 56,682      | 60,024             |
| 3.47% (B), 03/01/2041  | 365,473     | 386,656            |
| 3.50%, 07/01/2028 - 01/01/2029                                       | 4,040,029   | 4,249,355          |
| 3.50%, TBA (F) (G)   | 134,520,000 | 138,310,852        |
| 3.57% (B), 03/01/2041  | 135,705     | 142,732            |
| 4.00%, 06/01/2042  | 1,345,597   | 1,425,995          |
| 4.00%, TBA (F) (G)   | 31,930,000  | 33,556,434         |
| 4.50%, 02/01/2025 - 06/01/2026                                       | 2,372,651   | 2,502,551          |
| 5.00%, 04/01/2039 - 11/01/2039                                       | 18,268,626  | 20,328,557         |
| 5.00%, TBA (F) (G)   | 15,853,000  | 17,344,043         |
| 5.50%, 04/01/2036 - 12/01/2041                                       | 9,222,641   | 10,534,265         |
| 6.00%, 02/01/2034 - 02/01/2041                                       | 11,381,715  | 13,075,181         |
| 6.50%, 06/01/2038 - 05/01/2040                                       | 2,921,061   | 3,334,426          |
| Government National Mortgage Association, Interest Only STRIPS       |             |                    |
| 0.80% (B), 02/16/2053  | 7,028,824   | 349,468            |
| <b>Total U.S. Government Agency Obligations (Cost \$502,604,319)</b> |             | <u>503,858,551</u> |

**U.S. GOVERNMENT OBLIGATIONS - 22.1%**

**U.S. Treasury - 19.8%**

|                                |            |            |
|--------------------------------|------------|------------|
| U.S. Treasury Bond             |            |            |
| 2.25%, 08/15/2046              | 35,828,000 | 30,756,117 |
| 2.50%, 02/15/2045 - 05/15/2046 | 35,720,200 | 32,533,435 |
| 2.75%, 08/15/2042              | 21,383,500 | 20,655,969 |
| 2.88%, 08/15/2045              | 11,479,000 | 11,284,397 |
| 3.00%, 05/15/2042              | 3,000,000  | 3,038,673  |
| 3.13%, 02/15/2042              | 23,835,800 | 24,707,285 |
| 3.50%, 02/15/2039              | 22,146,100 | 24,699,811 |
| 3.63%, 02/15/2044              | 42,509,600 | 47,981,053 |

[Table of Contents](#)

# Transamerica Intermediate Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal     | Value              |
|---|---------------|--------------------|
| <b>U.S. GOVERNMENT OBLIGATIONS (continued)</b>                    |               |                    |
| <b>U.S. Treasury (continued)</b>                                  |               |                    |
| U.S. Treasury Bond (continued)                                    |               |                    |
| 4.50%, 02/15/2036   | \$ 23,218,200 | \$ 29,780,058      |
| 4.75%, 02/15/2037   | 26,581,000    | 35,111,853         |
| 5.25%, 02/15/2029   | 24,537,100    | 31,760,209         |
| U.S. Treasury Note  |               |                    |
| 0.50%, 07/31/2017   | 7,879,300     | 7,871,909          |
| 0.63%, 09/30/2017   | 16,122,300    | 16,097,117         |
| 1.00%, 09/15/2017 - 11/30/2019                                    | 60,859,800    | 60,735,749         |
| 1.13%, 06/30/2021 - 09/30/2021                                    | 6,560,000     | 6,398,715          |
| 1.25%, 11/30/2018   | 38,912,600    | 38,929,332         |
| 1.50%, 08/15/2026   | 4,355,000     | 4,072,604          |
| 1.63%, 03/31/2019 - 05/15/2026                                    | 63,803,200    | 62,734,630         |
| 1.75%, 11/30/2021 - 05/15/2023                                    | 22,226,000    | 21,961,653         |
| 1.88%, 11/30/2021   | 20,724,100    | 20,812,343         |
| 2.00%, 12/31/2021 - 02/15/2025                                    | 31,688,900    | 31,501,103         |
| 2.25%, 11/15/2024   | 11,637,900    | 11,716,095         |
| 2.50%, 08/15/2023 - 05/15/2024                                    | 39,580,200    | 40,649,976         |
|   |               | <u>615,790,086</u> |
| <b>U.S. Treasury Inflation-Protected Securities - 2.3%</b>        |               |                    |
| U.S. Treasury Inflation-Indexed Bond                              |               |                    |
| 1.75%, 01/15/2028   | 9,192,264     | 10,458,251         |
| 2.50%, 01/15/2029   | 21,187,468    | 26,062,683         |
| U.S. Treasury Inflation-Indexed Note                              |               |                    |
| 0.63%, 01/15/2024   | 35,507,582    | 36,496,539         |
|   |               | <u>73,017,473</u>  |
| <b>Total U.S. Government Obligations<br/>(Cost \$691,205,130)</b> |               | <u>688,807,559</u> |

|  | Shares | Value            |
|--|--------|------------------|
| <b>PREFERRED STOCKS - 0.1%</b>                           |        |                  |
| <b>Banks - 0.1%</b>                                      |        |                  |
| Citigroup Capital XIII                                   |        |                  |
| 7.54% (B)  | 60,502 | 1,587,573        |
| CoBank ACB   |        |                  |
| Series F, 6.25% (B)                                      | 6,000  | 619,125          |
|  |        | <u>2,206,698</u> |
| <b>Capital Markets - 0.0% (E)</b>                        |        |                  |
| State Street Corp.                                       |        |                  |
| Series D, 5.90% (B)                                      | 23,039 | 648,317          |
| <b>Electric Utilities - 0.0% (E)</b>                     |        |                  |
| SCE Trust III  |        |                  |
| Series H, 5.75% (B)                                      | 7,998  | 226,343          |
| <b>Thriffs &amp; Mortgage Finance - 0.0% (E)</b>         |        |                  |
| Federal Home Loan Mortgage Corp. Series Z, 8.38% (B) (H) |        |                  |
|  | 93,300 | 667,095          |
| Federal National Mortgage Association                    |        |                  |
| Series O, 0.00% (B) (H)                                  | 1,300  | 16,172           |
| Series S, 8.25% (B) (H)                                  | 81,175 | 595,013          |
|  |        | <u>1,278,280</u> |
| <b>Total Preferred Stocks<br/>(Cost \$4,235,684)</b>     |        | <u>4,359,638</u> |

|                                 | Principal | Value |
|---------------------------------|-----------|-------|
| <b>COMMERCIAL PAPER - 10.6%</b> |           |       |

**Banks - 0.8%**

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Bank of Tokyo-Mitsubishi UFJ, Ltd. |               |               |
| 1.11% (I), 06/15/2017              | \$ 24,000,000 | \$ 23,967,300 |

**Diversified Financial Services - 8.2%**

|                                   |            |                    |
|-----------------------------------|------------|--------------------|
| Alpine Securitization, Ltd.       |            |                    |
| 1.24% (I), 08/02/2017             | 30,000,000 | 29,905,450         |
| Anglesea Funding PLC              |            |                    |
| 1.14% (I), 06/15/2017             | 24,100,000 | 24,066,260         |
| Atlantic Asset Securitization LLC |            |                    |
| 1.19% (I), 08/22/2017             | 20,225,000 | 20,150,724         |
| Barton Capital Corp.              |            |                    |
| 1.17% (I), 06/15/2017             | 21,380,000 | 21,349,266         |
| Gotham Funding Corp.              |            |                    |
| 1.07% (I), 06/15/2017             | 24,100,000 | 24,068,368         |
| Kells Funding LLC                 |            |                    |
| 1.14% (I), 08/04/2017             | 30,000,000 | 29,911,333         |
| Liberty Funding LLC               |            |                    |
| 1.14% (I), 06/01/2017             | 14,500,000 | 14,486,016         |
| 1.15% (I), 07/10/2017             | 15,000,000 | 14,967,042         |
| Mont Blanc Capital Corp.          |            |                    |
| 1.16% (I), 07/05/2017             | 4,000,000  | 3,991,767          |
| Nieuw Amsterdam Receivable        |            |                    |
| 1.01% (I), 06/19/2017             | 18,275,000 | 18,250,374         |
| Sheffield Receivable              |            |                    |
| 1.25% (I), 07/10/2017             | 6,500,000  | 6,484,454          |
| Sheffield Receivables Corp.       |            |                    |
| 1.24% (I), 06/29/2017             | 23,000,000 | 22,954,013         |
| Victory Receivables Corp.         |            |                    |
| 1.10% (I), 06/15/2017             | 24,100,000 | 24,067,465         |
|                                   |            | <u>254,652,532</u> |

**Machinery - 0.6%**

|                                      |            |            |
|--------------------------------------|------------|------------|
| Caterpillar Financial Services Corp. |            |            |
| 1.17% (I), 05/08/2017                | 19,500,000 | 19,495,640 |

**Software - 1.0%**

|                                 |            |            |
|---------------------------------|------------|------------|
| Manhattan Asset Funding Co. LLC |            |            |
| 1.01% (I), 05/25/2017           | 30,000,000 | 29,980,000 |

**Total Commercial Paper  
(Cost \$328,095,472)**

328,095,472

**SHORT-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS - 1.2%**

|                                       |            |            |
|---------------------------------------|------------|------------|
| Federal Home Loan Bank Discount Notes |            |            |
| 0.00% (I) (J), 05/10/2017             | 27,000,000 | 26,995,005 |
| 0.07% (I), 05/10/2017                 | 3,291,557  | 3,290,948  |
| 0.08% (I), 05/10/2017                 | 5,008,443  | 5,007,516  |
| 0.14% (I), 05/26/2017                 | 550,000    | 549,717    |
| 0.25% (I), 05/26/2017                 | 99,143     | 99,092     |
| 0.26% (I), 05/26/2017                 | 150,857    | 150,780    |

**Total Short-Term U.S. Government Agency Obligations  
(Cost \$36,098,994)**

36,093,058

**SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 2.2%**

|                           |            |            |
|---------------------------|------------|------------|
| U.S. Treasury Bill        |            |            |
| 0.11% (I), 05/11/2017 (D) | 6,060,000  | 6,058,885  |
| 0.16% (I), 05/11/2017 (D) | 11,275,001 | 11,272,926 |
| 0.20% (I), 05/25/2017 (D) | 14,500,000 | 14,493,504 |
| 0.24% (I), 05/25/2017 (D) | 401,000    | 400,820    |
| 0.80% (I), 07/20/2017     | 2,405,000  | 2,400,868  |

**Transamerica Funds**



[Table of Contents](#)

# Transamerica Intermediate Bond

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

|   | Principal     | Value             |
|---|---------------|-------------------|
| <b>SHORT-TERM U.S. GOVERNMENT OBLIGATIONS (continued)</b>                         |               |                   |
| U.S. Treasury Bill (continued)  |               |                   |
| 0.81% (I), 07/13/2017 (D)   | \$ 35,100,000 | \$ 35,047,139     |
| <b>Total Short-Term U.S. Government Obligations</b><br><b>(Cost \$69,656,941)</b> |               | <u>69,674,142</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 2.8%</b>  |            |                   |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (I) |            |                   |
| 86,778,380   | 86,778,380 | 86,778,380        |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$86,778,380)</b>                       |            | <u>86,778,380</u> |

|  | Principal     | Value                   |
|--|---------------|-------------------------|
| <b>REPURCHASE AGREEMENT - 1.6%</b>   |               |                         |
| State Street Bank & Trust Co. 0.09% (I), dated 04/28/2017, to be repurchased at \$48,464,325 on 05/01/2017. Collateralized by U.S. Government Obligations, 1.13% - 1.50%, due 03/31/2020 - 05/31/2020, and with a total value of \$49,435,791. |               |                         |
|  | \$ 48,463,962 | \$ 48,463,962           |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$48,463,962)</b>  |               | <u>48,463,962</u>       |
| <b>Total Investments</b><br><b>(Cost \$3,599,527,212) (K)</b>  |               | 3,604,931,561           |
| <b>Net Other Assets (Liabilities) - (15.9)%</b>  |               | <u>(495,045,477)</u>    |
| <b>Net Assets - 100.0%</b>   |               | <u>\$ 3,109,886,084</u> |

**SECURITY VALUATION:**

**Valuation Inputs (L)**

|   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                  |
|---|--|---|---|------------------------|
| <b>ASSETS</b>                                 |  |   |   |                        |
| <b>Investments</b>                            |  |   |   |                        |
| Asset-Backed Securities                       | \$-                                      | \$ 205,786,208                                      | \$ -  | \$205,786,208          |
| Corporate Debt Securities                     | -  | 1,237,684,708                                       | -   | 1,237,684,708          |
| Foreign Government Obligations                | -  | 31,758,965  | -   | 31,758,965             |
| Mortgage-Backed Securities                    | -  | 340,764,288   | -   | 340,764,288            |
| Municipal Government Obligations              | -  | 22,806,630  | -   | 22,806,630             |
| U.S. Government Agency Obligations            | -  | 503,858,551   | -   | 503,858,551            |
| U.S. Government Obligations                   | -  | 688,807,559   | -   | 688,807,559            |
| Preferred Stocks                              | 4,359,638                                | -   | -   | 4,359,638              |
| Commercial Paper                              | -  | 328,095,472   | -   | 328,095,472            |
| Short-Term U.S. Government Agency Obligations | -  | 36,093,058  | -   | 36,093,058             |
| Short-Term U.S. Government Obligations        | -  | 69,674,142  | -   | 69,674,142             |
| Securities Lending Collateral                 | 86,778,380                               | -   | -   | 86,778,380             |
| Repurchase Agreement                          | -  | 48,463,962  | -   | 48,463,962             |
| <b>Total Investments</b>                      | <u>\$91,138,018</u>                      | <u>\$3,513,793,543</u>                              | <u>\$ -</u>                                     | <u>\$3,604,931,561</u> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$789,348,331, representing 25.4% of the Fund's net assets.*
- (B) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (C) *Perpetual maturity. The date displayed is the next call date.*
- (D) *All or a portion of the securities are on loan. The total value of all securities on loan is \$85,026,894. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (E) *Percentage rounds to less than 0.1% or (0.1)%.*
- (F) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (G) *Cash deposit due to broker in the amount of \$1,449,343 has been segregated as collateral for open TBA commitment transactions.*
- (H) *Non-income producing securities.*
- (I) *Rates disclosed reflect the yields at April 30, 2017.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 127**

# Transamerica Intermediate Bond

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (J) *Percentage rounds to less than 0.01% or (0.01)%.*
- (K) *Aggregate cost for federal income tax purposes is \$3,599,177,137. Aggregate gross unrealized appreciation and depreciation for all securities is \$25,682,787 and \$19,928,363, respectively. Net unrealized appreciation for tax purposes is \$5,754,424.*
- (L) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATIONS:

MTN      *Medium Term Note*  
STRIPS   *Separate Trading of Registered Interest and Principal of Securities*  
TBA      *To Be Announced*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 128

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 91.2%</b>  |                  |                  |
| <b>Alabama - 0.2%</b>  |                  |                  |
| Alabama State University, Revenue Bonds,<br>AGC,<br>4.25%, 05/01/2021                              | \$ 25,000        | \$ 25,993        |
| City of Orange Beach, General Obligation<br>Limited,<br>2.00%, 05/01/2017                          | 100,000          | 100,009          |
| County of Jefferson, Revenue Bonds<br>Series A, AGM-CR,<br>5.25%, 01/01/2023                       | 300,000          | 301,011          |
| 5.50%, 01/01/2022  | 85,000           | 85,286           |
| Foley Utilities Board, Revenue Bonds,<br>4.00%, 11/01/2017   | 175,000          | 177,776          |
| Jasper Water Works & Sewer Board, Inc.,<br>Revenue Bonds,<br>5.00%, 06/01/2022                     | 420,000          | 471,005          |
| Marshall County Board of Education,<br>Special Tax<br>AGM,<br>4.00%, 03/01/2031 - 03/01/2032       | 1,035,000        | <u>1,086,755</u> |
|  |                  | <u>2,247,835</u> |
| <b>Alaska - 0.2%</b>   |                  |                  |
| Alaska Housing Finance Corp., Revenue<br>Bonds<br>Series B,<br>5.00%, 06/01/2018                   | 180,000          | 187,884          |
| Series B, NATL-RE,<br>5.00%, 12/01/2020  | 100,000          | 102,436          |
| Series D,<br>5.00%, 12/01/2025   | 1,425,000        | 1,692,472        |
| City of Anchorage Water Revenue,<br>Revenue Bonds,<br>5.00%, 05/01/2019                            | 120,000          | 129,229          |
| North Slope Borough Service Area 10,<br>Revenue Bonds,<br>5.00%, 06/30/2022                        | 535,000          | 601,458          |
| State of Alaska International Airports<br>System, Revenue Bonds,<br>Series A,<br>5.00%, 10/01/2031 | 65,000           | <u>74,250</u>    |
|  |                  | <u>2,787,729</u> |
| <b>Arizona - 1.5%</b>  |                  |                  |
| Arizona Board of Regents, Certificate of<br>Participation<br>NATL,<br>5.00%, 07/01/2019            | 225,000          | 226,544          |
| Series A,<br>5.00%, 06/01/2019   | 150,000          | 161,592          |
| Arizona Transportation Board, Revenue<br>Bonds,<br>5.25%, 07/01/2020                               | 325,000          | 354,123          |
| BluePath Trust, Revenue Bonds,<br>2.75%, 09/01/2026 (A) (B) (C)                                    | 5,871,559        | 5,771,331        |
| City of Phoenix Civic Improvement Corp.,<br>Revenue Bonds,<br>NATL,<br>5.00%, 07/01/2018           | 100,000          | 100,730          |
|  | <b>Principal</b> | <b>Value</b>     |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |                  |

**Arizona (continued)***The Notes to Financial Statements are an integral part of this report.*

|   |            |            |
|---|------------|------------|
| Coconino County Community College District, General Obligation Unlimited, 3.50%, 07/01/2017                       | \$ 200,000 | \$ 200,904 |
| County of Maricopa, Certificate of Participation, 3.00%, 07/01/2017   | 800,000    | 803,024    |
| County of Pima, Certificate of Participation 5.00%, 12/01/2017 - 12/01/2026                                       | 135,000    | 142,833    |
| County of Pima, Revenue Bonds, 5.00%, 07/01/2017  | 125,000    | 125,915    |
| County of Pima Sewer System Revenue, Revenue Bonds, Series A, 5.00%, 07/01/2019                                   | 25,000     | 27,129     |
| County of Santa Cruz, Revenue Bonds, AGM, 4.00%, 07/01/2026   | 140,000    | 159,998    |
| Industrial Development Authority of the City of Phoenix, Revenue Bonds 2.95%, 07/01/2026                          | 2,850,000  | 2,738,650  |
| 3.88%, 07/01/2021 (A)   | 200,000    | 197,446    |
| 5.00%, 07/01/2036   | 1,625,000  | 1,733,761  |
| Industrial Development Authority of the County of Pima, Revenue Bonds, Series R, 2.88%, 07/01/2021                | 390,000    | 385,901    |
| La Paz County Industrial Development Authority, Revenue Bonds Series A, 5.00%, 02/15/2021 - 02/15/2026 (A) (B)    | 2,135,000  | 2,345,530  |
| Madison Elementary School District No. 38, General Obligation Unlimited, Series A, 3.00%, 07/01/2017              | 160,000    | 160,602    |
| Maricopa County Community College District, General Obligation Unlimited, Series C, 5.00%, 07/01/2020             | 150,000    | 162,638    |
| Maricopa County Elementary School District No. 25, General Obligation Unlimited, Series A, BAM, 4.00%, 07/01/2024 | 135,000    | 151,952    |
| Maricopa County Industrial Development Authority, Revenue Bonds, Series A, 5.00%, 01/01/2034                      | 450,000    | 488,452    |
| Maricopa County Unified School District No. 69, General Obligation Limited, 3.00%, 07/01/2017                     | 450,000    | 451,710    |
| Maricopa County Unified School District No. 69, General Obligation Unlimited, Series D, 3.00%, 07/01/2017         | 145,000    | 145,551    |
| Maricopa County Unified School District No. 89, General Obligation Limited, 5.00%, 07/01/2023                     | 40,000     | 47,129     |

**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 129**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                   |
| <b>Arizona (continued)</b>   |            |                   |
| Pinal County Electrical District No. 4,<br>Revenue Bonds<br>AGM,<br>5.00%, 12/01/2022 - 12/01/2025                               | \$ 405,000 | \$ 471,660        |
| State of Arizona, Certificate of<br>Participation,<br>Series B, AGM,<br>5.00%, 10/01/2017  | 390,000    | 396,825           |
| Yavapai County Elementary School<br>District No. 6, General Obligation<br>Unlimited,<br>Series A, BAM,<br>4.00%, 07/01/2026      | 260,000    | 289,284           |
|  |            | <u>18,241,214</u> |
| <b>Arkansas - 0.0% (D)</b>   |            |                   |
| Arkansas Development Finance<br>Authority, Revenue Bonds,<br>AMBAC,<br>Zero Coupon, 07/01/2026                                   | 205,000    | 159,851           |
| <b>California - 9.7%</b>   |            |                   |
| Acalanes Union High School District,<br>General Obligation Unlimited,<br>Series C,<br>Zero Coupon, 08/01/2026                    | 235,000    | 183,822           |
| Alameda Corridor Transportation<br>Authority, Revenue Bonds<br>Series B, AGM,<br>4.00%, 10/01/2035 - 10/01/2037                  | 1,675,000  | 1,701,833         |
| 5.00%, 10/01/2036  | 200,000    | 224,416           |
| Alisal Union School District, General<br>Obligation Unlimited<br>Series A, BAM,<br>Zero Coupon, 08/01/2033 - 08/01/<br>2034 (E)  | 500,000    | 248,738           |
| Avalon Community Improvement Agency<br>Successor Agency, Tax Allocation<br>Series A, AGM,<br>5.00%, 09/01/2024 - 09/01/2026      | 2,160,000  | 2,565,002         |
| Baldwin Park/Monrovia School Facilities<br>Grant Financing Authority, Revenue<br>Bonds<br>AGM,<br>2.50%, 10/01/2025 - 10/01/2026 | 240,000    | 240,610           |
| 3.00%, 10/01/2032 - 10/01/2033   | 300,000    | 274,990           |
| 4.00%, 10/01/2027  | 185,000    | 206,155           |
| Bay Area Toll Authority, Revenue Bonds,<br>Series B,<br>1.50% (F), 04/01/2047  | 450,000    | 451,062           |
| Brentwood Infrastructure Financing<br>Authority, Revenue Bonds,<br>4.00%, 07/01/2018   | 100,000    | 103,638           |
| Brisbane/Guadalupe Valley Municipal<br>Improvement District Financing<br>Authority, Revenue Bonds,<br>5.00%, 09/01/2025          | 140,000    | 170,262           |
| Calexico Financing Authority, Revenue<br>Bonds,<br>AGM,<br>4.00%, 04/01/2024   | 515,000    | 580,498           |

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                               |            |            |
| <b>California (continued)</b>   |            |            |
| California City Redevelopment Agency<br>Successor Agency, Tax Allocation,<br>AGM, |            |            |
| 3.25%, 09/01/2026   | \$ 130,000 | \$ 134,911 |
| California Community College Financing<br>Authority, Revenue Bonds                |            |            |
| Series A, BAM,  |            |            |
| 2.38%, 06/01/2030   | 210,000    | 188,792    |
| 2.50%, 06/01/2031   | 220,000    | 197,056    |
| California Health Facilities Financing<br>Authority, Revenue Bonds                |            |            |
| 5.00%, 08/15/2017   | 100,000    | 101,212    |
| Series B,   |            |            |
| 5.00%, 11/15/2031   | 265,000    | 309,912    |
| Series C,   |            |            |
| 5.88%, 11/01/2023   | 320,000    | 397,226    |
| Series D,   |            |            |
| 5.00%, 08/15/2022   | 25,000     | 28,916     |
| California Municipal Finance Authority,<br>Revenue Bonds                          |            |            |
| 4.38%, 07/01/2025 (A) (C)   | 750,000    | 777,622    |
| Series A,   |            |            |
| 3.50%, 10/01/2020   | 330,000    | 335,201    |
| 4.00%, 11/01/2017 (A)   | 415,000    | 418,283    |
| California School Finance Authority,<br>Revenue Bonds                             |            |            |
| Series A,   |            |            |
| 3.00%, 07/01/2017 - 07/01/2018 (A)  | 1,350,000  | 1,361,404  |
| 4.00%, 08/01/2025 (A)   | 450,000    | 469,278    |
| California State Public Works Board,<br>Revenue Bonds,                            |            |            |
| Series F,   |            |            |
| 5.00%, 09/01/2017   | 100,000    | 101,400    |
| California State University, Revenue<br>Bonds,                                    |            |            |
| Series A,   |            |            |
| 4.00%, 11/01/2034   | 430,000    | 453,977    |
| California Statewide Communities<br>Development Authority, Revenue Bonds          |            |            |
| 1.90% (F), 04/01/2028   | 75,000     | 75,926     |
| 2.63% (F), 11/01/2033   | 2,000,000  | 2,048,240  |
| AGM,  |            |            |
| 5.00%, 10/01/2026   | 520,000    | 605,290    |
| Series A,   |            |            |
| 5.00%, 12/01/2025 - 12/01/2029 (A)  | 775,000    | 853,163    |
| 5.50%, 07/01/2030   | 115,000    | 115,921    |
| Series B,   |            |            |
| 5.00%, 07/01/2030   | 445,000    | 499,949    |
| Calleguas Municipal Water District,<br>Revenue Bonds,                             |            |            |
| Series A,   |            |            |
| 4.00%, 07/01/2017   | 160,000    | 160,898    |
| Chino Basin Desalter Authority, Revenue<br>Bonds,                                 |            |            |
| Series A, AGC,  |            |            |
| 5.00%, 06/01/2018   | 100,000    | 104,563    |

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 130**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |              |              |
| <b>California (continued)</b>   |              |              |
| Chula Vista Redevelopment Agency<br>Successor Agency, Tax Allocation,<br>AGM,<br>4.00%, 10/01/2035  | \$ 1,235,000 | \$ 1,291,254 |
| City of Escondido, Special Tax,<br>Series E, BAM,<br>5.00%, 09/01/2027  | 570,000      | 668,861      |
| City of Lathrop, Special Assessment<br>3.00%, 09/02/2020  | 140,000      | 144,105      |
| 4.00%, 09/02/2021 - 09/02/2022  | 315,000      | 338,865      |
| City of Rancho Cordova, Certificate<br>of Participation,<br>Series A, AGM,<br>5.00%, 02/01/2030   | 345,000      | 398,506      |
| City of Visalia, Certificate of<br>Participation,<br>AGM,<br>5.00%, 12/01/2024  | 360,000      | 432,641      |
| Coachella Redevelopment Agency<br>Successor Agency, Tax Allocation<br>AGM,<br>5.00%, 09/01/2026   | 70,000       | 82,543       |
| Series A, AGM,<br>4.00%, 09/01/2031 - 09/01/2032  | 1,060,000    | 1,133,645    |
| 5.00%, 09/01/2029 - 09/01/2030  | 2,170,000    | 2,548,912    |
| Colton Joint Unified School District,<br>General Obligation Unlimited<br>BAM,<br>4.00%, 02/01/2033  | 55,000       | 58,120       |
| 5.00%, 02/01/2029 - 02/01/2030  | 650,000      | 762,515      |
| Compton Community College<br>District, General Obligation<br>Unlimited,<br>BAM,<br>5.00%, 07/01/2024  | 605,000      | 723,290      |
| Contra Costa Water District,<br>Revenue Bonds,<br>Series R,<br>5.00%, 10/01/2017  | 100,000      | 101,806      |
| Corning Union High School District,<br>General Obligation Unlimited,<br>Series A, AGM,<br>3.00%, 08/01/2019                                     | 110,000      | 114,317      |
| County of El Dorado, Special Tax<br>BAM,<br>3.00%, 09/01/2025 - 09/01/2026  | 895,000      | 920,029      |
| 3.13%, 09/01/2027   | 755,000      | 765,291      |
| 5.00%, 09/01/2021 - 09/01/2024  | 3,110,000    | 3,628,016    |
| County of Santa Cruz, Certificate of<br>Participation<br>4.00%, 08/01/2032 - 08/01/2033   | 760,000      | 797,326      |
| Coyote Canyon Public Facilities<br>Community Facilities District<br>No. 2004-1, Special Tax<br>Series A, AGM,<br>4.00%, 09/01/2029 - 09/01/2030 | 860,000      | 911,335      |
| Davis Joint Unified School District,<br>Certificate of Participation,<br>BAM,<br>4.00%, 08/01/2024  | 95,000       | 107,323      |



|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>California (continued)</b>  |            |            |
| Dry Creek Joint Elementary School District, Special Tax, AGM, 5.00%, 09/01/2024  | \$ 190,000 | \$ 224,228 |
| Elk Grove Unified School District, Certificate of Participation, BAM, 5.00%, 02/01/2027 - 02/01/2029   | 4,725,000  | 5,640,018  |
| Etiwanda School District, Special Tax 2.00%, 09/01/2018 - 09/01/2020   | 100,000    | 100,954    |
| 3.00%, 09/01/2021 - 09/01/2022   | 185,000    | 190,614    |
| 3.50%, 09/01/2023  | 75,000     | 77,453     |
| Eureka Public Financing Authority, Revenue Bonds, 4.50%, 10/01/2017  | 160,000    | 162,426    |
| Fairfield-Suisun Unified School District Financing Corp., Special Tax, BAM, 2.00%, 08/15/2019 - 08/15/2020                                   | 4,550,000  | 4,593,119  |
| 2.25%, 08/15/2021 - 08/15/2023   | 6,945,000  | 6,994,193  |
| Gilroy Unified School District, Certificate of Participation, BAM, 4.00%, 04/01/2032   | 800,000    | 832,912    |
| Golden State Tobacco Securitization Corp., Revenue Bonds Series A-1, 4.50%, 06/01/2017 - 06/01/2027  | 520,000    | 521,726    |
| 5.00%, 06/01/2022 - 06/01/2024   | 7,500,000  | 8,648,570  |
| Hacienda La Puente Unified School District, Certificate of Participation, AGM, 5.00%, 06/01/2024   | 250,000    | 299,460    |
| Hesperia Unified School District, Certificate of Participation, BAM, 3.00%, 02/01/2033   | 375,000    | 352,110    |
| Kern Community College District, Certificate of Participation, BAM, 5.00%, 06/01/2027  | 845,000    | 1,004,553  |
| Kern Community College District, General Obligation Unlimited, 5.00%, 11/01/2018   | 100,000    | 106,081    |
| La Quinta Redevelopment Agency Successor Agency, Tax Allocation, Series A, 5.00%, 09/01/2021   | 35,000     | 39,944     |
| Lancaster Redevelopment Agency Successor Agency, Tax Allocation, Series A, 2.38%, 08/01/2028   | 2,910,000  | 2,636,344  |
| Los Angeles County Redevelopment Refunding Authority Redevelopment Agency Successor Agency, Tax Allocation, Series E, AGM, 5.00%, 12/01/2022 | 50,000     | 58,190     |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 131**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>California (continued)</b>  |            |            |
| Menifee Union School District Public<br>Financing Authority, Special Tax<br>Series A,                              |            |            |
| 4.00%, 09/01/2019  | \$ 480,000 | \$ 506,093 |
| 5.00%, 09/01/2023  | 425,000    | 489,897    |
| Series A, BAM,   |            |            |
| 5.00%, 09/01/2029 - 09/01/2034   | 2,465,000  | 2,822,542  |
| Metropolitan Water District of Southern<br>California, Revenue Bonds,<br>Series G-2,                               |            |            |
| 3.00% (F), 07/01/2037  | 100,000    | 100,386    |
| Municipal Improvement Corp. of Los<br>Angeles, Revenue Bonds,<br>Series B,   |            |            |
| 3.50%, 05/01/2017  | 100,000    | 100,023    |
| Norwalk-La Mirada Unified School<br>District, General Obligation Unlimited,<br>AGM,                                |            |            |
| 4.75%, 08/01/2018  | 270,000    | 282,903    |
| Oakdale Public Financing Authority,<br>Special Tax   |            |            |
| 2.63%, 09/01/2022  | 110,000    | 113,295    |
| 3.00%, 09/01/2024  | 265,000    | 273,944    |
| Panama-Buena Vista Union School<br>District, Certificate of Participation<br>BAM,                                  |            |            |
| 4.00%, 09/01/2018  | 325,000    | 337,883    |
| 5.00%, 09/01/2024  | 265,000    | 317,489    |
| Pasadena Unified School District,<br>General Obligation Unlimited,<br>2.00%, 08/01/2017                            | 150,000    | 150,450    |
| Peralta Community College District,<br>General Obligation Unlimited<br>Series D,                                   |            |            |
| 3.50%, 08/01/2032 - 08/01/2034   | 6,405,000  | 6,518,365  |
| Pittsburg Successor Agency<br>Redevelopment Agency, Tax Allocation,<br>Series A, AGM,                              |            |            |
| 5.00%, 09/01/2022  | 425,000    | 492,469    |
| Placerville Union School District, General<br>Obligation Unlimited,<br>BAM,  |            |            |
| 3.00%, 08/01/2033  | 150,000    | 140,970    |
| Ramona Unified School District<br>Community Facilities District No. 92-1,<br>Certificate of Participation,<br>BAM, |            |            |
| 4.00%, 05/01/2027  | 125,000    | 137,644    |
| Rio Elementary School District<br>Community Facilities District, Special<br>Tax<br>BAM,                            |            |            |
| 5.00%, 09/01/2029 - 09/01/2032   | 1,800,000  | 2,102,871  |
| Riverside County Redevelopment<br>Successor Agency, Tax Allocation,<br>Series C, AGM,                              |            |            |
| 5.00%, 10/01/2022  | 415,000    | 484,039    |
|  | Principal  | Value      |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |

**California (continued)***The Notes to Financial Statements are an integral part of this report.*

|   |            |            |
|---|------------|------------|
| Riverside Redevelopment Agency<br>Successor Agency, Tax Allocation<br>Series A,<br>5.00%, 09/01/2020 - 09/01/2026                     | \$ 245,000 | \$ 283,738 |
| Roseville Joint Union High School<br>District, General Obligation Unlimited<br>Series B,<br>Zero Coupon, 08/01/2030 - 08/01/2034      | 1,895,000  | 1,043,212  |
| San Bernardino County Redevelopment<br>Agency Successor Agency, Tax<br>Allocation<br>Series B, AGM,<br>5.00%, 09/01/2025 - 09/01/2028 | 1,235,000  | 1,455,744  |
| San Diego Public Facilities Financing<br>Authority, Revenue Bonds,<br>5.00%, 10/15/2026   | 490,000    | 585,770    |
| San Geronio Memorial Health Care<br>District, General Obligation Unlimited,<br>5.00%, 08/01/2024                                      | 135,000    | 159,968    |
| San Jose Unified School District, General<br>Obligation Unlimited,<br>3.00%, 08/01/2017   | 100,000    | 100,577    |
| San Leandro Redevelopment Agency<br>Successor Agency, Tax Allocation,<br>5.00%, 09/01/2027  | 310,000    | 365,623    |
| Santa Clara County Financing Authority,<br>Revenue Bonds,<br>AMBAC,<br>5.75%, 02/01/2041  | 165,000    | 167,086    |
| Santa Clarita Redevelopment Agency<br>Successor Agency, Tax Allocation,<br>AGM,<br>5.00%, 10/01/2023                                  | 985,000    | 1,144,422  |
| Santa Margarita-Dana Point Authority,<br>Special Assessment,<br>Series 2A,<br>5.00%, 08/01/2017                                       | 100,000    | 101,082    |
| Snowline Joint Unified School District,<br>Special Tax<br>Series A,<br>3.00%, 09/01/2021 - 09/01/2022                                 | 535,000    | 553,586    |
| South Tahoe Redevelopment Agency,<br>Special Tax,<br>Series 2001-1,<br>3.38%, 10/01/2021  | 110,000    | 113,396    |
| State of California, General Obligation<br>Unlimited<br>5.00%, 06/01/2037   | 125,000    | 125,485    |
| NATL,<br>4.20%, 06/01/2018  | 100,000    | 100,310    |
| State of California Department of<br>Veterans Affairs, Revenue Bonds<br>Series B,<br>3.00%, 12/01/2031                                | 5,950,000  | 5,791,670  |
| 3.25%, 12/01/2036   | 5,900,000  | 5,500,865  |
| State of California Department of Water<br>Resources, Revenue Bonds,<br>5.00%, 12/01/2027   | 140,000    | 146,404    |

**Transamerica Funds****Semi-Annual Report 2017****Page 132**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                 |            |            |
| <b>California (continued)</b>   |            |            |
| Stockton Public Financing Authority,<br>Revenue Bonds                               |            |            |
| BAM,  |            |            |
| 5.00%, 09/01/2019   | \$ 230,000 | \$ 250,171 |
| Series A, NATL,   |            |            |
| 5.00%, 10/01/2031   | 20,000     | 20,058     |
| Stockton Public Financing Authority,<br>Special Tax,                                |            |            |
| Series A, BAM,  |            |            |
| 4.00%, 09/02/2030   | 1,310,000  | 1,396,932  |
| Stockton Unified School District, General<br>Obligation Unlimited,                  |            |            |
| Series A, BAM,  |            |            |
| 5.00%, 08/01/2024   | 100,000    | 119,904    |
| Successor Agency to the Upland<br>Community Redevelopment Agency,<br>Tax Allocation |            |            |
| AGM,  |            |            |
| 4.00%, 09/01/2018   | 150,000    | 155,905    |
| 5.00%, 09/01/2022   | 50,000     | 58,381     |
| Sutter Union High School District,<br>General Obligation Unlimited                  |            |            |
| BAM,  |            |            |
| Zero Coupon, 08/01/2027 - 08/01/2028  | 400,000    | 283,546    |
| University of California, Revenue Bonds   |            |            |
| Series Q,   |            |            |
| 4.00%, 05/15/2017   | 150,000    | 150,232    |
| 5.25%, 05/15/2028   | 400,000    | 404,848    |
| Vacaville Redevelopment Agency<br>Successor Agency, Tax Allocation,                 |            |            |
| Series A, AGM,  |            |            |
| 2.75%, 09/01/2031   | 140,000    | 128,348    |
| Vacaville Unified School District,<br>Certificate of Participation                  |            |            |
| AGM,  |            |            |
| 3.00%, 12/01/2022   | 155,000    | 164,878    |
| 4.00%, 12/01/2023 - 12/01/2025  | 615,000    | 695,355    |
| Vallejo City Unified School District,<br>Special Tax,                               |            |            |
| AGM,  |            |            |
| 5.00%, 09/01/2019   | 100,000    | 100,301    |
| Victor Valley Union High School District,<br>Certificate of Participation           |            |            |
| Series A, BAM,  |            |            |
| 2.00%, 11/15/2025   | 555,000    | 536,235    |
| 2.13%, 11/15/2026   | 200,000    | 191,634    |
| 2.38%, 11/15/2027   | 380,000    | 366,134    |
| Victor Valley Union High School District,<br>General Obligation Unlimited           |            |            |
| Series B, AGM,  |            |            |
| 2.50%, 08/01/2031   | 335,000    | 298,435    |
| 4.00%, 08/01/2032   | 620,000    | 652,835    |
| Walnut Energy Center Authority,<br>Revenue Bonds,                                   |            |            |
| 4.00%, 01/01/2018   | 100,000    | 102,074    |

---

Principal                      Value

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****California (continued)**

|  |              |                    |
|--|--------------|--------------------|
| Washington Township Health Care District, General Obligation Unlimited Series DT, 4.00%, 08/01/2032 - 08/01/2036 | \$ 2,425,000 | \$ 2,532,600       |
| Washington Unified School District, General Obligation Unlimited, AGM, 4.00%, 08/01/2024                         | 110,000      | 124,269            |
| West Hill Community College District, General Obligation Unlimited Series C, BAM, 5.00%, 08/01/2021 - 08/01/2026 | 810,000      | 961,939            |
| Whittier Union High School District, General Obligation Unlimited Zero Coupon, 08/01/2026 - 08/01/2028           | 12,365,000   | <u>8,910,686</u>   |
|  |              | <u>116,817,662</u> |
| <b>Colorado - 1.8%</b>   |              |                    |
| Beacon Point Metropolitan District, General Obligation Unlimited, AGM, 4.00%, 12/01/2021                         | 70,000       | 75,584             |
| Centerra Metropolitan District No. 1, Tax Allocation 2.70%, 12/01/2019 (B)                                       | 705,000      | 706,572            |
| 5.00%, 12/01/2029 (B)  | 2,500,000    | 2,669,875          |
| City of Arvada, Certificate of Participation 4.00%, 12/01/2030 - 12/01/2034                                      | 2,665,000    | 2,843,631          |
| Colorado Educational & Cultural Facilities Authority, Revenue Bonds 4.00%, 07/01/2019 - 08/01/2026               | 1,290,000    | 1,376,597          |
| 5.00%, 06/15/2029 - 08/01/2036   | 3,685,000    | 4,099,471          |
| Series A, 3.00%, 12/01/2020  | 145,000      | 148,586            |
| 5.00%, 12/15/2031  | 400,000      | 445,908            |
| Series C, 2.00%, 12/15/2017 (A) (C)  | 255,000      | 254,442            |
| Colorado Health Facilities Authority, Revenue Bonds Zero Coupon, 07/15/2022                                      | 1,130,000    | 1,032,097          |
| 4.00%, 05/15/2029  | 2,000,000    | 2,159,760          |
| Colorado Higher Education, Certificate of Participation, Series A, 5.00%, 11/01/2026                             | 50,000       | 61,104             |
| Colorado School of Mines, Revenue Bonds, 3.00%, 08/01/2017   | 435,000      | 437,392            |
| El Paso County School District No. 49, Certificate of Participation, 5.00%, 12/15/2019                           | 1,130,000    | 1,235,237          |
| Gateway Regional Metropolitan District, General Obligation Limited AGM, 3.00%, 12/01/2032 - 12/01/2036           | 295,000      | 276,659            |
| Heather Ridge Metropolitan District No. 1, General Obligation Unlimited, AGM, 3.00%, 12/01/2035                  | 115,000      | 104,541            |

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                   |
| <b>Colorado (continued)</b>   |            |                   |
| SBC Metropolitan District, General<br>Obligation Unlimited,<br>AGM,<br>3.00%, 12/01/2017                  | \$ 205,000 | \$ 207,189        |
| Solaris Metropolitan District No. 3,<br>General Obligation Limited,<br>Series A,<br>3.75%, 12/01/2026 (B) | 640,000    | 628,090           |
| Southglenn Metropolitan District,<br>General Obligation Limited,<br>3.00%, 12/01/2021 (B)                 | 1,000,000  | 983,110           |
| Southlands Metropolitan District No. 1,<br>General Obligation Limited<br>AGC,<br>4.75%, 12/01/2027        | 500,000    | 510,120           |
| 5.25%, 12/01/2034   | 675,000    | 686,752           |
| Thornton Development Authority, Tax<br>Allocation<br>4.00%, 12/01/2019                                    | 400,000    | 426,216           |
| 5.00%, 12/01/2022   | 400,000    | 461,420           |
|   |            | <u>21,830,353</u> |
| <b>Connecticut - 2.5%</b>   |            |                   |
| City of Bridgeport, General Obligation<br>Unlimited,<br>Series C, AGM,<br>5.00%, 08/15/2024               | 1,275,000  | 1,473,058         |
| City of Hartford, General Obligation Unlimited<br>Series A, AGM,<br>5.00%, 07/01/2025 - 07/01/2026        | 510,000    | 574,515           |
| Series A, BAM,<br>3.00%, 12/01/2028 - 12/01/2029  | 960,000    | 891,876           |
| 4.00%, 12/01/2027   | 515,000    | 541,641           |
| 5.00%, 12/01/2021 - 12/01/2026  | 13,870,000 | 15,825,969        |
| Series A, BAM-TCRS,<br>5.00%, 04/01/2025  | 1,625,000  | 1,771,201         |
| Series B,<br>2.50%, 07/15/2019  | 50,000     | 49,494            |
| Series C, AGM,<br>5.00%, 07/15/2023   | 1,400,000  | 1,587,320         |
| Series C, BAM,<br>5.00%, 08/15/2021   | 350,000    | 388,108           |
| City of New Britain, General Obligation<br>Unlimited,<br>Series A, BAM,<br>5.00%, 03/01/2025              | 240,000    | 282,922           |
| City of New Haven, General Obligation<br>Unlimited,<br>Series B, BAM,<br>5.00%, 08/15/2025                | 385,000    | 437,472           |
| Connecticut Housing Finance Authority,<br>Revenue Bonds<br>Series A-1,<br>3.10%, 05/15/2028               | 2,115,000  | 2,154,614         |
| Series A-4,<br>1.40%, 11/15/2019  | 1,000,000  | 1,002,190         |
| Series B1,<br>2.40%, 11/15/2026   | 90,000     | 89,089            |
| Series B3,<br>2.40%, 05/15/2026   | 55,000     | 54,780            |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                      |              |                   |
| <b>Connecticut (continued)</b>   |              |                   |
| Connecticut State Health & Educational Facility Authority, Revenue Bonds |              |                   |
| 1.65% (F), 11/15/2029  | \$ 1,735,000 | \$ 1,740,760      |
| AGM,   |              |                   |
| 5.00%, 07/01/2017  | 100,000      | 100,687           |
| Series B, AGC,   |              |                   |
| 5.50%, 07/01/2032  | 250,000      | 250,420           |
| Series M,  |              |                   |
| 5.00%, 07/01/2017  | 300,000      | 302,088           |
| State of Connecticut, General Obligation Unlimited, Series A,            |              |                   |
| 5.00%, 10/15/2017  | 100,000      | 101,898           |
| State of Connecticut Special Tax Revenue, Revenue Bonds, Series A,       |              |                   |
| 3.00%, 08/01/2017  | 665,000      | 668,677           |
| Town of South Windsor, General Obligation Unlimited,                     |              |                   |
| 2.00%, 02/15/2019  | 200,000      | 200,164           |
| Town of Windsor Locks, General Obligation Unlimited, Series A,           |              |                   |
| 3.00%, 08/01/2017  | 175,000      | 175,975           |
| University of Connecticut, Revenue Bonds, Series A,                      |              |                   |
| 5.00%, 11/15/2023  | 25,000       | 27,355            |
|  |              | <u>30,692,273</u> |
| <b>Delaware - 0.0% (D)</b>   |              |                   |
| Delaware State Economic Development Authority, Revenue Bonds,            |              |                   |
| 4.63%, 09/01/2034  | 545,000      | 553,279           |
| <b>District of Columbia - 0.1%</b>                                       |              |                   |
| District of Columbia, Revenue Bonds                                      |              |                   |
| 4.00%, 12/01/2017  | 245,000      | 249,319           |
| Series B,  |              |                   |
| 4.70% (F), 04/01/2031  | 100,000      | 103,478           |
| Series B, AGM,   |              |                   |
| 5.00%, 08/15/2038  | 100,000      | 101,227           |
| Series C,  |              |                   |
| 4.00%, 12/01/2021  | 25,000       | 27,841            |
| District of Columbia Water & Sewer Authority, Revenue Bonds, Series A,   |              |                   |
| 5.00%, 10/01/2023  | 25,000       | 29,347            |
| Metropolitan Washington Airports Authority, Revenue Bonds                |              |                   |
| Series A,  |              |                   |
| 5.00%, 10/01/2020  | 25,000       | 28,044            |
| Series C,  |              |                   |
| 5.00%, 10/01/2019  | 55,000       | 59,993            |
|  |              | <u>599,249</u>    |
| <b>Florida - 3.8%</b>  |              |                   |
| Bay County School Board, Certificate of Participation, Series A, AMBAC,  |              |                   |
| 4.40%, 07/01/2022  | 150,000      | 150,933           |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 134

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |           |           |
|---|------------|------------|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |            |           |           |
| <b>Florida (continued)</b>  |            |            |           |           |
| Cape Coral Health Facilities Authority,<br>Revenue Bonds  |            |            |           |           |
| 4.00%, 07/01/2020 (A)   | \$ 360,000 | \$ 359,942 |           |           |
| 4.25%, 07/01/2021 (A)   | 435,000    | 435,722    |           |           |
| Capital Trust Agency, Inc., Revenue<br>Bonds,<br>Series A,<br>4.50%, 07/01/2034                             |            |            | 2,320,000 | 2,334,082 |
| Citizens Property Insurance Corp.,<br>Revenue Bonds<br>Series A-1, AGM,<br>4.00%, 06/01/2018                |            |            | 135,000   | 139,655   |
| 5.00%, 06/01/2017   | 375,000    | 376,414    |           |           |
| City of Cape Coral Water & Sewer<br>Revenue, Special Assessment<br>AGM,<br>2.13%, 09/01/2022 (E)            |            |            | 1,000,000 | 989,110   |
| 2.25%, 09/01/2023 (E)   | 1,000,000  | 982,970    |           |           |
| 2.75%, 09/01/2025 - 09/01/2026 (E)  | 2,160,000  | 2,119,097  |           |           |
| City of Fernandina Beach Utility System<br>Revenue, Revenue Bonds,<br>Series A,<br>5.00%, 09/01/2019        |            |            | 30,000    | 32,469    |
| City of Fort Myers, Revenue Bonds<br>4.00%, 12/01/2029 - 12/01/2034   |            |            | 1,545,000 | 1,615,047 |
| City of Gulf Breeze, Revenue Bonds,<br>Series L,<br>3.10%, 12/01/2020                                       |            |            | 100,000   | 104,821   |
| City of Jacksonville, Revenue Bonds<br>3.00%, 10/01/2026  |            |            | 575,000   | 588,898   |
| 4.00%, 10/01/2029   | 965,000    | 1,042,132  |           |           |
| 5.50%, 10/01/2028   | 100,000    | 106,431    |           |           |
| City of North Port, Special Assessment,<br>BAM,<br>5.00%, 07/01/2020  |            |            | 90,000    | 99,581    |
| City of Pompano Beach, Revenue<br>Bonds,<br>4.00%, 09/01/2020   |            |            | 315,000   | 336,943   |
| City of Riviera Beach, Revenue Bonds,<br>BAM,<br>3.00%, 10/01/2022  |            |            | 125,000   | 133,454   |
| City of Tampa, Revenue Bonds<br>5.00%, 07/01/2024   |            |            | 870,000   | 1,009,861 |
| Series A,<br>5.00%, 11/15/2025  | 25,000     | 28,434     |           |           |
| Columbia County School Board,<br>Certificate of Participation,<br>Series A, BAM,<br>5.00%, 07/01/2026       |            |            | 640,000   | 742,733   |
| County of Miami-Dade Aviation Revenue,<br>Revenue Bonds,<br>5.00%, 10/01/2029                               |            |            | 750,000   | 875,520   |
| County of Miami-Dade Transit System,<br>Revenue Bonds,<br>Series A,<br>5.00%, 07/01/2019                    |            |            | 100,000   | 108,200   |
| County of Miami-Dade Water & Sewer<br>System Revenue, Revenue Bonds,<br>Series B, AGM,<br>5.25%, 10/01/2017 |            |            | 100,000   | 101,868   |



|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                      |            |            |
| <b>Florida (continued)</b>   |            |            |
| County of Osceola, Revenue Bonds,<br>AGC,  |            |            |
| 4.00%, 10/01/2017  | \$ 150,000 | \$ 151,958 |
| Escambia County School Board,<br>Revenue Bonds,  |            |            |
| 4.00%, 09/01/2019  | 120,000    | 127,838    |
| Flagler County School District, Certificate<br>of Participation,<br>Series A, AGM,       |            |            |
| 5.00%, 08/01/2018  | 25,000     | 26,202     |
| Florida Department of Environmental<br>Protection, Revenue Bonds                         |            |            |
| Series A,  |            |            |
| 5.00%, 07/01/2022  | 55,000     | 64,267     |
| Series B,  |            |            |
| 5.25%, 07/01/2017  | 600,000    | 604,620    |
| Florida Department of Management<br>Services, Certificate of Participation,<br>Series A, |            |            |
| 5.00%, 08/01/2019  | 35,000     | 37,092     |
| Florida Higher Educational Facilities<br>Financial Authority, Revenue Bonds              |            |            |
| 5.00%, 04/01/2035 - 04/01/2036   | 1,200,000  | 1,305,964  |
| Florida Housing Finance Corp., Revenue<br>Bonds  |            |            |
| Series 1, GNMA, FNMA, FHLMC,   |            |            |
| 3.75%, 07/01/2035  | 2,875,000  | 2,975,797  |
| Series A, GNMA, FNMA, FHLMC,   |            |            |
| 2.25%, 07/01/2022  | 165,000    | 170,557    |
| Florida Municipal Power Agency,<br>Revenue Bonds,<br>Series A,                           |            |            |
| 5.00%, 10/01/2018  | 25,000     | 26,386     |
| Florida's Turnpike Enterprise, Revenue<br>Bonds,<br>Series A,                            |            |            |
| 5.00%, 07/01/2019  | 125,000    | 127,160    |
| Greater Orlando Aviation Authority,<br>Revenue Bonds,<br>Series A,                       |            |            |
| 3.60%, 10/01/2018  | 40,000     | 41,427     |
| JEA Electric System Revenue, Revenue<br>Bonds,<br>Series D1,                             |            |            |
| 5.00%, 10/01/2018  | 100,000    | 105,637    |
| Kissimmee Utility Authority, Revenue<br>Bonds,<br>AGM,                                   |            |            |
| 5.25%, 10/01/2018  | 100,000    | 105,785    |
| Manatee County School District,<br>Certificate of Participation,<br>NATL,                |            |            |
| 5.00%, 07/01/2023  | 250,000    | 251,803    |
| Martin County School District, Certificate<br>of Participation,<br>Series A, AGM,        |            |            |
| 5.00%, 07/01/2017  | 100,000    | 100,691    |
| Miami-Dade County Industrial<br>Development Authority, Revenue Bonds                     |            |            |
| 1.50%, 10/01/2018  | 500,000    | 501,510    |
| 5.00%, 09/15/2034 (B)  | 130,000    | 135,196    |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 135

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value             |
|---|------------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |                   |
| <b>Florida (continued)</b>  |                  |                   |
| Mid-Bay Bridge Authority, Revenue Bonds, Series A, AMBAC, Zero Coupon, 10/01/2023                       | \$ 350,000       | \$ 257,506        |
| Northern Palm Beach County Improvement District, Special Assessment AGM, 5.00%, 08/01/2021 - 08/01/2024 | 1,095,000        | 1,259,580         |
| Orange County Health Facilities Authority, Revenue Bonds Series A, 5.00%, 10/01/2033 - 10/01/2034       | 8,615,000        | 9,727,182         |
| Orange County Housing Finance Authority, Revenue Bonds Series A, GNMA, FNMA, FHLMC, 1.55%, 03/01/2019   | 95,000           | 95,506            |
| 1.65%, 09/01/2019   | 95,000           | 95,909            |
| Peace River Manasota Regional Water Supply Authority, Revenue Bonds, 5.00%, 10/01/2019                  | 100,000          | 109,092           |
| School Board of Miami-Dade County, Certificate of Participation, Series A, NATL, 5.00%, 05/01/2017      | 200,000          | 200,070           |
| St. John's River Power Park, Revenue Bonds, Series 24, 4.00%, 10/01/2017                                | 130,000          | 131,758           |
| St. Johns County School Board, Certificate of Participation, 5.00%, 07/01/2017                          | 7,645,000        | 7,699,585         |
| State of Florida, General Obligation Unlimited, 5.25%, 07/01/2019                                       | 250,000          | 254,463           |
| State of Florida Lottery Revenue, Revenue Bonds Series A, 5.00%, 07/01/2017                             | 375,000          | 377,764           |
| Series E, 5.00%, 07/01/2017   | 185,000          | 186,363           |
| Tradition Community Development District No. 1, Special Assessment, AGM, 4.00%, 05/01/2023              | 525,000          | 574,728           |
| Village Community Development District No. 12, Special Assessment, 3.25%, 05/01/2026                    | 2,525,000        | 2,386,605         |
| Volusia County School Board, Certificate of Participation Series A, BAM, 5.00%, 08/01/2027 - 08/01/2028 | 780,000          | 919,175           |
| Walton County District School Board, Certificate of Participation, AGM, 5.00%, 07/01/2026               | 445,000          | 513,508           |
|   |                  | <u>46,463,001</u> |
|   | <b>Principal</b> | <b>Value</b>      |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Georgia - 0.3%**

|  |            |                  |
|--|------------|------------------|
| Carrollton Payroll Development Authority,<br>Revenue Bonds,<br>AGM,  |            |                  |
| 3.00%, 08/01/2017  | \$ 100,000 | \$ 100,498       |
| City of Atlanta Department of Aviation,<br>Revenue Bonds             |            |                  |
| Series B,  |            |                  |
| 5.00%, 01/01/2018  | 275,000    | 282,642          |
| Series C,  |            |                  |
| 5.00%, 01/01/2020  | 40,000     | 43,933           |
| City of East Point, Tax Allocation,                                  |            |                  |
| 3.00%, 08/01/2022  | 1,000,000  | 1,009,700        |
| Georgia Housing & Finance Authority,<br>Revenue Bonds                |            |                  |
| Series A-1,  |            |                  |
| 3.20%, 12/01/2036  | 790,000    | 764,215          |
| 3.25%, 12/01/2037  | 1,430,000  | 1,379,864        |
| Georgia State Road & Tollway Authority,<br>Revenue Bonds             |            |                  |
| Series A,  |            |                  |
| 5.00%, 06/01/2017  | 405,000    | 406,551          |
| Richmond County Board of Education,<br>General Obligation Unlimited, |            |                  |
| 5.00%, 10/01/2017  | 100,000    | 101,765          |
|  |            | <u>4,089,168</u> |

**Guam - 0.0% (D)**

|   |        |        |
|---|--------|--------|
| Guam Government Waterworks<br>Authority, Revenue Bonds, |        |        |
| 4.50%, 07/01/2018                                       | 85,000 | 87,887 |

**Hawaii - 0.0% (D)**

|   |         |         |
|---|---------|---------|
| State of Hawaii, General Obligation<br>Unlimited,<br>Series DY, |         |         |
| 4.00%, 02/01/2018   | 100,000 | 102,381 |

**Idaho - 0.5%**

|   |           |                  |
|---|-----------|------------------|
| County of Nez Perce, Revenue Bonds,                   |           |                  |
| 2.75%, 10/01/2024                                     | 4,500,000 | 4,291,155        |
| Idaho Housing & Finance Association,<br>Revenue Bonds |           |                  |
| 3.00%, 07/15/2017                                     | 200,000   | 200,846          |
| Series A,   |           |                  |
| 4.00%, 07/01/2026 (B)                                 | 385,000   | 394,956          |
| 5.00%, 06/01/2035 (B)                                 | 495,000   | 518,795          |
| Series A-1, Class I,                                  |           |                  |
| 2.75%, 07/01/2031                                     | 710,000   | 673,804          |
|   |           | <u>6,079,556</u> |

**Illinois - 15.1%**

|  |           |           |
|--|-----------|-----------|
| Adams County School District No. 172,<br>General Obligation Unlimited                                  |           |           |
| AGM,   |           |           |
| 3.00%, 02/01/2033  | 300,000   | 272,262   |
| 3.25%, 02/01/2036  | 495,000   | 448,762   |
| 4.00%, 02/01/2032 - 02/01/2035   | 3,250,000 | 3,340,031 |
| 5.00%, 02/01/2029  | 1,495,000 | 1,706,916 |
| Boone & Winnebago Counties<br>Community Unit School District No. 200,<br>General Obligation Unlimited, |           |           |
| AGM,   |           |           |
| Zero Coupon, 01/01/2023  | 2,955,000 | 2,552,056 |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |              |              |
| <b>Illinois (continued)</b>   |              |              |
| Carol Stream Park District, General<br>Obligation Unlimited,<br>BAM,<br>5.00%, 01/01/2037   | \$ 1,625,000 | \$ 1,818,846 |
| Central Lake County Joint Action<br>Water Agency, Revenue Bonds,<br>4.00%, 05/01/2019   | 60,000       | 63,455       |
| Champaign & Piatt Counties<br>Community Unit School District<br>No. 3, General Obligation Unlimited<br>Series A, AGM,<br>5.00%, 10/01/2022 - 10/01/2024 | 5,000,000    | 5,805,446    |
| Chicago Board of Education,<br>General Obligation Unlimited<br>Series A, AGM-CR, AMBAC,<br>5.50%, 12/01/2021  | 410,000      | 444,489      |
| Series A, AGM-CR, NATL,<br>5.25%, 12/01/2021  | 100,000      | 107,360      |
| Series D, AGM,<br>5.00%, 12/01/2022   | 50,000       | 50,818       |
| Chicago O' Hare International<br>Airport, Revenue Bonds<br>Series A, AGM,<br>5.00%, 01/01/2025 - 01/01/2026   | 1,540,000    | 1,582,689    |
| Series B,<br>5.00%, 01/01/2021  | 150,000      | 168,300      |
| Series B, NATL,<br>5.25%, 01/01/2018  | 125,000      | 128,564      |
| Chicago Park District, General<br>Obligation Limited<br>Series B,<br>4.00%, 01/01/2019  | 25,000       | 25,941       |
| 5.00%, 01/01/2022   | 105,000      | 117,643      |
| City of Berwyn, General Obligation<br>Unlimited,<br>Series A, AGM,<br>4.00%, 12/01/2018   | 200,000      | 208,504      |
| City of Burbank, General Obligation<br>Unlimited,<br>BAM-TCRS,<br>3.70%, 12/01/2018   | 300,000      | 310,524      |
| City of Calumet City, General<br>Obligation Unlimited,<br>Series A, BAM,<br>4.00%, 03/01/2022   | 1,345,000    | 1,468,336    |
| City of Chicago, General Obligation<br>Unlimited<br>Series A, AGM,<br>4.75%, 01/01/2030   | 100,000      | 100,242      |
| 5.00%, 01/01/2023 - 01/01/2026  | 470,000      | 479,049      |
| Series C,<br>5.00%, 01/01/2026 - 01/01/2027   | 3,000,000    | 2,991,980    |
| City of Chicago, Revenue Bonds<br>AGM,<br>5.00%, 01/01/2019 - 01/01/2026  | 425,000      | 432,491      |

|   | Principal | Value |
|---|-----------|-------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b> |           |       |
| <b>Illinois (continued)</b>                         |           |       |

|   |            |            |
|---|------------|------------|
| City of Chicago Wastewater<br>Transmission Revenue, Revenue Bonds |            |            |
| AGM-CR,   |            |            |
| 3.00%, 01/01/2021   | \$ 750,000 | \$ 774,007 |
| 5.00%, 01/01/2022 - 01/01/2024                                    | 700,000    | 783,069    |
| BAM-TCRS,   |            |            |
| 3.00%, 01/01/2021   | 475,000    | 490,205    |
| City of Chicago Waterworks Revenue,<br>Revenue Bonds              |            |            |
| 3.00%, 11/01/2019   | 125,000    | 129,075    |
| 4.00%, 11/01/2023   | 500,000    | 534,685    |
| 5.00%, 11/01/2021 - 11/01/2028                                    | 3,485,000  | 3,887,086  |
| AGM-CR,   |            |            |
| 5.00%, 11/01/2027   | 640,000    | 713,536    |
| Series A, AMBAC,  |            |            |
| 5.00%, 11/01/2021   | 50,000     | 50,161     |
| Series A-1,   |            |            |
| 5.00%, 11/01/2024   | 5,000,000  | 5,725,550  |
| City of Country Club Hills, General<br>Obligation Unlimited       |            |            |
| BAM,  |            |            |
| 4.50%, 12/01/2030 - 12/01/2031                                    | 1,345,000  | 1,442,513  |
| City of Des Plaines, General Obligation<br>Unlimited,             |            |            |
| Series B,   |            |            |
| 2.00%, 12/01/2017   | 745,000    | 749,127    |
| City of Evanston, General Obligation<br>Unlimited,                |            |            |
| Series C,   |            |            |
| 4.00%, 12/01/2018   | 50,000     | 51,612     |
| City of Flora, General Obligation<br>Unlimited                    |            |            |
| BAM,  |            |            |
| 3.50%, 11/01/2022 - 11/01/2024                                    | 585,000    | 617,778    |
| City of Joliet Waterworks & Sewerage<br>Revenue, Revenue Bonds,   |            |            |
| 4.00%, 01/01/2018   | 500,000    | 509,515    |
| City of Kankakee, General Obligation<br>Unlimited                 |            |            |
| Series A, AGM,  |            |            |
| 3.00%, 01/01/2025   | 95,000     | 97,160     |
| 4.00%, 01/01/2026 - 01/01/2027                                    | 800,000    | 862,693    |
| City of Loves Park, General Obligation<br>Unlimited,              |            |            |
| AMBAC,  |            |            |
| 4.05%, 12/15/2018   | 40,000     | 40,406     |
| City of Monmouth, General Obligation<br>Unlimited,                |            |            |
| Series B, BAM,  |            |            |
| 3.00%, 12/01/2023   | 180,000    | 185,555    |
| City of North Chicago, General Obligation<br>Unlimited            |            |            |
| Series A, AGM,  |            |            |
| 4.00%, 11/01/2020   | 160,000    | 172,594    |
| Series B, AGM,  |            |            |
| 3.00%, 11/01/2017   | 100,000    | 100,891    |
| 4.00%, 11/01/2023   | 40,000     | 44,476     |

Transamerica Funds

Semi-Annual Report 2017

Page 137

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal | Value     |
|--|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |           |
| <b>Illinois (continued)</b>  |           |           |
| City of Princeton, General Obligation<br>Unlimited,<br>Series E,<br>2.50%, 12/01/2019  | \$ 40,000 | \$ 41,066 |
| City of Rochelle Electric System Revenue,<br>Revenue Bonds<br>AGM,<br>3.00%, 05/01/2019  | 310,000   | 319,706   |
| 4.00%, 05/01/2021  | 225,000   | 244,123   |
| City of Springfield, General Obligation<br>Unlimited,<br>5.00%, 12/01/2017   | 140,000   | 142,880   |
| City of Sterling, General Obligation<br>Unlimited, 3.00%, 11/01/2018   | 25,000    | 25,706    |
| Clinton Bond Fayette Etc. Counties<br>Community College District No. 501,<br>General Obligation Unlimited<br>BAM-TCRS,<br>4.00%, 12/01/2026 - 12/01/2027 | 3,955,000 | 4,145,818 |
| Coles Cumberland Moultrie Etc. Counties<br>Community Unit School District No. 2,<br>Revenue Bonds,<br>3.35%, 12/01/2017                                  | 130,000   | 131,429   |
| Cook & Will Counties Community College<br>District No. 515, General Obligation<br>Limited<br>2.00%, 12/01/2017   | 10,000    | 10,028    |
| 5.00%, 12/01/2024  | 70,000    | 80,413    |
| Cook & Will Counties School District<br>No. 194, General Obligation Limited,<br>Series B, BAM,<br>5.00%, 12/01/2033                                      | 775,000   | 863,365   |
| Cook County Community College District<br>No. 508, General Obligation Unlimited<br>5.00%, 12/01/2018 - 12/01/2024  | 2,320,000 | 2,533,247 |
| BAM-TCRS,<br>5.25%, 12/01/2027   | 2,110,000 | 2,376,620 |
| Cook County Community College District<br>No. 524, General Obligation Unlimited<br>3.00%, 12/01/2026   | 2,740,000 | 2,866,369 |
| Series B, NATL,<br>5.00%, 12/01/2019   | 50,000    | 53,213    |
| Cook County Community High School<br>District No. 229, General Obligation<br>Limited,<br>4.00%, 12/01/2023   | 1,505,000 | 1,646,244 |
| Cook County High School District No. 201,<br>General Obligation Limited<br>Series B, AMBAC,<br>Zero Coupon, 12/01/2019                                   | 100,000   | 92,833    |
| Series C, AGM,<br>Zero Coupon, 12/01/2024  | 100,000   | 78,690    |
| Cook County High School District No. 205,<br>General Obligation Limited,<br>AGC,<br>5.50%, 12/01/2019  | 100,000   | 106,527   |
| Cook County High School District No. 220,<br>General Obligation Limited<br>AGM-CR,<br>5.00%, 12/01/2025  | 700,000   | 796,523   |

BAM-TCRS,

5.00%, 12/01/2026 1,545,000 1,749,666

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>Illinois (continued)</b>  |            |            |
| Cook County School District No. 100,<br>General Obligation Unlimited,<br>BAM,<br>4.00%, 12/01/2021                             | \$ 430,000 | \$ 470,773 |
| Cook County School District No. 102,<br>Revenue Bonds,<br>2.63%, 01/15/2018  | 100,000    | 101,004    |
| Cook County School District No. 109,<br>General Obligation Limited,<br>4.00%, 12/01/2018                                       | 180,000    | 188,411    |
| Cook County School District No. 123,<br>General Obligation Limited,<br>Series B, AGM,<br>4.00%, 12/01/2017                     | 215,000    | 218,758    |
| Cook County School District No. 149,<br>General Obligation Limited,<br>Series A-1, AGM,<br>4.00%, 12/01/2028                   | 1,180,000  | 1,239,425  |
| Cook County School District No. 157,<br>General Obligation Unlimited<br>Series A, AGM,<br>Zero Coupon, 11/01/2021 - 11/01/2025 | 1,450,000  | 1,202,928  |
| Cook County School District No. 158,<br>General Obligation Limited,<br>AGM,<br>3.00%, 12/01/2021                               | 325,000    | 338,965    |
| Cook County School District No. 162,<br>General Obligation Limited,<br>AGM,<br>4.00%, 12/01/2027                               | 250,000    | 254,468    |
| Cook County School District No. 162,<br>General Obligation Unlimited,<br>BAM,<br>4.00%, 12/01/2022                             | 1,055,000  | 1,148,093  |
| Cook County School District No. 163,<br>General Obligation Limited,<br>Series A, AGM,<br>5.00%, 12/15/2028                     | 70,000     | 76,269     |
| Cook County School District No. 31,<br>General Obligation Limited,<br>Series A,<br>3.00%, 12/01/2021                           | 100,000    | 104,970    |
| Cook County School District No. 81,<br>General Obligation Unlimited,<br>AGM,<br>4.00%, 12/01/2019                              | 500,000    | 519,605    |
| Cook County School District No. 84.5,<br>General Obligation Limited,<br>Series A, AGM,<br>4.50%, 12/01/2025                    | 410,000    | 410,914    |
| Cook County School District No. 87,<br>General Obligation Limited,<br>AGM,<br>4.00%, 12/01/2018                                | 175,000    | 175,441    |
| Cook County School District No. 99,<br>General Obligation Unlimited,<br>Series A, AGC,<br>5.00%, 12/01/2018                    | 100,000    | 106,067    |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 138

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal | Value     |
|--|-----------|-----------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |           |
| <b>Illinois (continued)</b>  |           |           |
| County of Cook, General Obligation<br>Unlimited<br>Series C,<br>4.25%, 11/15/2019  | \$ 65,000 | \$ 68,939 |
| 5.00%, 11/15/2020  | 100,000   | 107,355   |
| Series C, AGM-CR,<br>5.00%, 11/15/2024   | 1,500,000 | 1,685,970 |
| Series D,<br>5.00%, 11/15/2019   | 25,000    | 26,980    |
| County of Cook, Revenue Bonds,<br>4.00%, 11/15/2019  | 300,000   | 320,094   |
| County of Winnebago, General Obligation<br>Unlimited,<br>Series C,<br>3.00%, 12/30/2018  | 50,000    | 51,553    |
| DuPage & Will Counties Community<br>School District No. 204, General<br>Obligation Unlimited,<br>Series A,<br>2.50%, 12/30/2019              | 30,000    | 30,999    |
| DuPage County Community High School<br>District No. 99, General Obligation<br>Unlimited,<br>5.00%, 12/01/2018                                | 100,000   | 106,114   |
| Governors State University, Certificate of<br>Participation,<br>AGC,<br>4.50%, 01/01/2019  | 185,000   | 190,964   |
| Grundy County School District No. 54,<br>General Obligation Unlimited,<br>AGM-CR,<br>6.00%, 12/01/2024                                       | 2,300,000 | 2,663,400 |
| Henry & Whiteside Counties Community<br>Unit School District No. 228, General<br>Obligation Unlimited<br>Series A, AGM,<br>5.00%, 08/15/2028 | 150,000   | 169,752   |
| Series B, AGM,<br>5.00%, 02/15/2023  | 165,000   | 187,653   |
| Illinois Finance Authority, Revenue Bonds<br>5.00%, 07/01/2017 - 03/01/2030<br>AGM,<br>Zero Coupon, 01/01/2021                               | 1,200,000 | 1,354,624 |
| 4.00%, 12/01/2023  | 75,000    | 69,332    |
| 5.00%, 12/01/2036  | 140,000   | 153,020   |
| 1,900,000  | 2,089,126 |           |
| Series A,<br>5.00%, 07/01/2020 - 11/15/2037  | 2,570,000 | 2,715,522 |
| Series A, AGM,<br>5.00%, 05/15/2019  | 60,000    | 62,246    |
| Series A-1,<br>5.00% (F), 11/01/2030   | 110,000   | 120,460   |
| Series A-2,<br>5.00% (F), 11/01/2030   | 150,000   | 164,603   |
| Series B,<br>5.00%, 11/01/2019   | 40,000    | 43,485    |
| 5.50%, 11/01/2020  | 80,000    | 88,244    |
| Series C,<br>5.00%, 05/15/2020 - 08/15/2021  | 170,000   | 188,884   |
| Series L,<br>4.00%, 12/01/2018   | 95,000    | 99,116    |



|  | Principal    | Value        |
|--|--------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |              |              |
| <b>Illinois (continued)</b>  |              |              |
| Illinois Housing Development Authority, Revenue Bonds  |              |              |
| FNMA,  |              |              |
| 2.63%, 09/01/2032  | \$ 1,556,315 | \$ 1,445,225 |
| Series A,  |              |              |
| 1.10%, 06/01/2018  | 100,000      | 99,850       |
| Series A-1,  |              |              |
| 3.00%, 02/01/2022  | 440,000      | 462,488      |
| Illinois State Toll Highway Authority, Revenue Bonds   |              |              |
| Series B,  |              |              |
| 5.00%, 12/01/2017  | 2,600,000    | 2,663,076    |
| Series D,  |              |              |
| 5.00%, 01/01/2024  | 45,000       | 53,179       |
| Iroquois & Kankakee Counties Community Unit School District No. 4, General Obligation Unlimited,   |              |              |
| Series A, AMBAC, BAM-TCRS, Zero Coupon, 11/01/2022   | 1,400,000    | 1,220,478    |
| Iroquois County Community Unit School District No. 124, General Obligation Unlimited,              |              |              |
| AGM,   |              |              |
| 3.00%, 12/01/2017  | 140,000      | 141,449      |
| Joliet Regional Port District, General Obligation Unlimited  |              |              |
| AGM,   |              |              |
| 4.00%, 06/30/2026  | 270,000      | 291,284      |
| Series A, AGM,   |              |              |
| 4.00%, 12/30/2024  | 250,000      | 274,828      |
| Kane Cook & DuPage Counties School District No. U-46, General Obligation Limited,                  |              |              |
| Series A,  |              |              |
| 5.00%, 01/01/2033  | 260,000      | 287,258      |
| Kane Cook & DuPage Counties School District No. U-46, General Obligation Unlimited                 |              |              |
| Series D,  |              |              |
| 5.00%, 01/01/2025 - 01/01/2026   | 130,000      | 149,022      |
| Kane County School District No. 129, General Obligation Unlimited                                  |              |              |
| Series C, BAM-TCRS,  |              |              |
| 4.00%, 02/01/2022  | 1,240,000    | 1,341,333    |
| 5.00%, 02/01/2024 - 02/01/2025   | 5,200,000    | 6,029,610    |
| Kane Kendall Etc. Counties Community College District No. 516, General Obligation Unlimited,       |              |              |
| Series A,  |              |              |
| 5.00%, 12/15/2022  | 100,000      | 114,281      |
| Kendall Kane & Will Counties Community Unit School District No. 308, General Obligation Unlimited, |              |              |
| 5.50%, 02/01/2023  | 300,000      | 356,634      |
| Knox & Warren Counties Community Unit School District No. 205, General Obligation Unlimited,       |              |              |
| Series B,  |              |              |
| 3.50%, 01/01/2027  | 245,000      | 252,406      |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 139

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |              |
| <b>Illinois (continued)</b>   |                  |              |
| Lake & McHenry Counties Community Unit School District No. 118, General Obligation Unlimited<br>5.00%, 01/01/2021 - 01/01/2022                    | \$ 105,000       | \$ 118,279   |
| Lake County Community Unit School District No. 116, General Obligation Limited,<br>Series B,<br>3.00%, 01/15/2023                                 | 305,000          | 317,776      |
| Lake County Special Education District No. 825, Revenue Bonds<br>Series B,<br>4.00%, 10/01/2018 - 10/01/2019                                      | 285,000          | 298,936      |
| Lincolnshire-Prairie View School District No. 103, Revenue Bonds,<br>Series B,<br>3.00%, 12/01/2018   | 70,000           | 72,158       |
| Macon & De Witt Counties Community Unit School District No. 2, General Obligation Unlimited<br>Series C, BAM,<br>3.25%, 12/01/2023                | 1,195,000        | 1,241,629    |
| 3.50%, 12/01/2024   | 1,270,000        | 1,338,389    |
| 4.00%, 12/01/2025   | 1,360,000        | 1,482,468    |
| Madison-Macoupin Etc Counties Community College District No. 536, General Obligation Limited,<br>AGM,<br>4.25%, 11/01/2017                        | 50,000           | 50,702       |
| Madison-Macoupin Etc Counties Community College District No. 536, General Obligation Unlimited,<br>5.00%, 11/01/2018                              | 55,000           | 57,688       |
| McHenry & Kane Counties Community Consolidated School District No. 158, General Obligation Unlimited,<br>AGM-CR, FGIC,<br>Zero Coupon, 01/01/2024 | 660,000          | 548,559      |
| McHenry County Community Unit School District No. 12, General Obligation Unlimited,<br>Series A, AGM,<br>5.00%, 01/01/2023                        | 70,000           | 79,006       |
| McHenry County Community Unit School District No. 200, General Obligation Unlimited,<br>5.00%, 01/15/2019   | 65,000           | 69,282       |
| McHenry County Conservation District, General Obligation Unlimited,<br>5.00%, 02/01/2026  | 110,000          | 129,980      |
| McLean & Woodford Counties Community Unit School District No. 5, General Obligation Unlimited,<br>AGC,<br>4.00%, 12/01/2018                       | 70,000           | 73,135       |
| McLean County Public Building Commission, Revenue Bonds,<br>4.00%, 12/01/2034   | 1,245,000        | 1,286,994    |
|   | <b>Principal</b> | <b>Value</b> |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Illinois (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |            |            |
|--|------------|------------|
| Metropolitan Pier & Exposition Authority,<br>Revenue Bonds,<br>Series B, NATL,<br>0.00% (G), 06/15/2023  | \$ 300,000 | \$ 343,215 |
| Metropolitan Water Reclamation District<br>of Greater Chicago, General Obligation<br>Limited<br>Series B,<br>5.00%, 12/01/2017 - 12/01/2019                                  | 85,000     | 91,329     |
| Metropolitan Water Reclamation District<br>of Greater Chicago, General Obligation<br>Unlimited,<br>Series B,<br>2.00%, 12/01/2017  | 755,000    | 759,824    |
| Montgomery Christian & Fayette<br>Counties Community Unit School<br>District No. 22, General Obligation<br>Unlimited<br>Series A, AGM,<br>4.00%, 12/01/2032                  | 270,000    | 293,722    |
| Series B, AGM,<br>3.30%, 12/01/2035  | 255,000    | 253,730    |
| Series C, AGM,<br>3.00%, 12/01/2031  | 140,000    | 138,040    |
| Northeastern Illinois University,<br>Certificate of Participation<br>AGM,<br>3.00%, 07/01/2019 - 07/01/2023  | 3,165,000  | 3,223,013  |
| 4.00%, 07/01/2025  | 565,000    | 601,674    |
| Northeastern Illinois University, Revenue<br>Bonds<br>Series 1, BAM,<br>3.00%, 07/01/2020  | 625,000    | 646,856    |
| 4.00%, 07/01/2021 - 07/01/2022   | 1,315,000  | 1,422,770  |
| Northern Illinois University, Certificate of<br>Participation,<br>AGM,<br>5.00%, 09/01/2024  | 105,000    | 117,322    |
| Northlake Public Library District, General<br>Obligation Unlimited,<br>AGM,<br>3.00%, 12/01/2021   | 610,000    | 648,906    |
| Peoria Metropolitan Airport Authority,<br>Revenue Bonds,<br>5.60%, 12/01/2022  | 35,000     | 37,408     |
| Peoria Public Building Commission,<br>Revenue Bonds,<br>BAM,<br>5.00%, 12/01/2022  | 1,075,000  | 1,221,157  |
| Pulaski Massac Alexander & Johnson<br>Counties Community Unit School<br>District No. 10, General Obligation<br>Unlimited<br>Series C, MAC,<br>4.00%, 12/01/2026 - 12/01/2029 | 675,000    | 735,252    |
| Railsplitter Tobacco Settlement Authority,<br>Revenue Bonds<br>5.00%, 06/01/2018 - 06/01/2019  | 240,000    | 256,725    |
| 5.25%, 06/01/2020 - 06/01/2021   | 185,000    | 207,064    |
| 5.38%, 06/01/2021  | 85,000     | 97,307     |
| 6.00%, 06/01/2028  | 75,000     | 85,319     |
| 6.25%, 06/01/2024  | 25,000     | 25,092     |

Transamerica Funds

Semi-Annual Report 2017

Page 140

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>Illinois (continued)</b>  |            |            |
| Regional Transportation Authority,<br>Revenue Bonds  |            |            |
| Series A, AGM,<br>5.00%, 06/01/2017  | \$ 200,000 | \$ 200,774 |
| Series A, NATL,<br>5.00%, 07/01/2019   | 75,000     | 75,236     |
| 5.50%, 07/01/2025  | 65,000     | 80,175     |
| Rock Island County Public Building<br>Commission, Revenue Bonds  |            |            |
| AGM,   |            |            |
| 3.00%, 12/01/2020 - 12/01/2021   | 375,000    | 386,116    |
| 4.00%, 12/01/2023  | 285,000    | 309,199    |
| 5.00%, 12/01/2024 - 12/01/2031   | 1,950,000  | 2,221,295  |
| Rock Island County School District<br>No. 41, General Obligation Unlimited,<br>AGM,  |            |            |
| 4.55%, 12/01/2026  | 320,000    | 320,829    |
| Saline County Community Unit School<br>District No. 3, General Obligation<br>Unlimited   |            |            |
| Series C, AGM,   |            |            |
| 2.00%, 12/01/2020 - 12/01/2021   | 665,000    | 670,755    |
| 4.00%, 12/01/2031  | 455,000    | 485,389    |
| Sangamon County Community Unit<br>School District No. 5, General<br>Obligation Unlimited   |            |            |
| 4.00%, 01/01/2018  | 200,000    | 203,928    |
| Series B,  |            |            |
| 5.00%, 01/01/2023  | 150,000    | 171,942    |
| Southern Illinois University, Certificate of<br>Participation,<br>Series A-1, BAM,   |            |            |
| 4.00%, 02/15/2026  | 375,000    | 395,588    |
| Southern Illinois University, Revenue<br>Bonds   |            |            |
| Series A, AGM,   |            |            |
| 5.50%, 04/01/2023  | 370,000    | 429,396    |
| Series B, BAM-TCRS,  |            |            |
| 5.00%, 04/01/2021  | 435,000    | 481,162    |
| Southwestern Illinois Development<br>Authority, Revenue Bonds,<br>AGC,   |            |            |
| 3.80%, 02/01/2019  | 130,000    | 135,343    |
| St. Clair County Community<br>Consolidated School District No. 90,<br>General Obligation Unlimited<br>AMBAC, BAM-TCRS,<br>Zero Coupon, 12/01/2020 - 12/01/2023 |            |            |
|  | 2,145,000  | 1,890,696  |
| St. Clair County Township High School<br>District No. 203, General Obligation<br>Unlimited,<br>Series A, AMBAC,<br>5.00%, 12/01/2017                           |            |            |
|  | 10,000     | 10,223     |
| State of Illinois, General Obligation<br>Unlimited   |            |            |
| 4.50%, 04/01/2018  | 100,000    | 100,193    |
| 5.00%, 11/01/2017 - 02/01/2022   | 2,860,000  | 2,911,301  |
| Series B,  |            |            |
| 5.25%, 01/01/2019  | 375,000    | 390,165    |

|                                  |         |         |
|----------------------------------|---------|---------|
| State of Illinois, Revenue Bonds |         |         |
| 5.00%, 06/15/2017                | 320,000 | 321,718 |

The Notes to Financial Statements are an integral part of this report.

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |            |
| <b>Illinois (continued)</b>   |            |            |
| State of Illinois Unemployment Compensation Trust Fund, Revenue Bonds, Series B, 5.00%, 06/15/2017        | \$ 125,000 | \$ 125,133 |
| Tazewell County School District No. 51, General Obligation Unlimited NATL, 9.00%, 12/01/2021 - 12/01/2022 | 1,765,000  | 2,334,226  |
| Township of Campton, General Obligation Unlimited, 2.00%, 12/15/2018                                      | 50,000     | 50,271     |
| University of Illinois, Revenue Bonds Series A, AMBAC, 5.50%, 04/01/2022                                  | 200,000    | 233,572    |
| Series A, BAM-TCRS, 4.00%, 04/01/2031   | 1,495,000  | 1,577,031  |
| Village of Bedford Park, General Obligation Unlimited, Series A, AGM, 4.00%, 12/15/2018                   | 100,000    | 104,234    |
| Village of Bedford Park Water System Revenue, Revenue Bonds, Series A, AGM, 4.00%, 12/01/2026             | 95,000     | 102,639    |
| Village of Bellwood, General Obligation Unlimited AGM, 5.00%, 12/01/2019 - 12/01/2027                     | 385,000    | 425,327    |
| Series B, AGM, 3.00%, 12/01/2029  | 690,000    | 655,755    |
| Village of Broadview, General Obligation Unlimited Series A, BAM, 3.00%, 12/01/2018 - 12/01/2022          | 635,000    | 659,015    |
| Village of Crestwood, General Obligation Unlimited BAM, 4.50%, 12/15/2027 - 12/15/2029                    | 2,480,000  | 2,709,526  |
| Series B, BAM, 5.00%, 12/15/2028 - 12/15/2035   | 8,500,000  | 9,195,585  |
| Village of Dolton, General Obligation Unlimited, Series A, AGC, 4.50%, 12/01/2024                         | 300,000    | 309,540    |
| Village of Franklin Park, General Obligation Unlimited, Series A, AGM, 2.00%, 07/01/2017                  | 135,000    | 135,144    |
| Village of Franklin Park, Revenue Bonds, BAM, 5.00%, 04/01/2026   | 230,000    | 260,063    |
| Village of Glenview, General Obligation Unlimited, Series A, 3.00%, 12/01/2019                            | 25,000     | 26,159     |
| Village of Lansing, General Obligation Unlimited, AGM, 5.00%, 03/01/2023                                  | 815,000    | 922,417    |

Transamerica Funds

Semi-Annual Report 2017

Page 141

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                 |            |            |
| <b>Illinois (continued)</b>   |            |            |
| Village of Lyons, General Obligation Unlimited                                      |            |            |
| Series B, BAM,  |            |            |
| 5.00%, 12/01/2032   | \$ 125,000 | \$ 135,235 |
| Series C, BAM,  |            |            |
| 3.00%, 12/01/2019 - 12/01/2024  | 815,000    | 840,814    |
| 4.00%, 12/01/2022 - 12/01/2023  | 550,000    | 599,611    |
| Village of Machesney Park, Revenue Bonds,   |            |            |
| Series B, AGM,  |            |            |
| 4.38%, 12/01/2019   | 150,000    | 155,351    |
| Village of Melrose Park, General Obligation Unlimited,                              |            |            |
| AGM,  |            |            |
| 3.00%, 12/15/2020   | 400,000    | 413,584    |
| Village of Mount Prospect, General Obligation Unlimited,                            |            |            |
| 3.00%, 12/01/2021   | 100,000    | 106,378    |
| Village of North Riverside, General Obligation Unlimited,                           |            |            |
| MAC,  |            |            |
| 2.00%, 10/01/2017   | 120,000    | 120,295    |
| Village of Oak Park, General Obligation Unlimited,                                  |            |            |
| Series A,   |            |            |
| 3.00%, 11/01/2029   | 795,000    | 751,959    |
| Village of Pingree Grove Special Service Area No. 2, Special Tax                    |            |            |
| AGM,  |            |            |
| 2.00%, 03/01/2020   | 260,000    | 258,955    |
| 3.00%, 03/01/2018 - 03/01/2019  | 635,000    | 644,726    |
| Village of South Holland, General Obligation Unlimited,                             |            |            |
| Series B,   |            |            |
| 4.00%, 12/15/2022   | 105,000    | 115,459    |
| Warren County Community Unit School District No. 238, General Obligation Unlimited, |            |            |
| AGM,  |            |            |
| 4.00%, 12/01/2021   | 75,000     | 82,112     |
| Wauconda Special Service Area No.1, Special Tax                                     |            |            |
| Series A, BAM,  |            |            |
| 2.63%, 03/01/2022   | 290,000    | 290,566    |
| 3.00%, 03/01/2019   | 115,000    | 117,341    |
| 5.00%, 03/01/2033   | 305,000    | 336,122    |
| Western Illinois Economic Development Authority, Revenue Bonds                      |            |            |
| 3.00%, 06/01/2017   | 365,000    | 365,139    |
| 4.00%, 06/01/2018 - 06/01/2033  | 6,570,000  | 6,533,699  |
| Western Illinois University, Certificate of Participation                           |            |            |
| AGM,  |            |            |
| 3.00%, 10/01/2022   | 3,010,000  | 3,096,598  |
| 5.00%, 10/01/2024   | 3,330,000  | 3,858,604  |
| Western Illinois University, Revenue Bonds  |            |            |
| BAM,  |            |            |
| 5.00%, 04/01/2020 - 04/01/2024  | 2,755,000  | 3,087,391  |

|   | Principal    | Value              |
|---|--------------|--------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |              |                    |
| <b>Illinois (continued)</b>   |              |                    |
| Will County Community High School<br>District No. 210, General Obligation<br>Unlimited,<br>Series A, AGM-CR,<br>5.00%, 01/01/2027 | \$ 3,475,000 | \$ 3,838,867       |
| Will County Community Unit School<br>District No. 201-U, General<br>Obligation Limited,<br>Series C, AGM,<br>5.00%, 01/01/2027    | 1,075,000    | 1,240,765          |
| Will County Community Unit School<br>District No. 201-U, General<br>Obligation Unlimited,<br>Series B, AGM,<br>5.00%, 01/01/2026  | 515,000      | 599,553            |
| Will County School District No. 86,<br>General Obligation Unlimited,<br>Series C, AGM-CR,<br>5.00%, 03/01/2024                    | 8,195,000    | 9,570,367          |
|   |              | <u>182,935,048</u> |
| <b>Indiana - 2.0%</b>   |              |                    |
| Aurora School Building Corp.,<br>Revenue Bonds,<br>5.00%, 07/15/2020  | 115,000      | 127,908            |
| Carmel Local Public Improvement<br>Bond Bank, Revenue Bonds,<br>3.00%, 06/01/2017   | 100,000      | 100,190            |
| Carmel Redevelopment Authority,<br>Revenue Bonds,<br>Series A,<br>5.00%, 07/01/2017   | 100,000      | 100,716            |
| City of Evansville, Revenue Bonds<br>Series A, AGM,<br>5.00%, 02/01/2022 - 02/01/2025   | 375,000      | 433,568            |
| City of Indianapolis Thermal Energy<br>System Revenue, Revenue Bonds,<br>Series A,<br>5.00%, 10/01/2028                           | 130,000      | 149,661            |
| City of Lebanon Electric Utility<br>Revenue, Revenue Bonds,<br>BAM,<br>3.00%, 01/01/2019  | 100,000      | 103,026            |
| East Chicago Sanitary District,<br>Revenue Bonds,<br>4.00%, 07/15/2029  | 285,000      | 298,711            |
| Evansville Redevelopment Authority,<br>Revenue Bonds,<br>BAM,<br>5.00%, 02/01/2027  | 3,500,000    | 4,121,670          |
| Frankfort High School Elementary<br>School Building Corp., Revenue<br>Bonds,<br>5.00%, 01/15/2026                                 | 270,000      | 323,403            |
| Greater Clark Building Corp.,<br>Revenue Bonds,<br>4.00%, 07/15/2030  | 115,000      | 122,477            |
| Greater Clark County School<br>Building Corp., Revenue Bonds,<br>Series A,<br>4.00%, 07/15/2024                                   | 135,000      | 151,126            |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                   |
| <b>Indiana (continued)</b>   |            |                   |
| Hobart Building Corp., Revenue Bonds<br>4.00%, 07/15/2017 - 07/15/2018   | \$ 275,000 | \$ 281,861        |
| Indiana Finance Authority, Revenue<br>Bonds  |            |                   |
| 3.50%, 10/01/2025  | 1,010,000  | 1,040,189         |
| 4.00%, 05/01/2017 - 02/01/2021   | 780,000    | 807,120           |
| 4.25%, 10/01/2034  | 260,000    | 265,122           |
| 5.00%, 02/01/2022 - 10/01/2036   | 4,005,000  | 4,536,749         |
| Series A,<br>5.00%, 12/01/2017 - 09/15/2028  | 3,655,000  | 4,034,944         |
| Indiana Health Facility Financing<br>Authority, Revenue Bonds  |            |                   |
| 1.25% (F), 11/01/2027  | 3,715,000  | 3,676,253         |
| 5.00%, 11/15/2034  | 2,000,000  | 2,257,740         |
| Indiana Housing & Community<br>Development Authority, Revenue<br>Bonds,<br>Series A-1, GNMA, FNMA, FHLMC,<br>2.85%, 07/01/2031 | 265,000    | 260,431           |
| Jennings County School Building Corp.,<br>Revenue Bonds,<br>3.00%, 01/15/2020 (B) (C)  | 345,000    | 353,249           |
| Kokomo-Center School Building Corp.,<br>Revenue Bonds,<br>Series A,<br>4.00%, 07/15/2018                                       | 475,000    | 491,131           |
| Lake County Public Library District,<br>General Obligation Unlimited,<br>4.00%, 08/01/2019                                     | 40,000     | 42,344            |
| Merrillville Redevelopment Authority, Tax<br>Allocation,<br>5.00%, 08/15/2024  | 350,000    | 409,325           |
| New Albany-Floyd County School<br>Building Corp, Revenue Bonds,<br>AGM,<br>5.25%, 07/15/2018                                   | 45,000     | 46,396            |
| Valparaiso Redevelopment District<br>Special Taxing District, Tax Allocation,<br>Series B,<br>3.00%, 07/15/2017                | 105,000    | 105,385           |
|  |            | <u>24,640,695</u> |
| <b>Iowa - 0.1%</b>   |            |                   |
| City of Waterloo, General Obligation<br>Unlimited,<br>Series A,<br>3.00%, 06/01/2017   | 375,000    | 375,761           |
| Iowa Finance Authority, Revenue Bonds,<br>5.00%, 08/01/2017  | 175,000    | 176,888           |
| Iowa State Board of Regents, Revenue<br>Bonds,<br>4.00%, 09/01/2022  | 50,000     | 55,920            |
| West Des Moines Community School<br>District, General Obligation Unlimited,<br>5.00%, 05/01/2018                               | 100,000    | 104,110           |
|  |            | <u>712,679</u>    |
| <b>Kansas - 1.6%</b>   |            |                   |
| City of Dodge City, Revenue Bonds,<br>3.00%, 07/15/2021  | 230,000    | 241,171           |



|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                   |
| <b>Kansas (continued)</b>   |            |                   |
| City of Wichita, Revenue Bonds,<br>4.00%, 11/15/2018  | \$ 200,000 | \$ 209,150        |
| Douglas County Unified School District<br>No. 491, General Obligation Unlimited<br>AGM,<br>2.38%, 09/01/2029                    | 200,000    | 184,118           |
| 2.50%, 09/01/2030   | 525,000    | 485,804           |
| 3.00%, 09/01/2033   | 1,500,000  | 1,414,380         |
| Douglas County Unified School District<br>No. 497, General Obligation Unlimited,<br>Series A,<br>5.00%, 09/01/2017              | 120,000    | 121,675           |
| Johnson & Miami Counties Unified<br>School District No. 230, General<br>Obligation Unlimited,<br>5.00%, 09/01/2027              | 4,690,000  | 5,610,881         |
| Johnson County Unified School District<br>No. 231, General Obligation Unlimited<br>Series A,<br>5.00%, 10/01/2029 - 10/01/2030  | 1,840,000  | 2,148,544         |
| Kansas City Community College,<br>Certificate of Participation,<br>3.00%, 05/15/2017  | 50,000     | 50,046            |
| Kansas Development Finance Authority,<br>Revenue Bonds<br>5.00%, 01/01/2020   | 90,000     | 98,950            |
| Series C, BAM,<br>4.00%, 05/01/2022   | 290,000    | 318,632           |
| Series D,<br>5.00%, 11/15/2017  | 350,000    | 357,662           |
| Marais Des Cygnes Public Utility<br>Authority, Revenue Bonds<br>AGM,<br>3.00%, 12/01/2026 - 12/01/2027                          | 1,140,000  | 1,186,149         |
| 3.13%, 12/01/2033   | 180,000    | 177,926           |
| Montgomery County Unified School<br>District No. 446, General Obligation<br>Unlimited<br>BAM,<br>5.00%, 09/01/2027 - 09/01/2030 | 4,560,000  | 5,402,826         |
| Sedgwick County Unified School District<br>No. 262, General Obligation Unlimited,<br>5.00%, 09/01/2034                          | 650,000    | 736,443           |
| Washburn University, Revenue Bonds,<br>2.00%, 07/01/2017  | 115,000    | 115,208           |
| Wyandotte County-Kansas City Unified<br>Government Utility System Revenue,<br>Revenue Bonds,<br>Series A,<br>4.00%, 09/01/2017  | 100,000    | 101,054           |
|   |            | <u>18,960,619</u> |
| <b>Kentucky - 3.4%</b>  |            |                   |
| Bullitt County School District Finance<br>Corp., Revenue Bonds<br>3.10%, 09/01/2026   | 65,000     | 67,564            |
| 3.25%, 09/01/2028   | 545,000    | 562,620           |
| Campbell & Kenton Counties Sanitation<br>District No. 1, Revenue Bonds,<br>Series B,<br>2.50%, 08/01/2017                       | 100,000    | 100,417           |

Transamerica Funds

Semi-Annual Report 2017

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                             |                  |              |
| <b>Kentucky (continued)</b>   |                  |              |
| Eastern Kentucky University, Revenue Bonds                                      |                  |              |
| Series A,   |                  |              |
| 2.50%, 10/01/2017   | \$ 100,000       | \$ 100,670   |
| 4.00%, 04/01/2025   | 475,000          | 531,919      |
| Fayette County School District Finance Corp., Revenue Bonds,                    |                  |              |
| Series B,   |                  |              |
| 4.00%, 05/01/2024   | 435,000          | 485,303      |
| Floyd County School District Finance Corp., Revenue Bonds,                      |                  |              |
| 3.00%, 08/01/2024   |                  |              |
|   | 165,000          | 172,273      |
| Jefferson County School District Finance Corp., Revenue Bonds,                  |                  |              |
| Series C,   |                  |              |
| 5.00%, 11/01/2017   | 100,000          | 102,092      |
| Kentucky Asset Liability Commission, Revenue Bonds                              |                  |              |
| NATL,   |                  |              |
| 5.25%, 09/01/2019   | 150,000          | 163,691      |
| Series A,   |                  |              |
| 3.25%, 09/01/2024   | 100,000          | 105,917      |
| 5.00%, 09/01/2017   | 150,000          | 152,087      |
| Kentucky Municipal Power Agency, Revenue Bonds                                  |                  |              |
| Series A, NATL,   |                  |              |
| 5.00%, 09/01/2023   | 115,000          | 134,181      |
| 5.25%, 09/01/2042   | 135,000          | 137,017      |
| Kentucky State Property & Building Commission, Revenue Bonds                    |                  |              |
| 3.00%, 05/01/2017   | 130,000          | 130,023      |
| Series A,   |                  |              |
| 5.00%, 10/01/2018   | 315,000          | 332,457      |
| Kentucky Turnpike Authority, Revenue Bonds                                      |                  |              |
| Series A,   |                  |              |
| 4.00%, 07/01/2017   | 100,000          | 100,552      |
| 5.00%, 07/01/2017 - 07/01/2021  | 210,000          | 214,871      |
| Louisville & Jefferson County Visitors and Convention Commission, Revenue Bonds |                  |              |
| AGM-CR,   |                  |              |
| 4.00%, 06/01/2024 - 06/01/2029  | 18,960,000       | 20,784,425   |
| Morehead State University, Revenue Bonds  |                  |              |
| Series A,   |                  |              |
| 3.00%, 04/01/2027   | 655,000          | 670,111      |
| 4.00%, 04/01/2030 - 04/01/2032  | 1,190,000        | 1,262,646    |
| Nicholas County School District Finance Corp., Revenue Bonds                    |                  |              |
| 2.00%, 02/01/2023   | 305,000          | 303,496      |
| 2.38%, 02/01/2025   | 340,000          | 337,763      |
| 2.50%, 02/01/2026 - 02/01/2027  | 1,070,000        | 1,054,565    |
| 3.00%, 02/01/2028 - 02/01/2032  | 1,340,000        | 1,348,045    |
| Northern Kentucky University, Revenue Bonds,                                    |                  |              |
| Series A,   |                  |              |
| 4.00%, 09/01/2025   | 1,150,000        | 1,302,869    |
|   | <b>Principal</b> | <b>Value</b> |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Kentucky (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |            |                   |
|--|------------|-------------------|
| Paducah Electric Plant Board, Revenue Bonds                  |            |                   |
| Series A, AGC,   |            |                   |
| 3.20%, 10/01/2017  | \$ 360,000 | \$ 363,031        |
| Series A, AGM,   |            |                   |
| 5.00%, 10/01/2029 - 10/01/2033                               | 4,240,000  | 4,798,591         |
| Warren County Justice Center Expansion Corp., Revenue Bonds, |            |                   |
| 5.00%, 09/01/2024  | 890,000    | 1,048,803         |
| Warren County School District Finance Corp., Revenue Bonds,  |            |                   |
| 4.00%, 04/01/2026  | 3,690,000  | <u>4,126,416</u>  |
|  |            | <u>40,994,415</u> |

**Louisiana - 1.0%**

|  |           |                   |
|--|-----------|-------------------|
| City of Shreveport, Revenue Bonds  |           |                   |
| BAM,   |           |                   |
| 5.00%, 03/01/2019 - 03/01/2027   | 3,085,000 | 3,591,689         |
| Fremaux Economic Development District, Revenue Bonds,  |           |                   |
| 5.00%, 11/01/2034  | 275,000   | 279,117           |
| Jefferson Parish Hospital Service District No. 1, Revenue Bonds,                                     |           |                   |
| Series A, AGM,   |           |                   |
| 5.38%, 01/01/2031  | 140,000   | 160,135           |
| Lafourche Parish Law Enforcement District, Revenue Bonds,  |           |                   |
| AGM,   |           |                   |
| 4.00%, 09/01/2032  | 295,000   | 309,776           |
| Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds |           |                   |
| AGM,   |           |                   |
| 5.00%, 10/01/2025 - 09/15/2029   | 2,970,000 | 3,470,749         |
| Louisiana Office Facilities Corp., Revenue Bonds,  |           |                   |
| 5.00%, 11/01/2020  | 325,000   | 362,313           |
| Louisiana Public Facilities Authority, Revenue Bonds   |           |                   |
| 5.00%, 07/01/2022 - 07/01/2027   | 3,260,000 | 3,704,451         |
| AGM,   |           |                   |
| 5.00%, 06/01/2020 - 06/01/2021   | 340,000   | <u>372,355</u>    |
|  |           | <u>12,250,585</u> |

**Maine - 0.6%**

|   |         |           |
|---|---------|-----------|
| City of Portland General Airport Revenue, Revenue Bonds,              |         |           |
| 5.00%, 01/01/2028   | 945,000 | 1,079,077 |
| Maine Governmental Facilities Authority, Revenue Bonds,               |         |           |
| Series A,   |         |           |
| 5.00%, 10/01/2028   | 350,000 | 414,823   |
| Maine Health & Higher Educational Facilities Authority, Revenue Bonds |         |           |
| 5.00%, 07/01/2022   | 205,000 | 227,417   |
| Series A,   |         |           |
| 5.00%, 07/01/2018   | 115,000 | 120,151   |
| Series B,   |         |           |
| 4.00%, 07/01/2017   | 695,000 | 698,614   |

Transamerica Funds

Semi-Annual Report 2017

Page 144

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value            |
|---|------------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b> |                  |                  |
| <b>Maine (continued)</b>                            |                  |                  |
| Maine State Housing Authority, Revenue              |                  |                  |
| Bonds   |                  |                  |
| Series C,   |                  |                  |
| 2.00%, 11/15/2025                                   | \$ 445,000       | \$ 432,077       |
| 2.15%, 11/15/2026                                   | 420,000          | 406,610          |
| 2.35%, 11/15/2027                                   | 665,000          | 641,313          |
| 2.50%, 11/15/2028                                   | 650,000          | 630,090          |
| 2.75%, 11/15/2031                                   | 2,220,000        | 2,104,516        |
| Maine Turnpike Authority, Revenue                   |                  |                  |
| Bonds,  |                  |                  |
| Series B,   |                  |                  |
| 5.00%, 07/01/2019                                   | 100,000          | 108,516          |
| State of Maine, General Obligation                  |                  |                  |
| Unlimited   |                  |                  |
| 5.00%, 05/15/2017 - 06/01/2017                      | 200,000          | <u>200,595</u>   |
|   |                  | <u>7,063,799</u> |
| <b>Maryland - 0.2%</b>                              |                  |                  |
| City of Baltimore, Tax Allocation                   |                  |                  |
| 4.00%, 06/15/2018                                   | 110,000          | 112,951          |
| 5.00%, 06/15/2019                                   | 200,000          | 213,472          |
| Maryland Economic Development Corp.,                |                  |                  |
| Revenue Bonds,                                      |                  |                  |
| AGM,  |                  |                  |
| 5.00%, 06/01/2029                                   | 1,020,000        | 1,202,672        |
| Maryland Health & Higher Educational                |                  |                  |
| Facilities Authority, Revenue Bonds,                |                  |                  |
| 5.00%, 07/01/2021                                   | 35,000           | 40,092           |
| Maryland Water Quality Financing                    |                  |                  |
| Administration Revolving Loan Fund,                 |                  |                  |
| Revenue Bonds,                                      |                  |                  |
| 5.00%, 03/01/2018                                   | 100,000          | 103,487          |
| Montgomery County Revenue Authority,                |                  |                  |
| Revenue Bonds,                                      |                  |                  |
| Series A,   |                  |                  |
| 4.00%, 11/01/2020                                   | 380,000          | <u>411,665</u>   |
|   |                  | <u>2,084,339</u> |
| <b>Massachusetts - 1.1%</b>                         |                  |                  |
| Commonwealth of Massachusetts,                      |                  |                  |
| General Obligation Limited                          |                  |                  |
| Series C, AMBAC,                                    |                  |                  |
| 5.00%, 08/01/2032 - 08/01/2037                      | 750,000          | 757,972          |
| Massachusetts Clean Water Trust,                    |                  |                  |
| Revenue Bonds,                                      |                  |                  |
| 5.00%, 08/01/2017                                   | 110,000          | 111,190          |
| Massachusetts Development Finance                   |                  |                  |
| Agency, Revenue Bonds                               |                  |                  |
| 1.05%, 11/01/2017                                   | 120,000          | 119,970          |
| 4.00%, 07/01/2038                                   | 6,495,000        | 6,588,528        |
| Series I,   |                  |                  |
| 5.00%, 07/01/2025 - 07/01/2026                      | 1,250,000        | 1,439,935        |
| Massachusetts Health & Educational                  |                  |                  |
| Facilities Authority, Revenue Bonds                 |                  |                  |
| Series B,   |                  |                  |
| 5.25%, 07/01/2038                                   | 345,000          | 362,081          |
| 5.75%, 07/01/2031                                   | 170,000          | 179,406          |
| Series N,   |                  |                  |
| 5.00%, 07/01/2038                                   | 100,000          | 100,733          |
|   | <b>Principal</b> | <b>Value</b>     |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Massachusetts (continued)***The Notes to Financial Statements are an integral part of this report.*

|   |              |                   |
|---|--------------|-------------------|
| Massachusetts Housing Finance Agency, Revenue Bonds   |              |                   |
| Series 178,   |              |                   |
| 3.70%, 12/01/2033   | \$ 1,115,000 | \$ 1,138,783      |
| Series 183,   |              |                   |
| 2.80%, 06/01/2031   | 1,575,000    | 1,473,239         |
| Series E,   |              |                   |
| 2.50%, 12/01/2022   | 135,000      | 138,636           |
| 2.85%, 12/01/2024   | 315,000      | 325,905           |
| Massachusetts Port Authority, Revenue Bonds,  |              |                   |
| Series B,   |              |                   |
| 5.00%, 07/01/2017   | 100,000      | 100,733           |
| Massachusetts State College Building Authority, Revenue Bonds,                              |              |                   |
| Series A,   |              |                   |
| 5.00%, 05/01/2017   | 100,000      | 100,036           |
| Massachusetts Transportation Trust Fund Metropolitan Highway System Revenue, Revenue Bonds, |              |                   |
| Series B,   |              |                   |
| 5.00%, 01/01/2018   | 135,000      | 138,677           |
| Massachusetts Water Resources Authority, Revenue Bonds,                                     |              |                   |
| Series J, AGM,  |              |                   |
| 5.25%, 08/01/2017   | 150,000      | 151,742           |
| Town of Framingham, General Obligation Limited,   |              |                   |
| 5.00%, 06/15/2017   | 140,000      | 140,769           |
| Town of Franklin, General Obligation Limited,   |              |                   |
| 4.00%, 08/15/2017   | 150,000      | 151,421           |
|   |              | <u>13,519,756</u> |

**Michigan - 2.5%**

|   |         |           |
|---|---------|-----------|
| Allendale Public School District, General Obligation Unlimited, |         |           |
| 5.00%, 11/01/2026   | 225,000 | 269,181   |
| Bellevue Community Schools, General Obligation Unlimited        |         |           |
| Series A, AGM,  |         |           |
| 4.00%, 05/01/2024 - 05/01/2025                                  | 990,000 | 1,110,317 |
| City of Detroit Sewage Disposal System Revenue, Revenue Bonds   |         |           |
| Series A, AGM,  |         |           |
| 5.25%, 07/01/2023 - 07/01/2024                                  | 80,000  | 94,860    |
| Series A, NATL,   |         |           |
| 5.25%, 07/01/2019   | 60,000  | 60,430    |
| City of Detroit Water Supply System Revenue, Revenue Bonds,     |         |           |
| Series C, BHAC, FGIC,   |         |           |
| 4.25%, 07/01/2018   | 100,000 | 103,702   |
| City of Romulus, General Obligation Limited,                    |         |           |
| BAM,  |         |           |
| 5.00%, 11/01/2025   | 45,000  | 52,845    |
| City of Saginaw Water Supply System Revenue, Revenue Bonds      |         |           |
| AGM,  |         |           |
| 4.00%, 07/01/2017 - 07/01/2018                                  | 255,000 | 259,820   |

**Transamerica Funds****Semi-Annual Report 2017****Page 145**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |              |
| <b>Michigan (continued)</b>   |                  |              |
| County of Genesee, General Obligation Limited, Series B, BAM, 5.00%, 02/01/2031                     | \$ 275,000       | \$ 308,737   |
| Decatur Public School District, General Obligation Unlimited, 3.00%, 05/01/2022                     | 610,000          | 650,150      |
| Detroit City School District, General Obligation Unlimited, Series A, AGM, 5.25%, 05/01/2027        | 95,000           | 112,432      |
| Detroit Wayne County Stadium Authority, Revenue Bonds AGM, 5.00%, 10/01/2019 - 10/01/2026           | 3,855,000        | 4,191,253    |
| Edwardsburg Public Schools, General Obligation Unlimited, 4.00%, 05/01/2017                         | 100,000          | 100,026      |
| Fitzgerald Public School District, General Obligation Unlimited BAM, 4.00%, 05/01/2023 - 05/01/2025 | 2,555,000        | 2,877,997    |
| Forest Hills Public Schools, General Obligation Unlimited Series I, 3.00%, 05/01/2023 - 05/01/2024  | 300,000          | 319,509      |
| Ionia Public Schools, General Obligation Unlimited, 2.00%, 05/01/2017                               | 125,000          | 125,013      |
| Marshall Public Schools, General Obligation Unlimited, 4.00%, 05/01/2017                            | 100,000          | 100,026      |
| Michigan Municipal Bond Authority, Revenue Bonds, 5.00%, 10/01/2019                                 | 25,000           | 27,361       |
| Michigan State Hospital Finance Authority, Revenue Bonds Series F, 1.90% (F), 11/15/2047            | 1,370,000        | 1,375,795    |
| 2.40% (F), 11/15/2047   | 940,000          | 951,026      |
| Michigan State Housing Development Authority, Revenue Bonds, Series D, 3.65%, 10/01/2032            | 2,860,000        | 2,882,794    |
| Royal Oak School District, General Obligation Unlimited, 5.00%, 05/01/2017                          | 45,000           | 45,016       |
| Saginaw Valley State University, Revenue Bonds, Series A, 5.00%, 07/01/2017                         | 200,000          | 201,420      |
| Saranac Community Schools, General Obligation Unlimited, Series A, 4.00%, 05/01/2025                | 130,000          | 144,642      |
| Smith Consolidated Drain Drainage District, Special Assessment, 2.00%, 05/01/2017                   | 175,000          | 175,018      |
|   | <b>Principal</b> | <b>Value</b> |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Michigan (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |              |                   |
|--|--------------|-------------------|
| Southgate Community School District, General Obligation Unlimited        |              |                   |
| 5.00%, 05/01/2032 - 05/01/2035   | \$ 2,220,000 | \$ 2,517,594      |
| Stockbridge Community Schools, General Obligation Unlimited Series A,    |              |                   |
| 5.00%, 05/01/2031 - 05/01/2033   | 2,050,000    | 2,342,679         |
| Sturgis Public School District, General Obligation Unlimited, Series A,  |              |                   |
| 5.00%, 05/01/2026  | 45,000       | 53,287            |
| Township of Hartland, General Obligation Limited,                        |              |                   |
| 3.00%, 04/01/2020  | 30,000       | 31,574            |
| Warren Consolidated Schools, General Obligation Unlimited Series B, BAM, |              |                   |
| 5.00%, 05/01/2023 - 05/01/2025   | 7,510,000    | 8,896,692         |
| Wayne County Airport Authority, Revenue Bonds Series B,                  |              |                   |
| 5.00%, 12/01/2019 - 12/01/2022   | 180,000      | 197,507           |
|  |              | <u>30,578,703</u> |

**Minnesota - 1.3%**

|  |           |           |
|--|-----------|-----------|
| City of Cologne, Revenue Bonds, Series A,  |           |           |
| 4.00%, 07/01/2023  | 260,000   | 265,990   |
| City of Deephaven, Revenue Bonds, Series A,  |           |           |
| 4.40%, 07/01/2025  | 165,000   | 172,272   |
| City of St. Cloud, Revenue Bonds, Series A,  |           |           |
| 3.00%, 04/01/2021 (B)  | 250,000   | 162,497   |
| City of Stillwater, Tax Allocation   |           |           |
| 3.00%, 02/01/2021 - 02/01/2027 (B)   | 2,655,000 | 2,586,681 |
| 4.00%, 02/01/2030 (B)  | 750,000   | 754,890   |
| County of Chippewa, Revenue Bonds  |           |           |
| 4.00%, 03/01/2023 - 03/01/2026   | 5,460,000 | 5,614,683 |
| Dakota County Community Development Agency, Revenue Bonds, Series A,               |           |           |
| 5.00%, 09/01/2029 (B)  | 705,000   | 729,315   |
| Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds Series A, |           |           |
| 4.00%, 07/01/2019  | 100,000   | 105,748   |
| 5.00%, 12/01/2030  | 350,000   | 372,708   |
| 6.25%, 08/01/2030 (B)  | 500,000   | 506,985   |
| Series B,  |           |           |
| 4.25%, 04/01/2025 (B)  | 200,000   | 201,978   |
| Minnesota Housing Finance Agency, Revenue Bonds Series A,                          |           |           |
| 4.00%, 08/01/2031  | 100,000   | 106,210   |
| Series B,  |           |           |
| 3.20%, 07/01/2025  | 255,000   | 262,839   |
| Series C,  |           |           |
| 2.75%, 08/01/2033  | 120,000   | 109,610   |

Transamerica Funds

Semi-Annual Report 2017

Page 146

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                   |
| <b>Minnesota (continued)</b>  |            |                   |
| Minnesota Housing Finance Agency, Revenue Bonds (continued)   |            |                   |
| Series C, GNMA, FNMA, FHLMC,  |            |                   |
| 2.80%, 07/01/2024   | \$ 295,000 | \$ 305,396        |
| 2.95%, 07/01/2025   | 110,000    | 114,297           |
| Series F,   |            |                   |
| 2.90%, 01/01/2026   | 380,000    | 396,078           |
| 2.95%, 07/01/2026   | 1,315,000  | 1,352,609         |
| Northern Municipal Power Agency,<br>Revenue Bonds   |            |                   |
| 5.00%, 01/01/2028 - 01/01/2029  | 965,000    | 1,129,604         |
| Township of Baytown, Revenue Bonds,<br>Series A,  |            |                   |
| 4.00%, 08/01/2036   | 675,000    | 599,785           |
|   |            | <u>15,850,175</u> |
| <b>Mississippi - 0.1%</b>   |            |                   |
| City of Jackson, General Obligation<br>Unlimited,<br>Series A, BAM,<br>5.00%, 05/01/2026                      |            |                   |
|   | 50,000     | 58,024            |
| Mississippi Business Finance Corp.,<br>Revenue Bonds,<br>1.00%, 07/01/2017 (B)                                |            |                   |
|   | 100,000    | 99,982            |
| Mississippi Development Bank, Revenue<br>Bonds  |            |                   |
| AGM,  |            |                   |
| 4.00%, 07/01/2018   | 25,000     | 25,793            |
| 5.00%, 12/01/2019   | 460,000    | 501,055           |
| Series A,   |            |                   |
| 5.00%, 03/01/2022   | 750,000    | 821,355           |
| Mississippi Home Corp., Revenue<br>Bonds,<br>Series B-1, GNMA, FNMA, FHLMC,<br>4.25%, 12/01/2018              |            |                   |
|   | 10,000     | 10,186            |
| Mississippi Hospital Equipment &<br>Facilities Authority, Revenue Bonds,<br>Series 1,<br>5.00%, 10/01/2017    |            |                   |
|   | 100,000    | 101,650           |
|   |            | <u>1,618,045</u>  |
| <b>Missouri - 0.9%</b>  |            |                   |
| City of Sikeston Electric System<br>Revenue, Revenue Bonds,<br>5.00%, 06/01/2018                              |            |                   |
|   | 1,000,000  | 1,034,990         |
| City of St. Louis Parking Revenue,<br>Revenue Bonds<br>BAM,<br>3.00%, 12/15/2017 - 12/15/2018                 |            |                   |
|   | 900,000    | 915,595           |
| County of Jackson, Revenue Bonds,<br>Series B,<br>4.00%, 12/01/2017   |            |                   |
|   | 175,000    | 178,225           |
| Health & Educational Facilities Authority<br>of the State of Missouri, Revenue<br>Bonds,<br>4.25%, 08/01/2035 |            |                   |
|   | 435,000    | 428,993           |
| Industrial Development Authority of the<br>City of St. Louis, Tax Allocation,<br>3.75%, 11/01/2027            |            |                   |
|   | 650,000    | 632,573           |
| Kansas City Planned Industrial<br>Expansion Authority, Revenue Bonds,<br>1.50%, 12/01/2018                    |            |                   |
|   | 5,400,000  | 5,406,588         |



|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                   |
| <b>Missouri (continued)</b>  |            |                   |
| Metropolitan Park and Recreation<br>District, Revenue Bonds,<br>AMBAC,<br>4.00%, 06/01/2017        | \$ 100,000 | \$ 100,286        |
| Missouri Housing Development<br>Commission, Revenue Bonds  |            |                   |
| Series A, GNMA, FNMA, FHLMC,<br>1.45%, 05/01/2019  | 35,000     | 35,164            |
| Series B, GNMA, FNMA, FHLMC,<br>2.50%, 05/01/2029  | 5,000      | 4,932             |
| 2.55%, 11/01/2029  | 525,000    | 515,676           |
| St. Louis County Industrial Development<br>Authority, Special Assessment                           |            |                   |
| 2.00%, 03/01/2019 (A)  | 300,000    | 297,489           |
| 2.38%, 03/01/2020 (A)  | 300,000    | 297,135           |
| St. Louis Municipal Finance Corp.,<br>Revenue Bonds,<br>AGM,<br>3.00%, 07/15/2017                  | 140,000    | 140,574           |
| Truman State University, Revenue<br>Bonds,<br>2.00%, 06/01/2017                                    | 200,000    | 200,210           |
| University of Missouri, Revenue Bonds,<br>Series A,<br>5.00%, 11/01/2033                           | 460,000    | 469,858           |
|  |            | <u>10,658,288</u> |
| <b>Montana - 0.2%</b>  |            |                   |
| Montana Facility Finance Authority,<br>Revenue Bonds   |            |                   |
| Series C,<br>3.00%, 06/01/2022   | 300,000    | 319,110           |
| 5.00%, 06/01/2024 - 06/01/2025   | 1,510,000  | 1,802,209         |
|  |            | <u>2,121,319</u>  |
| <b>Nebraska - 0.0% (D)</b>   |            |                   |
| Thurston County School District No. 16,<br>General Obligation Limited,<br>3.88%, 06/15/2029        | 100,000    | 104,655           |
| <b>Nevada - 0.2%</b>   |            |                   |
| City of Las Vegas, Revenue Bonds,<br>2.75%, 06/15/2021 (A)   | 1,295,000  | 1,255,010         |
| Clark County School District, General<br>Obligation Limited  |            |                   |
| Series A,<br>5.50%, 06/15/2017   | 135,000    | 135,820           |
| Series A, NATL,<br>5.00%, 06/15/2025   | 100,000    | 103,509           |
| Series B, AMBAC,<br>4.50%, 06/15/2017  | 100,000    | 100,477           |
| County of Clark, Revenue Bonds,<br>5.00%, 07/01/2024   | 25,000     | 27,106            |
| County of Washoe, Revenue Bonds,<br>Series B,<br>3.00% (F), 03/01/2036                             | 1,000,000  | 1,040,380         |
| Nevada System of Higher Education,<br>Revenue Bonds<br>Series A,<br>5.00%, 07/01/2021 - 07/01/2024 | 50,000     | 58,106            |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 147

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |                  |
| <b>Nevada (continued)</b>  |                  |                  |
| State of Nevada Highway Improvement<br>Revenue, Revenue Bonds,<br>AGM,<br>5.00%, 12/01/2021            | \$ 140,000       | \$ 146,244       |
| Truckee Meadows Water Authority,<br>Revenue Bonds,<br>AGM,<br>4.25%, 07/01/2024                        | 100,000          | 100,587          |
|  |                  | <u>2,967,239</u> |
| <b>New Hampshire - 0.3%</b>  |                  |                  |
| New Hampshire Health and Education<br>Facilities Authority Act, Revenue Bonds<br>2.00%, 10/01/2017     | 2,305,000        | 2,311,270        |
| 3.00%, 08/01/2017  | 300,000          | 301,449          |
| 5.00%, 08/01/2035  | 30,000           | 30,085           |
| New Hampshire Municipal Bond Bank,<br>Revenue Bonds,<br>Series A,<br>5.00%, 08/15/2019                 | 125,000          | 136,184          |
| New Hampshire State Turnpike System,<br>Revenue Bonds,<br>5.00%, 10/01/2017                            | 100,000          | 101,728          |
| State of New Hampshire, General<br>Obligation Unlimited,<br>Series C,<br>5.00%, 05/01/2028             | 100,000          | 106,055          |
|  |                  | <u>2,986,771</u> |
| <b>New Jersey - 7.6%</b>   |                  |                  |
| Borough of Runnemede, General<br>Obligation Unlimited,<br>3.00%, 11/15/2023                            | 105,000          | 111,389          |
| Borough of South River, General<br>Obligation Unlimited,<br>4.00%, 12/01/2020                          | 235,000          | 255,750          |
| Burlington County Bridge Commission,<br>Revenue Bonds,<br>5.00%, 10/01/2017                            | 230,000          | 233,958          |
| Camden County Improvement Authority,<br>Revenue Bonds<br>4.00%, 01/15/2019 - 01/15/2020                | 1,920,000        | 2,035,623        |
| 5.00%, 01/15/2026<br>Series A,<br>3.50%, 09/01/2018  | 475,000          | 552,952          |
| 4.00%, 12/01/2018 - 12/15/2025   | 50,000           | 51,618           |
| 5.00%, 01/15/2029  | 1,465,000        | 1,599,353        |
| 415,000  | 483,795          |                  |
| Camden County Municipal Utilities<br>Authority, Revenue Bonds,<br>Series B, NATL,<br>5.00%, 07/15/2017 | 350,000          | 353,083          |
| Casino Reinvestment Development<br>Authority, Revenue Bonds,<br>AGM,<br>5.00%, 11/01/2026              | 575,000          | 637,520          |
| City of Bayonne, General Obligation<br>Unlimited<br>AGM,<br>5.00%, 08/01/2023 - 08/01/2024             | 325,000          | 375,769          |
|  | <b>Principal</b> | <b>Value</b>     |

**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****New Jersey (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |            |            |
|--|------------|------------|
| City of New Brunswick, General Obligation Unlimited, 4.00%, 10/01/2018   | \$ 100,000 | \$ 104,081 |
| City of Newark, General Obligation Unlimited<br>AGM,<br>2.50%, 09/15/2020  | 350,000    | 358,732    |
| Series A,<br>5.00%, 10/01/2020   | 55,000     | 58,934     |
| City of Paterson, General Obligation Unlimited,<br>BAM,<br>5.00%, 01/15/2024   | 1,265,000  | 1,414,877  |
| City of Trenton, General Obligation Unlimited<br>BAM,<br>5.00%, 07/15/2022 - 12/01/2023                                  | 6,155,000  | 7,027,898  |
| County of Ocean, General Obligation Unlimited,<br>2.00%, 08/01/2017  | 150,000    | 150,446    |
| Cumberland County Improvement Authority, Revenue Bonds,<br>AGM,<br>4.00%, 01/01/2019                                     | 100,000    | 104,543    |
| Essex County Improvement Authority, Revenue Bonds,<br>Series A,<br>5.00%, 12/01/2035 (B)                                 | 535,000    | 550,023    |
| Garden State Preservation Trust, Revenue Bonds<br>Series A, AGM,<br>5.75%, 11/01/2028                                    | 4,920,000  | 6,063,851  |
| Series C, AGM,<br>5.13%, 11/01/2017 - 11/01/2019   | 255,000    | 267,642    |
| Gloucester County Improvement Authority, Revenue Bonds,<br>Series A,<br>2.13% (F), 12/01/2029                            | 60,000     | 60,283     |
| Greater Egg Harbor Regional High School District, General Obligation Unlimited<br>AGM,<br>4.00%, 02/01/2028 - 02/01/2032 | 1,685,000  | 1,809,173  |
| 5.00%, 02/01/2023 - 02/01/2024   | 3,905,000  | 4,575,909  |
| Hillsborough Township School District, General Obligation Unlimited,<br>AGM,<br>5.38%, 10/01/2017                        | 100,000    | 101,837    |
| Lacey Township Board of Education, General Obligation Unlimited,<br>BAM,<br>5.00%, 04/01/2025                            | 1,125,000  | 1,312,425  |
| Little Egg Harbor Board of Education, General Obligation Unlimited,<br>AGM,<br>4.00%, 01/15/2021                         | 225,000    | 244,606    |
| Matawan-Aberdeen Regional School District, General Obligation Unlimited,<br>5.00%, 09/15/2019                            | 25,000     | 27,137     |

Transamerica Funds

Semi-Annual Report 2017

Page 148

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>New Jersey (continued)</b>  |            |            |
| New Brunswick Housing Authority,<br>Revenue Bonds,<br>5.00%, 07/01/2017                              | \$ 175,000 | \$ 176,258 |
| New Brunswick Parking Authority,<br>Revenue Bonds<br>BAM,<br>5.00%, 09/01/2019                       | 320,000    | 346,669    |
| Series A, BAM,<br>4.00%, 09/01/2022  | 45,000     | 49,633     |
| 5.00%, 09/01/2023  | 125,000    | 146,036    |
| New Jersey Building Authority, Revenue<br>Bonds,<br>Series A, BAM,<br>5.00%, 06/15/2028              | 800,000    | 900,872    |
| New Jersey Economic Development<br>Authority, Revenue Bonds<br>5.00%, 06/15/2017 - 12/15/2017        | 265,000    | 269,703    |
| 5.25%, 09/01/2022  | 15,000     | 17,187     |
| Series A, BAM,<br>5.00%, 06/15/2021 - 06/15/2023   | 6,555,000  | 7,343,656  |
| Series EE,<br>5.00%, 09/01/2017  | 100,000    | 101,409    |
| Series K, AMBAC,<br>5.50%, 12/15/2019  | 350,000    | 376,624    |
| Series PP, AGM-CR,<br>5.00%, 06/15/2025  | 14,500,000 | 16,397,615 |
| Series UU, AGM-CR,<br>5.00%, 06/15/2025  | 1,330,000  | 1,516,493  |
| New Jersey Educational Facilities<br>Authority, Revenue Bonds<br>5.00%, 07/01/2017                   | 200,000    | 201,342    |
| Series A, AGC-ICC,<br>4.00%, 07/01/2018  | 75,000     | 77,648     |
| Series C, AGC,<br>5.00%, 07/01/2017  | 115,000    | 115,780    |
| Series D, AGM,<br>5.00%, 07/01/2024  | 2,485,000  | 2,936,326  |
| Series E, BAM,<br>5.00%, 07/01/2023 - 07/01/2027   | 1,620,000  | 1,910,921  |
| Series F, AGC,<br>4.00%, 07/01/2020  | 785,000    | 844,597    |
| Series H, AGM,<br>5.00%, 07/01/2026  | 760,000    | 892,924    |
| New Jersey Health Care Facilities<br>Financing Authority, Revenue Bonds<br>4.00%, 11/15/2018         | 50,000     | 52,142     |
| 5.00%, 07/01/2023  | 50,000     | 57,725     |
| 5.50%, 07/01/2029<br>AGM,<br>5.00%, 01/01/2018   | 100,000    | 102,759    |
| Series A, AGM,<br>5.00%, 07/01/2024 - 07/01/2027   | 1,055,000  | 1,226,805  |
| New Jersey Housing & Mortgage<br>Finance Agency, Revenue Bonds<br>Series A,<br>2.60%, 11/01/2024 (E) | 2,500,000  | 2,527,475  |
| 2.85%, 11/01/2025 (E)  | 1,830,000  | 1,846,049  |

|   | Principal | Value |
|---|-----------|-------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b> |           |       |

**New Jersey (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |              |              |
|--|--------------|--------------|
| New Jersey Housing & Mortgage Finance Agency, Revenue Bonds<br>(continued) |              |              |
| Series B,  |              |              |
| 2.00%, 05/01/2021 (E)  | \$ 5,000,000 | \$ 5,017,900 |
| Series F, FHLMC,   |              |              |
| 3.35%, 12/01/2030  | 1,255,000    | 1,281,493    |
| New Jersey Transportation Trust<br>Fund Authority, Revenue Bonds           |              |              |
| 5.00%, 06/15/2023  | 750,000      | 815,445      |
| Series A, AGM-CR,  |              |              |
| 5.50%, 12/15/2021 - 12/15/2022   | 3,950,000    | 4,601,097    |
| Series B, AGC-ICC, MBIA,   |              |              |
| 5.50%, 12/15/2021  | 65,000       | 74,386       |
| Series C, AGM,   |              |              |
| 5.50%, 12/15/2017  | 125,000      | 128,408      |
| Newark Housing Authority, Revenue<br>Bonds                                 |              |              |
| AGM,   |              |              |
| 4.00%, 12/01/2029 - 12/01/2030   | 465,000      | 487,203      |
| Passaic County Improvement<br>Authority, Revenue Bonds                     |              |              |
| 5.00%, 05/01/2019 - 05/01/2020   | 500,000      | 548,055      |
| Passaic Valley Sewerage<br>Commission, Revenue Bonds,                      |              |              |
| Series H, AGM,   |              |              |
| 5.00%, 12/01/2017  | 100,000      | 102,367      |
| Paulsboro School District, General<br>Obligation Unlimited,                |              |              |
| AGM,   |              |              |
| 3.00%, 04/01/2021  | 95,000       | 101,142      |
| Pitman School District, General<br>Obligation Unlimited,                   |              |              |
| AGM,   |              |              |
| 4.00%, 08/01/2024  | 720,000      | 820,166      |
| River Edge School District, General<br>Obligation Unlimited,               |              |              |
| 3.00%, 02/01/2020  | 25,000       | 26,167       |
| Roxbury Township School District,<br>General Obligation Unlimited,         |              |              |
| 4.00%, 09/01/2017  | 200,000      | 202,058      |
| State of New Jersey, Certificate of<br>Participation                       |              |              |
| Series A,  |              |              |
| 5.25%, 06/15/2026 - 06/15/2030   | 1,145,000    | 1,243,916    |
| Tobacco Settlement Financing Corp.,<br>Revenue Bonds,                      |              |              |
| Series 1A,   |              |              |
| 5.00%, 06/01/2017  | 500,000      | 501,865      |
| Town of Kearny, General Obligation<br>Unlimited,                           |              |              |
| Series A, AGM,   |              |              |
| 5.00%, 02/01/2023  | 635,000      | 728,758      |
| Township of Allamuchy, General<br>Obligation Unlimited,                    |              |              |
| 2.00%, 09/01/2017  | 110,000      | 110,372      |
| Township of Bernards, General<br>Obligation Unlimited,                     |              |              |
| 5.00%, 09/15/2017  | 110,000      | 111,758      |

**Transamerica Funds****Semi-Annual Report 2017****Page 149**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                   |
| <b>New Jersey (continued)</b>  |            |                   |
| Township of Lakewood, General<br>Obligation Unlimited,<br>BAM,<br>4.00%, 11/01/2019                  | \$ 145,000 | \$ 154,406        |
| Township of Little Falls, General<br>Obligation Unlimited,<br>4.00%, 08/01/2019                      | 90,000     | 95,303            |
| Township of West Deptford, General<br>Obligation Unlimited,<br>BAM,<br>5.00%, 09/01/2022             | 400,000    | 460,932           |
| Trenton Parking Authority, Revenue<br>Bonds<br>Series B, AGM,<br>4.00%, 04/01/2023 - 04/01/2028      | 3,060,000  | <u>3,313,464</u>  |
|  |            | <u>92,393,945</u> |
| <b>New Mexico - 0.5%</b>   |            |                   |
| Carlsbad Municipal School District<br>No. 20, General Obligation Unlimited,<br>5.00%, 08/01/2017     | 310,000    | 313,363           |
| City of Farmington, Revenue Bonds<br>Series A,<br>1.88% (F), 04/01/2029                              | 2,000,000  | 2,020,220         |
| Series B,<br>1.88% (F), 04/01/2029   | 575,000    | 577,530           |
| Series E,<br>1.88% (F), 04/01/2029   | 800,000    | 808,088           |
| City of Hobbs, Revenue Bonds,<br>Series A,<br>4.50%, 12/01/2034                                      | 260,000    | 264,441           |
| City of Santa Fe, Revenue Bonds,<br>Series A,<br>4.00%, 06/01/2017                                   | 360,000    | 361,062           |
| County of Luna, Revenue Bonds,<br>AGM,<br>5.00%, 12/01/2029  | 395,000    | 462,055           |
| Las Cruces School District No. 2,<br>General Obligation Unlimited,<br>Series A,<br>4.00%, 08/01/2027 | 740,000    | 820,157           |
| Santa Fe Public School District, General<br>Obligation Unlimited,<br>3.25%, 08/01/2017               | 100,000    | <u>100,624</u>    |
|  |            | <u>5,727,540</u>  |
| <b>New York - 4.4%</b>   |            |                   |
| Albany Industrial Development Agency,<br>Revenue Bonds,<br>Series A,<br>5.25%, 11/15/2027            | 1,075,000  | 1,100,746         |
| Brooklyn Arena Local Development<br>Corp., Revenue Bonds,<br>Series A, AGM,<br>4.00%, 07/15/2035     | 2,600,000  | 2,652,390         |
| Build NYC Resource Corp., Revenue<br>Bonds,<br>5.00%, 07/01/2017                                     | 125,000    | 125,906           |
| Carmel Central School District, General<br>Obligation Unlimited,<br>3.00%, 06/15/2017                | 115,000    | 115,336           |

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                   |            |            |
| <b>New York (continued)</b>   |            |            |
| City of Albany, General Obligation Limited, Series A, 2.00%, 07/01/2018               | \$ 100,000 | \$ 101,082 |
| City of New York, General Obligation Unlimited Series A-1, 5.00%, 08/01/2017          | 110,000    | 111,167    |
| Series I-1, 4.50%, 02/01/2018   | 125,000    | 128,361    |
| City of Niagara Falls, General Obligation Limited BAM, 2.00%, 05/15/2024              | 140,000    | 136,504    |
| 5.00%, 05/15/2022 - 05/15/2028  | 2,540,000  | 2,941,651  |
| City of Yonkers, General Obligation Limited, Series E, AGM, 5.00%, 09/01/2024         | 605,000    | 711,165    |
| County of Chautauqua, General Obligation Limited, AGM, 4.00%, 06/01/2019              | 25,000     | 26,499     |
| County of Dutchess, General Obligation Unlimited, 5.00%, 10/01/2019                   | 100,000    | 101,775    |
| County of Erie, General Obligation Limited, Series A, AGM, 4.00%, 09/15/2017          | 100,000    | 101,165    |
| County of Monroe, General Obligation Limited, AGM, 5.00%, 06/01/2020                  | 1,155,000  | 1,276,725  |
| County of Nassau, General Obligation Unlimited Series C, 5.00%, 10/01/2018            | 250,000    | 264,003    |
| Series C, AGM, 5.00%, 07/01/2017  | 550,000    | 553,966    |
| County of Saratoga, General Obligation Unlimited, Series B, 4.00%, 07/15/2018         | 150,000    | 150,999    |
| County of Suffolk, General Obligation Limited AGM, 5.00%, 02/01/2018                  | 200,000    | 206,058    |
| Series B, AGM, 5.00%, 10/01/2020  | 520,000    | 578,594    |
| County of Sullivan, General Obligation Limited, 4.00%, 07/15/2017                     | 225,000    | 226,406    |
| Dutchess County Local Development Corp., Revenue Bonds 5.00%, 07/01/2031 - 07/01/2036 | 855,000    | 954,140    |
| Erie County Fiscal Stability Authority, Revenue Bonds, Series C, 5.00%, 12/01/2017    | 220,000    | 225,377    |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 150**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>New York (continued)</b>  |            |            |
| Haverstraw-Stony Point Central School District, General Obligation Unlimited, AGM, 4.50%, 10/15/2034                 | \$ 130,000 | \$ 132,211 |
| Housing Development Corp., Revenue Bonds, Series C1A, 2.25%, 11/01/2025  | 75,000     | 75,707     |
| Metropolitan Transportation Authority, Revenue Bonds Series A, 5.00%, 11/15/2025                                     | 50,000     | 58,606     |
| Series A1, 5.00%, 11/15/2029   | 2,230,000  | 2,667,571  |
| Series D, 5.00%, 11/15/2030  | 2,500,000  | 2,888,750  |
| MTA Hudson Rail Yards Trust Obligations, Revenue Bonds, Series A, 5.00%, 11/15/2051                                  | 2,000,000  | 2,153,800  |
| New York City Transitional Finance Authority Building Aid Revenue, Revenue Bonds, Series S-1A, 3.00%, 07/15/2017     | 100,000    | 100,449    |
| New York City Transitional Finance Authority Future Tax Secured Revenue, Revenue Bonds Series A-1, 5.00%, 11/01/2017 | 1,000,000  | 1,021,250  |
| Series C, 4.00%, 11/01/2017  | 250,000    | 254,020    |
| New York State Dormitory Authority, Revenue Bonds 4.00%, 05/15/2017 - 02/15/2019                                     | 625,000    | 645,536    |
| 5.00%, 07/01/2017  | 100,000    | 100,714    |
| 5.50%, 02/15/2018  | 150,000    | 155,516    |
| 6.13%, 12/01/2029 (B) Series A, 5.00%, 07/01/2017 - 12/15/2029   | 2,855,000  | 3,261,431  |
| Series A, AMBAC, 5.00%, 07/01/2021   | 100,000    | 100,730    |
| Series A, NATL, 5.50%, 05/15/2024  | 55,000     | 68,378     |
| Series B, 4.00%, 07/01/2017  | 150,000    | 150,821    |
| 5.00%, 10/01/2017  | 100,000    | 101,775    |
| Series F, AGM, 5.00%, 10/01/2017   | 1,000,000  | 1,017,670  |
| New York State Environmental Facilities Corp., Revenue Bonds 5.00%, 05/15/2017                                       | 125,000    | 125,248    |
| Series A, 2.75%, 07/01/2017  | 250,000    | 250,615    |
| Series B, 5.50%, 06/15/2017  | 100,000    | 100,615    |
|  | Principal  | Value      |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>New York (continued)</b>  |            |            |



|   |            |            |
|---|------------|------------|
| New York State Housing Finance Agency, Revenue Bonds              |            |            |
| Series E,   |            |            |
| 3.45%, 11/01/2030   | \$ 350,000 | \$ 357,756 |
| Series E, GNMA, FNMA, FHLMC,                                      |            |            |
| 1.00%, 11/01/2019   | 690,000    | 684,790    |
| New York State Thruway Authority, Revenue Bonds                   |            |            |
| Series A,   |            |            |
| 5.00%, 03/15/2018 - 03/15/2019                                    | 775,000    | 817,831    |
| Series B,   |            |            |
| 5.00%, 04/01/2018   | 200,000    | 203,550    |
| New York State Urban Development Corp., Revenue Bonds,            |            |            |
| Series A-1,   |            |            |
| 5.00%, 12/15/2021   | 160,000    | 164,198    |
| Niagara Falls City School District, Certificate of Participation  |            |            |
| AGM,  |            |            |
| 5.00%, 06/15/2024 - 06/15/2025                                    | 740,000    | 867,698    |
| Niagara Falls City School District, General Obligation Unlimited, |            |            |
| BAM-TCRS,   |            |            |
| 5.00%, 06/15/2023   | 2,075,000  | 2,445,678  |
| Niagara Tobacco Asset Securitization Corp., Revenue Bonds,        |            |            |
| 4.00%, 05/15/2029   | 150,000    | 150,048    |
| North East Joint Fire District, General Obligation Limited,       |            |            |
| Series A, BAM,  |            |            |
| 3.50%, 12/15/2019   | 60,000     | 63,588     |
| St. Lawrence County Industrial Development Agency, Revenue Bonds  |            |            |
| Series A,   |            |            |
| 5.00%, 07/01/2029 - 07/01/2031                                    | 520,000    | 606,170    |
| State of New York Mortgage Agency, Revenue Bonds                  |            |            |
| Series 190,   |            |            |
| 3.45%, 10/01/2030   | 210,000    | 213,039    |
| Series 197,   |            |            |
| 1.90%, 04/01/2025   | 925,000    | 894,614    |
| Syracuse Industrial Development Agency, Revenue Bonds,            |            |            |
| 4.00%, 05/01/2017   | 150,000    | 150,041    |
| Tobacco Settlement Financing Corp., Revenue Bonds                 |            |            |
| Series A,   |            |            |
| 5.00%, 06/01/2022   | 50,000     | 50,184     |
| Series B,   |            |            |
| 5.00%, 06/01/2017   | 100,000    | 100,382    |
| Town of Islip, General Obligation Limited,                        |            |            |
| 4.00%, 05/15/2017   | 285,000    | 285,436    |
| Town of Oyster Bay, General Obligation Limited                    |            |            |
| AGM,  |            |            |
| 3.25%, 08/01/2022   | 530,000    | 550,834    |
| Series A, AGM,  |            |            |
| 3.00%, 03/01/2019   | 150,000    | 154,293    |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal | Value             |            |            |
|--|-----------|-------------------|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |                   |            |            |
| <b>New York (continued)</b>  |           |                   |            |            |
| Town of Oyster Bay, General Obligation Limited (continued)   |           |                   |            |            |
| Series B, AGM,<br>3.00%, 11/01/2017  | \$ 35,000 | \$ 35,321         |            |            |
| Series B, BAM,<br>5.00%, 08/15/2023  | 470,000   | 538,803           |            |            |
| Troy Capital Resource Corp., Revenue<br>Bonds,<br>Series B,<br>5.00%, 09/01/2018   |           |                   | 165,000    | 173,309    |
| Village of Johnson City, General<br>Obligation Limited,<br>3.75%, 10/05/2017   |           |                   | 1,715,000  | 1,719,099  |
| Village of Pleasantville, General<br>Obligation Limited,<br>3.00%, 06/15/2018  |           |                   | 175,000    | 178,976    |
| Westchester County Local Development<br>Corp., Revenue Bonds<br>5.00%, 11/01/2025 - 11/01/2026                                     |           |                   | 1,375,000  | 1,566,967  |
| Westchester Tobacco Asset<br>Securitization,<br>Revenue Bonds,<br>6.95% (G), 07/15/2039  |           |                   | 300,000    | 306,816    |
| William Floyd Union Free School District<br>of the Mastics-Moriches-Shirley,<br>General Obligation Unlimited,<br>5.00%, 06/15/2017 |           |                   | 100,000    | 100,522    |
| Yonkers Industrial Development Agency,<br>Revenue Bonds,<br>Series A,<br>6.00%, 06/01/2041   |           |                   | 10,100,000 | 11,124,847 |
|  |           | <u>52,834,278</u> |            |            |
| <b>North Carolina - 0.7%</b>   |           |                   |            |            |
| City of Charlotte, Certificate of<br>Participation,<br>Series A,<br>5.00%, 12/01/2021  |           |                   | 25,000     | 28,876     |
| City of Raleigh, General Obligation<br>Unlimited,<br>Series D,<br>5.00%, 12/01/2017  |           |                   | 110,000    | 112,710    |
| County of Mecklenburg, Certificate of<br>Participation,<br>Series B,<br>5.00%, 02/01/2018  |           |                   | 15,000     | 15,469     |
| North Carolina Housing Finance Agency,<br>Revenue Bonds<br>Series 37-B, GNMA, FNMA,<br>1.95%, 07/01/2023                           |           |                   | 550,000    | 545,094    |
| 2.10%, 07/01/2024  |           |                   | 120,000    | 119,246    |
| North Carolina Medical Care<br>Commission, Revenue Bonds,<br>AGC,<br>3.50%, 02/15/2019   |           |                   | 130,000    | 135,507    |
| State of North Carolina, Revenue Bonds,<br>Series B,<br>5.00%, 11/01/2017  |           |                   | 100,000    | 102,128    |
| University of North Carolina at<br>Wilmington,<br>Revenue Bonds<br>4.00%, 06/01/2030 - 06/01/2033                                  |           |                   | 755,000    | 801,711    |

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                   |            |                   |
| <b>North Carolina (continued)</b>                                     |            |                   |
| Western Carolina University, Revenue Bonds,                           |            |                   |
| AGM,  |            |                   |
| 5.00%, 06/01/2027   | \$ 490,000 | \$ 580,096        |
| Winston-Salem State University, Revenue Bonds                         |            |                   |
| BAM,  |            |                   |
| 5.00%, 06/01/2029 - 06/01/2036  | 4,735,000  | 5,378,176         |
|   |            | <u>7,819,013</u>  |
| <b>North Dakota - 1.6%</b>  |            |                   |
| City of Mandan, Revenue Bonds,  |            |                   |
| Series A,   |            |                   |
| 4.00%, 09/01/2034   | 1,060,000  | 1,075,465         |
| County of Burleigh Multi-County Sales Tax Revenue, Revenue Bonds      |            |                   |
| Series A, AGM,  |            |                   |
| 3.00%, 11/01/2024 - 11/01/2026  | 2,710,000  | 2,780,233         |
| 5.00%, 11/01/2021   | 755,000    | 865,494           |
| Grand Forks Park District, Revenue Bonds,                             |            |                   |
| 3.00%, 12/01/2020   | 770,000    | 810,417           |
| Jamestown Park District, Revenue Bonds                                |            |                   |
| Series A,   |            |                   |
| 3.00%, 07/01/2035   | 4,050,000  | 3,587,733         |
| 4.00%, 07/01/2026 - 07/01/2033  | 6,630,000  | 6,953,822         |
| North Dakota Housing Finance Agency, Revenue Bonds                    |            |                   |
| 2.80%, 07/01/2023   | 55,000     | 57,203            |
| Series C,   |            |                   |
| 2.55%, 01/01/2028   | 975,000    | 946,472           |
| Series D,   |            |                   |
| 2.80%, 01/01/2025   | 810,000    | 834,292           |
| 2.85%, 07/01/2025   | 1,100,000  | 1,128,303         |
|   |            | <u>19,039,434</u> |
| <b>Ohio - 2.3%</b>  |            |                   |
| American Municipal Power, Inc., Revenue Bonds,                        |            |                   |
| Series C,   |            |                   |
| 5.25%, 02/15/2019   | 45,000     | 48,270            |
| Buckeye Tobacco Settlement Financing Authority, Revenue Bonds         |            |                   |
| Series A-2,   |            |                   |
| 5.13%, 06/01/2024   | 1,530,000  | 1,468,846         |
| 5.38%, 06/01/2024   | 380,000    | 364,811           |
| Butler County Port Authority, Revenue Bonds,                          |            |                   |
| Series A,   |            |                   |
| 5.00%, 12/01/2024   | 545,000    | 631,415           |
| City of Marysville Wastewater Treatment System Revenue, Revenue Bonds |            |                   |
| BAM,  |            |                   |
| 5.00%, 12/01/2023   | 635,000    | 746,119           |
| Series B, BAM,  |            |                   |
| 4.00%, 12/01/2029   | 300,000    | 323,409           |
| Cleveland-Cuyahoga County Port Authority, Revenue Bonds               |            |                   |
| 5.00%, 08/01/2017   | 150,000    | 151,407           |
| Series C,   |            |                   |
| 3.00%, 05/15/2018 - 11/15/2023  | 1,085,000  | 1,111,626         |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

Semi-Annual Report 2017

Page 152

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value        |
|---|--------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |              |              |
| <b>Ohio (continued)</b>   |              |              |
| Cleveland-Cuyahoga County Port Authority, Tax Allocation Series D, 3.00%, 05/15/2017 - 05/15/2023 | \$ 2,210,000 | \$ 2,261,166 |
| County of Allen, Revenue Bonds, Series B, 4.13%, 09/01/2020                                       | 60,000       | 65,079       |
| County of Franklin, Revenue Bonds, Series A, 5.00%, 11/01/2040                                    | 350,000      | 371,140      |
| County of Logan, General Obligation Limited, AGC, 5.00%, 12/01/2017                               | 100,000      | 102,420      |
| County of Lucas, Revenue Bonds, Series D, 5.00%, 11/15/2018                                       | 25,000       | 26,469       |
| County of Montgomery, Revenue Bonds, Series A, 5.00%, 05/01/2032                                  | 40,000       | 40,086       |
| County of Scioto, Revenue Bonds, 3.50%, 02/15/2038  | 2,300,000    | 2,179,089    |
| County of Warren, Revenue Bonds 5.00%, 07/01/2022 - 07/01/2023                                    | 425,000      | 493,727      |
| Dayton-Montgomery County Port Authority, Revenue Bonds, Series 1, 6.13%, 01/15/2025 (B)           | 730,000      | 728,854      |
| East Knox Local School District, General Obligation Unlimited, BAM, 4.00%, 12/01/2030             | 260,000      | 290,443      |
| Jackson Milton Local School District, Certificate of Participation, BAM, 4.00%, 06/01/2028        | 150,000      | 161,718      |
| Lancaster City School District, General Obligation Limited, Series B, 4.00%, 10/01/2030           | 300,000      | 319,728      |
| Ohio Air Quality Development Authority, Revenue Bonds, Series E, 5.63%, 10/01/2019                | 7,000,000    | 7,254,940    |
| Ohio Higher Educational Facility Commission, Revenue Bonds Series A, 5.00%, 01/01/2019            | 35,000       | 37,277       |
| 5.00%, 01/15/2018   | 160,000      | 164,394      |
| Series C, 5.00%, 05/01/2020   | 670,000      | 731,278      |
| Ohio Turnpike & Infrastructure Commission, Revenue Bonds, Series A, 5.00%, 02/15/2018             | 100,000      | 103,240      |
| Ohio University, Revenue Bonds, Series A, 1.50%, 12/01/2017                                       | 2,485,000    | 2,494,667    |

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                   |
| <b>Ohio (continued)</b>  |            |                   |
| Ohio Water Development Authority Water Pollution Control Loan Fund, Revenue Bonds, Series B-1, 5.00%, 12/01/2017 | \$ 290,000 | \$ 297,201        |
| Pinnacle Community Infrastructure Financing Authority, Revenue Bonds, Series A, AGM, 4.00%, 12/01/2031           | 1,595,000  | 1,642,930         |
| State of Ohio, Revenue Bonds   |            |                   |
| 5.00%, 04/01/2019  | 135,000    | 144,974           |
| Series 2008-1, 6.00%, 06/15/2017   | 100,000    | 100,677           |
| Series A, 5.00%, 06/01/2018 - 01/15/2019   | 300,000    | 316,602           |
| Summit County Development Finance Authority, Revenue Bonds   |            |                   |
| 4.00%, 12/01/2028 - 12/01/2034   | 1,550,000  | 1,622,259         |
| Series C, 3.00%, 11/15/2023  | 110,000    | 109,773           |
| 4.00%, 05/15/2024 - 11/15/2025   | 545,000    | 569,610           |
| Toledo-Lucas County Port Authority, Revenue Bonds, Series A, 5.00%, 07/01/2020                                   | 115,000    | <u>122,630</u>    |
|  |            | <u>27,598,274</u> |
| <b>Oklahoma - 1.0%</b>   |            |                   |
| City of Tulsa, General Obligation Unlimited, Series B, 4.00%, 03/01/2018   | 150,000    | 153,890           |
| Cleveland County Educational Facilities Authority, Revenue Bonds, 5.00%, 06/01/2023                              | 45,000     | 52,666            |
| Edmond Public Works Authority, Revenue Bonds, 4.00%, 07/01/2031  | 320,000    | 337,856           |
| Garfield County Educational Facilities Authority, Revenue Bonds, Series A, 5.00%, 09/01/2027                     | 1,890,000  | 2,241,578         |
| Garvin County Educational Facilities Authority, Revenue Bonds, 5.00%, 12/01/2024                                 | 520,000    | 602,389           |
| Grady County School Finance Authority, Revenue Bonds   |            |                   |
| 3.00%, 12/01/2028 - 12/01/2030   | 985,000    | 924,621           |
| 4.00%, 12/01/2023 - 09/01/2029   | 1,400,000  | 1,501,999         |
| 5.00%, 09/01/2022 - 12/01/2027   | 3,750,000  | 4,340,481         |
| Grand River Dam Authority, Revenue Bonds   |            |                   |
| Series A, 4.00%, 06/01/2024  | 385,000    | 433,772           |
| Series A, BHAC, 5.00%, 06/01/2018 - 06/01/2020   | 430,000    | 449,003           |
| Oklahoma Development Finance Authority, Revenue Bonds  |            |                   |
| 3.00%, 06/01/2019  | 500,000    | 518,920           |
| 4.00%, 07/01/2017  | 220,000    | 220,867           |
| 5.00%, 06/01/2020  | 25,000     | 27,699            |

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal | Value             |
|--|-----------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |           |                   |
| <b>Oklahoma (continued)</b>  |           |                   |
| Oklahoma Development Finance Authority, Revenue Bonds<br>(continued)                         |           |                   |
| Series A,  |           |                   |
| 5.00%, 02/01/2020  | \$ 50,000 | \$ 54,893         |
| Oklahoma Turnpike Authority, Revenue<br>Bonds,   |           |                   |
| Series A,  |           |                   |
| 5.00%, 01/01/2018  | 125,000   | 128,456           |
|  |           | <u>11,989,090</u> |
| <b>Oregon - 0.7%</b>   |           |                   |
| Clackamas & Washington Counties School<br>District No. 3, General Obligation<br>Unlimited,   |           |                   |
| 2.00%, 06/15/2017  | 100,000   | 100,139           |
| County of Jackson Airport Revenue,<br>Revenue Bonds  |           |                   |
| AGM,   |           |                   |
| 5.00%, 12/01/2030 - 12/01/2033   | 910,000   | 1,064,610         |
| Klamath Falls Intercommunity Hospital<br>Authority, Revenue Bonds                            |           |                   |
| 3.00%, 09/01/2035  | 925,000   | 829,003           |
| 5.00%, 09/01/2030  | 125,000   | 144,203           |
| Oregon State Facilities Authority, Revenue<br>Bonds  |           |                   |
| Series A,  |           |                   |
| 5.00%, 10/01/2021  | 490,000   | 543,822           |
| 5.50%, 06/15/2035 (A)  | 750,000   | 769,717           |
| State of Oregon Housing & Community<br>Services Department, Revenue Bonds                    |           |                   |
| Series A,  |           |                   |
| 5.00%, 07/01/2019  | 75,000    | 81,167            |
| Series B,  |           |                   |
| 5.00%, 07/01/2019  | 45,000    | 48,357            |
| Washington & Multnomah Counties School<br>District No. 48J, General Obligation<br>Unlimited, |           |                   |
| Zero Coupon, 06/15/2030 (E)  | 7,235,000 | 4,458,496         |
| Yamhill County School District No. 40,<br>General Obligation Unlimited,                      |           |                   |
| 3.00%, 06/15/2017  | 100,000   | 100,289           |
|  |           | <u>8,139,803</u>  |
| <b>Pennsylvania - 6.7%</b>   |           |                   |
| Allegheny County Hospital Development<br>Authority, Revenue Bonds,                           |           |                   |
| Series B,  |           |                   |
| 5.00%, 06/15/2018  | 65,000    | 67,912            |
| Allegheny County Sanitary Authority,<br>Revenue Bonds  |           |                   |
| AGM,   |           |                   |
| 4.00%, 12/01/2032 - 12/01/2035   | 2,000,000 | 2,116,016         |
| Allentown City School District, General<br>Obligation Limited,                               |           |                   |
| AGM,   |           |                   |
| 4.00%, 02/15/2023  | 5,980,000 | 6,553,781         |
| Berks County Municipal Authority,<br>Revenue Bonds,  |           |                   |
| Series A3,   |           |                   |
| 4.75%, 11/01/2018  | 100,000   | 105,378           |

|   | Principal  | Value      |
|---|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |            |
| <b>Pennsylvania (continued)</b>   |            |            |
| Borough of Carnegie, General Obligation Unlimited, AGM, 2.00%, 08/15/2018                                   | \$ 35,000  | \$ 35,335  |
| Bristol Township School District, General Obligation Limited, BAM-TCRS, 5.00%, 06/01/2027                   | 940,000    | 1,070,585  |
| Carbon County Area Vocational Technical School Authority, Revenue Bonds AGM, 4.00%, 03/01/2024 - 03/01/2026 | 575,000    | 624,823    |
| 5.00%, 03/01/2023   | 265,000    | 302,656    |
| Carroll Township Authority, Revenue Bonds, BAM, 1.00%, 08/01/2017   | 90,000     | 90,006     |
| Central Bradford Progress Authority, Revenue Bonds, 5.25%, 12/01/2019                                       | 95,000     | 104,535    |
| Cheltenham Township School District, General Obligation Limited Series A, 5.00%, 02/15/2031 - 02/15/2033    | 330,000    | 375,251    |
| City of Philadelphia, General Obligation Unlimited, Series A, AGM, 5.00%, 12/15/2018                        | 200,000    | 212,178    |
| City of Philadelphia Water & Wastewater Revenue, Revenue Bonds Series A, AGM, 5.00%, 06/15/2018             | 1,000,000  | 1,044,370  |
| Series C, AGM, 5.00%, 08/01/2018 - 08/01/2020   | 735,000    | 793,691    |
| City of Reading, General Obligation Unlimited, BAM, 5.00%, 11/01/2021                                       | 1,220,000  | 1,367,498  |
| Commonwealth Financing Authority, Revenue Bonds, Series B-1, AGM, 5.00%, 06/01/2025                         | 2,950,000  | 3,456,190  |
| Commonwealth of Pennsylvania, General Obligation Unlimited 5.00%, 07/01/2017                                | 100,000    | 100,717    |
| Series A, 5.00%, 08/01/2024   | 600,000    | 606,486    |
| Series A, AGM-CR, 4.00%, 09/15/2030 - 09/15/2031  | 23,915,000 | 25,503,331 |
| Series B, 4.00%, 08/01/2017   | 200,000    | 201,590    |
| 5.00%, 11/15/2017   | 100,000    | 102,227    |
| County of Bedford, General Obligation Unlimited, Series A, BAM, 3.00%, 09/01/2019                           | 100,000    | 104,095    |
| Dallas School District, General Obligation Limited, BAM, 4.50%, 04/01/2024                                  | 300,000    | 341,355    |

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |                  |              |
| <b>Pennsylvania (continued)</b>   |                  |              |
| Elizabeth Forward School District,<br>General Obligation Unlimited<br>Series A, AGM,<br>2.38%, 09/01/2027 | \$ 460,000       | \$ 452,189   |
| 2.63%, 09/01/2030   | 900,000          | 880,452      |
| 2.75%, 09/01/2031   | 450,000          | 440,352      |
| Erie County Conventional Center<br>Authority, Revenue Bonds,<br>5.00%, 01/15/2026                         | 1,725,000        | 2,012,212    |
| Fairview School District, General<br>Obligation Limited<br>Series A,<br>4.00%, 02/01/2024 - 02/01/2027    | 2,225,000        | 2,413,766    |
| Indiana County Hospital Authority,<br>Revenue Bonds,<br>Series A,<br>5.50%, 06/01/2029                    | 250,000          | 267,562      |
| Lancaster Higher Education Authority,<br>Revenue Bonds,<br>5.00%, 04/15/2037                              | 145,000          | 150,725      |
| Lancaster School District, General<br>Obligation Limited,<br>Series A, AGM,<br>5.00%, 06/01/2031          | 1,300,000        | 1,489,553    |
| Laurel Highlands School District, General<br>Obligation Unlimited,<br>BAM,<br>2.00%, 11/01/2018           | 50,000           | 50,609       |
| Mars Area School District, General<br>Obligation Limited<br>BAM,<br>3.00%, 03/01/2031 - 03/01/2032        | 320,000          | 313,421      |
| McKeesport Municipal Authority,<br>Revenue Bonds,<br>AGM,<br>1.65%, 12/15/2017                            | 190,000          | 190,099      |
| Monroeville Municipal Authority, Revenue<br>Bonds,<br>Series A, AGM,<br>2.00%, 12/01/2018                 | 10,000           | 10,118       |
| Morrisville Boro School District, General<br>Obligation Limited,<br>BAM,<br>2.00%, 12/01/2019             | 75,000           | 76,452       |
| Parkland School District, General<br>Obligation Unlimited,<br>Series A,<br>4.00%, 09/01/2017              | 140,000          | 141,470      |
| Penn Hills School District, General<br>Obligation Limited<br>BAM,<br>3.00%, 10/01/2017                    | 695,000          | 698,996      |
| 5.00%, 11/15/2022 - 11/15/2024<br>Series A, BAM,<br>5.00%, 11/15/2025                                     | 1,480,000        | 1,688,151    |
| 320,000   | 368,490          |              |
| Penns Valley Area School District,<br>General Obligation Limited,<br>3.00%, 03/01/2030                    | 265,000          | 266,140      |
|   | <b>Principal</b> | <b>Value</b> |



**MUNICIPAL GOVERNMENT OBLIGATIONS (continued)****Pennsylvania (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |            |            |
|--|------------|------------|
| Pennsylvania Higher Educational Facilities Authority, Revenue Bonds              |            |            |
| 5.00%, 08/01/2017 - 07/15/2020   | \$ 250,000 | \$ 256,439 |
| Series AH,   |            |            |
| 5.00%, 06/15/2017  | 100,000    | 100,544    |
| Pennsylvania Housing Finance Agency, Revenue Bonds                               |            |            |
| Series 119,  |            |            |
| 1.85%, 04/01/2022  | 1,495,000  | 1,498,872  |
| Series 121,  |            |            |
| 2.20%, 04/01/2026  | 2,155,000  | 2,113,085  |
| 2.25%, 10/01/2026  | 1,425,000  | 1,376,564  |
| 2.35%, 04/01/2027  | 3,505,000  | 3,399,570  |
| 2.38%, 10/01/2027  | 745,000    | 714,082    |
| Pennsylvania Turnpike Commission, Revenue Bonds,                                 |            |            |
| Series A, AGM,   |            |            |
| 5.25%, 07/15/2017  | 40,000     | 40,368     |
| Philadelphia Gas Works Co., Revenue Bonds  |            |            |
| 4.00%, 10/01/2036 - 10/01/2037   | 425,000    | 432,070    |
| 5.00%, 08/01/2023 - 08/01/2024   | 465,000    | 540,938    |
| AGM,   |            |            |
| 5.00%, 07/01/2018  | 1,325,000  | 1,383,552  |
| Pocono Mountain School District, General Obligation Limited,                     |            |            |
| BAM,   |            |            |
| 4.00%, 10/01/2017  | 100,000    | 101,232    |
| Quakertown Community School District, General Obligation Limited,                |            |            |
| Series A,  |            |            |
| 5.00%, 09/01/2017  | 150,000    | 152,100    |
| Reading Area Water Authority, Revenue Bonds,                                     |            |            |
| AGM,   |            |            |
| 4.00%, 12/01/2025  | 445,000    | 479,314    |
| Reading School District, General Obligation Unlimited                            |            |            |
| Series A, AGM,   |            |            |
| 5.00%, 02/01/2026 - 02/01/2027   | 2,765,000  | 3,139,577  |
| Saxonburg Area Authority, Revenue Bonds,   |            |            |
| AGM,   |            |            |
| 3.00%, 03/01/2018  | 140,000    | 142,017    |
| Seneca Valley School District, General Obligation Unlimited,                     |            |            |
| Series A,  |            |            |
| 4.00%, 03/01/2019  | 200,000    | 210,534    |
| Sports & Exhibition Authority of Pittsburgh and Allegheny County, Revenue Bonds, |            |            |
| AGM,   |            |            |
| 5.00%, 02/01/2025  | 140,000    | 158,035    |
| State Public School Building Authority, Revenue Bonds                            |            |            |
| 5.00%, 05/01/2018 - 09/15/2022   | 470,000    | 523,494    |
| 5.25%, 03/01/2020  | 170,000    | 186,636    |
| AGM,   |            |            |
| 4.00%, 10/01/2018  | 505,000    | 524,402    |
| 5.00%, 10/01/2020 - 05/01/2024   | 460,000    | 510,019    |

Transamerica Funds

Semi-Annual Report 2017

Page 155

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value             |
|---|------------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>               |                  |                   |
| <b>Pennsylvania (continued)</b>                                   |                  |                   |
| State Public School Building Authority, Revenue Bonds (continued) |                  |                   |
| BAM-TCRS,   |                  |                   |
| 5.00%, 10/01/2019 - 06/15/2026                                    | \$ 560,000       | \$ 615,958        |
| Series A, AGM,  |                  |                   |
| 4.00%, 10/01/2017 - 10/01/2018                                    | 970,000          | 997,633           |
| 5.00%, 10/01/2017 - 10/01/2023                                    | 1,375,000        | 1,529,788         |
| Series A, BAM,  |                  |                   |
| 4.00%, 06/15/2017   | 150,000          | 150,602           |
| 5.00%, 06/15/2023   | 330,000          | 374,949           |
| Tussey Mountain School District, General                          |                  |                   |
| Obligation Unlimited,   |                  |                   |
| AGM,  |                  |                   |
| 2.00%, 04/01/2018   | 185,000          | 186,571           |
| Upper Shenango Valley Water Pollution                             |                  |                   |
| Control Authority, Revenue Bonds,                                 |                  |                   |
| AGM,  |                  |                   |
| 2.00%, 10/01/2017   | 140,000          | 140,463           |
| Warwick Township Municipal Authority,                             |                  |                   |
| Revenue Bonds,  |                  |                   |
| 3.00%, 05/01/2017   | 105,000          | 105,018           |
| Wayne County Hospital & Health                                    |                  |                   |
| Facilities Authority, Revenue Bonds,                              |                  |                   |
| AGM,  |                  |                   |
| 3.00%, 07/01/2017   | 170,000          | 170,600           |
| West Mifflin Sanitary Sewer Municipal                             |                  |                   |
| Authority, Revenue Bonds,   |                  |                   |
| BAM,  |                  |                   |
| 2.63%, 08/01/2028   | 390,000          | 380,484           |
| West Mifflin School District, General                             |                  |                   |
| Obligation Unlimited,   |                  |                   |
| AGM,  |                  |                   |
| 5.00%, 10/01/2022   | 515,000          | 577,428           |
|   |                  | <u>80,403,701</u> |
| <b>Puerto Rico - 0.9%</b>   |                  |                   |
| Commonwealth of Puerto Rico, General                              |                  |                   |
| Obligation Unlimited  |                  |                   |
| AGM,  |                  |                   |
| 5.25%, 07/01/2020   | 50,000           | 53,380            |
| 5.50%, 07/01/2018 - 07/01/2019                                    | 740,000          | 778,714           |
| AGM-CR,   |                  |                   |
| 4.50%, 07/01/2023   | 30,000           | 30,026            |
| 5.25%, 07/01/2017   | 150,000          | 151,071           |
| Series A, AGC,  |                  |                   |
| 5.00%, 07/01/2017   | 35,000           | 35,235            |
| Series A, AGC-ICC,  |                  |                   |
| 5.00%, 07/01/2020   | 65,000           | 65,272            |
| 5.50%, 07/01/2029   | 100,000          | 113,307           |
| Series A, AGC-ICC, FGIC,  |                  |                   |
| 5.50%, 07/01/2020   | 170,000          | 182,772           |
| Series A, AGM,  |                  |                   |
| 4.00%, 07/01/2022   | 40,000           | 41,320            |
| 5.25%, 07/01/2024   | 285,000          | 301,929           |
| Series D, AGM,  |                  |                   |
| 4.13%, 07/01/2020   | 75,000           | 75,060            |
|   | <b>Principal</b> | <b>Value</b>      |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>               |                  |                   |
| <b>Puerto Rico (continued)</b>                                    |                  |                   |

|   |            |                   |
|---|------------|-------------------|
| Puerto Rico Convention Center District  |            |                   |
| Authority, Revenue Bonds,               |            |                   |
| Series A, AGC,                          |            |                   |
| 4.50%, 07/01/2036                       | \$ 255,000 | \$ 255,084        |
| Puerto Rico Electric Power Authority,   |            |                   |
| Revenue Bonds                           |            |                   |
| Series DDD, AGM,                        |            |                   |
| 5.00%, 07/01/2023                       | 25,000     | 26,503            |
| Series RR, AGC,                         |            |                   |
| 5.00%, 07/01/2028                       | 200,000    | 202,250           |
| Series RR, AGM,                         |            |                   |
| 5.00%, 07/01/2020                       | 1,000,000  | 1,011,250         |
| Series SS, AGM,                         |            |                   |
| 5.00%, 07/01/2019 - 07/01/2030          | 355,000    | 358,993           |
| Series TT, AGC,                         |            |                   |
| 5.00%, 07/01/2018                       | 10,000     | 10,048            |
| Series TT, AGM-CR,                      |            |                   |
| 4.20%, 07/01/2019                       | 100,000    | 100,260           |
| 5.00%, 07/01/2017                       | 80,000     | 80,538            |
| Series UU, AGC,                         |            |                   |
| 5.00%, 07/01/2026                       | 575,000    | 576,863           |
| Series UU, AGM,                         |            |                   |
| 4.00%, 07/01/2023                       | 50,000     | 50,034            |
| 5.00%, 07/01/2020 - 07/01/2024          | 580,000    | 582,058           |
| Series V, AGM,                          |            |                   |
| 5.25%, 07/01/2027                       | 80,000     | 88,994            |
| Puerto Rico Highways & Transportation   |            |                   |
| Authority, Revenue Bonds                |            |                   |
| AGC-ICC,                                |            |                   |
| 5.00%, 07/01/2028                       | 20,000     | 20,189            |
| Series CC, AGM-CR,                      |            |                   |
| 5.50%, 07/01/2029                       | 25,000     | 28,327            |
| Series D, AGM,                          |            |                   |
| 5.00%, 07/01/2027 - 07/01/2032          | 1,110,000  | 1,120,501         |
| Series E, AGM,                          |            |                   |
| 5.50%, 07/01/2017 - 07/01/2023          | 255,000    | 276,117           |
| Series L, AGC,                          |            |                   |
| 5.25%, 07/01/2017 - 07/01/2019          | 270,000    | 279,453           |
| Series N, AGC,                          |            |                   |
| 5.25%, 07/01/2034                       | 75,000     | 83,392            |
| Series N, AGM-CR, AGC-ICC,              |            |                   |
| 5.50%, 07/01/2025                       | 95,000     | 106,963           |
| Puerto Rico Municipal Finance Agency,   |            |                   |
| Revenue Bonds                           |            |                   |
| Series A, AGM,                          |            |                   |
| 5.00%, 08/01/2019 - 08/01/2030          | 595,000    | 602,127           |
| 5.25%, 08/01/2017 - 08/01/2020          | 170,000    | 172,083           |
| Series C, AGC,                          |            |                   |
| 5.25%, 08/01/2020                       | 90,000     | 95,949            |
| Series C, AGM,                          |            |                   |
| 5.25%, 08/01/2017                       | 2,420,000  | 2,445,604         |
| Puerto Rico Public Buildings Authority, |            |                   |
| Revenue Bonds                           |            |                   |
| Series C, AGC-ICC, AGM-CR,              |            |                   |
| 5.75%, 07/01/2017                       | 375,000    | 378,004           |
| Series L, AGM-CR,                       |            |                   |
| 5.50%, 07/01/2021                       | 125,000    | 136,146           |
|   |            | <u>10,915,816</u> |

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |                  |
| <b>Rhode Island - 0.6%</b>   |            |                  |
| Providence Redevelopment Agency,<br>Revenue Bonds,<br>Series A, AGM,<br>5.00%, 04/01/2025  | \$ 665,000 | \$ 762,609       |
| Rhode Island Commerce Corp., Revenue<br>Bonds,<br>Series A, AGC,<br>5.25%, 06/15/2021  | 50,000     | 54,375           |
| Rhode Island Health & Educational<br>Building Corp., Revenue Bonds<br>5.00%, 05/15/2028 - 05/15/2029<br>AGM,<br>4.00%, 05/15/2024            | 2,425,000  | 2,716,612        |
| Series C,<br>5.00%, 09/15/2027 - 09/15/2029  | 375,000    | 437,472          |
| Rhode Island Infrastructure Bank Water<br>Pollution Control Revolving Fund,<br>Revenue Bonds,<br>Series B,<br>4.00%, 10/01/2017              | 185,000    | 187,446          |
| Rhode Island Turnpike & Bridge<br>Authority, Revenue Bonds,<br>Series A,<br>5.00%, 10/01/2024  | 300,000    | 355,272          |
| Tobacco Settlement Financing Corp.,<br>Revenue Bonds<br>Series A,<br>5.00%, 06/01/2023 - 06/01/2027  | 1,130,000  | 1,261,064        |
| Town of West Warwick, General<br>Obligation Unlimited,<br>Series A, BAM,<br>5.00%, 10/01/2019  | 165,000    | 178,370          |
|  |            | <u>6,665,386</u> |
| <b>South Carolina - 0.6%</b>   |            |                  |
| County of Newberry, Revenue Bonds,<br>AGC,<br>4.20%, 12/01/2018  | 75,000     | 75,199           |
| Kershaw County School District,<br>Revenue Bonds,<br>BAM,<br>3.00%, 12/01/2026   | 1,140,000  | 1,147,809        |
| SCAGO Educational Facilities Corp. for<br>Colleton School District, Revenue<br>Bonds,<br>5.00%, 12/01/2020                                   | 1,000,000  | 1,110,730        |
| SCAGO Educational Facilities Corp. for<br>Williamsburg School District, Revenue<br>Bonds<br>Series B, BAM,<br>5.00%, 12/01/2024 - 12/01/2025 | 1,090,000  | 1,266,549        |
| South Carolina Jobs-Economic<br>Development Authority, Revenue<br>Bonds,<br>5.00%, 10/01/2026 (A)  | 3,625,000  | 3,764,562        |
| South Carolina State Housing Finance &<br>Development Authority, Revenue<br>Bonds, GNMA, FNMA, FHLMC,<br>2.00%, 07/01/2020                   | 95,000     | 96,319           |

|   | Principal   | Value   |
|---|---|---|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |   |   |
| <b>South Carolina (continued)</b>   |   |   |
| State of South Carolina, General<br>Obligation Unlimited,<br>3.00%, 04/01/2026  | \$ 200,000  | \$ 200,132  |
|   |   | <u>7,661,300</u>  |
| <b>South Dakota - 0.2%</b>  |   |   |
| City of Deadwood, Certificate of<br>Participation,<br>3.00%, 11/01/2020   | 995,000   | 1,029,109   |
| South Dakota Health & Educational<br>Facilities Authority, Revenue Bonds<br>5.00%, 11/01/2026<br>Series B,<br>3.00%, 08/01/2019 - 08/01/2021  | 250,000<br>1,240,000  | 296,437<br>1,296,991  |
| South Dakota Housing Development<br>Authority, Revenue Bonds,<br>Series B,<br>3.13%, 11/01/2036   | 130,000   | 123,681   |
| South Dakota State Building Authority,<br>Revenue Bonds,<br>NATL,<br>4.50%, 06/01/2019  | 50,000  | 50,168  |
|   |   | <u>2,796,386</u>  |
| <b>Tennessee - 0.4%</b>   |   |   |
| Chattanooga Health Educational &<br>Housing Facility Board, Revenue<br>Bonds,<br>5.00%, 10/01/2027  | 785,000   | 874,953   |
| Knox County Health Educational &<br>Housing Facility Board, Revenue Bonds<br>3.00%, 04/01/2018<br>4.00%, 04/01/2019   | 150,000<br>250,000  | 152,066<br>260,817  |
| Public Building Authority of Blount<br>County, Revenue Bonds,<br>Series B-19,<br>4.00%, 06/01/2017  | 100,000   | 100,287   |
| Shelby County Health Educational &<br>Housing Facilities Board, Revenue<br>Bonds,<br>Series A, AGM,<br>5.25%, 09/01/2023  | 295,000   | 305,529   |
| Tennessee Housing Development<br>Agency, Revenue Bonds<br>2.35%, 07/01/2021<br>2.45%, 01/01/2024<br>2.75%, 01/01/2025<br>2.80%, 07/01/2025<br>2.95%, 01/01/2026<br>Series 2B,<br>2.30%, 01/01/2022<br>2.70%, 07/01/2024 | 1,445,000<br>265,000<br>300,000<br>290,000<br>150,000<br>360,000<br>365,000 | 1,495,705<br>269,916<br>305,412<br>295,965<br>153,463<br>371,797<br>377,173 |
| Tennessee State School Bond Authority,<br>Revenue Bonds<br>Series A,<br>5.00%, 05/01/2020<br>Series C,<br>5.00%, 05/01/2019   | 150,000<br>30,000   | 156,190<br>32,366   |
|   |   | <u>5,151,639</u>  |
| <b>Texas - 7.7%</b>   |   |   |
| Alief Independent School District,<br>General Obligation Unlimited,<br>5.00%, 02/15/2018  | 100,000   | 103,289   |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>Texas (continued)</b>   |            |            |
| Arlington Higher Education Finance Corp., Revenue Bonds  |            |            |
| 2.00%, 08/15/2017  | \$ 385,000 | \$ 386,251 |
| Series A,  |            |            |
| 3.80%, 08/15/2026  | 350,000    | 337,207    |
| Belmont Fresh Water Supply District No. 1, General Obligation Unlimited, BAM,                  |            |            |
| 5.50%, 03/01/2020  | 115,000    | 126,587    |
| Bexar County Health Facilities Development Corp., Revenue Bonds                                |            |            |
| 5.00%, 07/15/2023 - 07/15/2026   | 865,000    | 981,759    |
| Board of Managers Joint Guadalupe County-City of Seguin Hospital, Revenue Bonds                |            |            |
| 5.00%, 12/01/2017 - 12/01/2022   | 5,365,000  | 5,702,286  |
| Brazoria-Fort Bend County Municipal Utility District No. 1, General Obligation Unlimited, BAM, |            |            |
| 2.00%, 09/01/2019  | 655,000    | 662,696    |
| Bridgestone Municipal Utility District, General Obligation Unlimited, BAM,                     |            |            |
| 2.00%, 05/01/2017  | 220,000    | 220,020    |
| Camino Real Regional Mobility Authority, Revenue Bonds, AGM,                                   |            |            |
| 5.00%, 06/01/2024  | 470,000    | 549,435    |
| Canadian River Municipal Water Authority Corp., Revenue Bonds,                                 |            |            |
| 3.00%, 10/01/2017  | 100,000    | 100,895    |
| Centerville Independent School District, General Obligation Unlimited,                         |            |            |
| 4.00%, 08/15/2036  | 585,000    | 610,079    |
| City of Arlington Water & Wastewater System Revenue, Revenue Bonds,                            |            |            |
| 3.00%, 06/01/2017  | 120,000    | 120,244    |
| City of Bullard, General Obligation Unlimited, BAM,  |            |            |
| 2.00%, 09/01/2017  | 140,000    | 140,416    |
| City of College Station, General Obligation Limited,   |            |            |
| 5.00%, 02/15/2019  | 100,000    | 107,064    |
| City of Corpus Christi Utility System Revenue, Revenue Bonds                                   |            |            |
| 4.00%, 07/15/2017  | 200,000    | 201,318    |
| 5.00%, 07/15/2019  | 60,000     | 64,970     |
| City of El Paso, General Obligation Limited, NATL,   |            |            |
| 5.00%, 08/15/2020  | 125,000    | 126,550    |
| City of Houston, Revenue Bonds,  |            |            |
| 4.00%, 09/01/2017  | 215,000    | 217,169    |
| City of Houston Combined Utility System Revenue, Revenue Bonds, Series D,                      |            |            |
| 5.00%, 11/15/2017  | 275,000    | 281,248    |

City of Laredo, General Obligation  
 Limited,  
 Series A,  
 5.00%, 02/15/2018

400,000 412,676

*The Notes to Financial Statements are an integral part of this report.*

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>Texas (continued)</b>   |            |            |
| City of Laredo International Toll Bridge System Revenue, Revenue Bonds AGM, 5.00%, 10/01/2022 - 10/01/2023     | \$ 185,000 | \$ 213,357 |
| City of Mansfield, General Obligation Limited, 4.00%, 02/15/2019   | 125,000    | 131,461    |
| City of Pearland, General Obligation Limited, 5.00%, 03/01/2023  | 25,000     | 29,400     |
| City of Pflugerville, General Obligation Limited 4.00%, 08/01/2022 - 08/01/2024                                | 270,000    | 302,851    |
| City of San Antonio Electric & Gas Systems Revenue, Revenue Bonds, Series A, 5.00%, 02/01/2034                 | 100,000    | 106,801    |
| City of Westworth Village, General Obligation Limited, BAM, 3.00%, 08/15/2019                                  | 35,000     | 36,490     |
| Clifton Higher Education Finance Corp., Revenue Bonds 3.00%, 08/15/2017  | 200,000    | 201,242    |
| Series A, 5.00%, 08/15/2034  | 1,305,000  | 1,517,637  |
| Comal Independent School District, General Obligation Unlimited, 5.00%, 02/01/2018                             | 130,000    | 134,074    |
| County of Bexar, General Obligation Limited 3.00%, 06/15/2017  | 100,000    | 100,289    |
| Series A, 5.00%, 06/15/2023  | 135,000    | 145,927    |
| County of Collin, General Obligation Unlimited, Series A, 4.00%, 02/15/2018                                    | 460,000    | 471,505    |
| County of Denton, General Obligation Limited, 4.00%, 07/15/2029  | 900,000    | 997,713    |
| County of Harris, General Obligation Limited, Series C, 5.75%, 10/01/2028                                      | 750,000    | 800,992    |
| County of Travis, General Obligation Unlimited, 4.00%, 03/01/2019  | 450,000    | 461,475    |
| Cypress-Fairbanks Independent School District, General Obligation Unlimited, Series B-3, 1.05% (F), 02/15/2044 | 100,000    | 99,954     |
| Dallas County Flood Control District No. 1, General Obligation Unlimited 5.00%, 04/01/2018 - 04/01/2024 (A)    | 8,015,000  | 8,435,991  |
| Dallas/Fort Worth International Airport, Revenue Bonds, Series E, 5.00%, 11/01/2017                            | 300,000    | 306,192    |
| Del Mar College District, General Obligation Limited, 3.50%, 08/15/2019  | 100,000    | 105,108    |

[Table of Contents](#)

# Transamerica Intermediate Muni

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

|  | Principal        | Value        |
|--|------------------|--------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |              |
| <b>Texas (continued)</b>   |                  |              |
| Denton County Fresh Water Supply<br>District No. 10, General Obligation<br>Unlimited<br>AGM,<br>2.75%, 09/01/2029 - 09/01/2030   | \$ 1,550,000     | \$ 1,453,973 |
| 3.00%, 09/01/2031 - 09/01/2034   | 865,000          | 803,910      |
| Dickinson Independent School<br>District, General Obligation<br>Unlimited,<br>1.05% (F), 08/01/2037                              | 375,000          | 374,947      |
| El Paso County Hospital District,<br>General Obligation Limited<br>5.00%, 08/15/2020 - 08/15/2022                                | 430,000          | 482,343      |
| El Paso Independent School District,<br>General Obligation Unlimited,<br>5.00%, 08/15/2027                                       | 100,000          | 101,237      |
| Fort Bend County Levee<br>Improvement District No. 15,<br>General Obligation Unlimited<br>BAM,<br>4.00%, 09/01/2029 - 09/01/2032 | 935,000          | 983,812      |
| Fort Bend County Municipal Utility<br>District No. 182, General Obligation<br>Unlimited,<br>BAM,<br>4.00%, 09/01/2022            | 145,000          | 157,244      |
| Fort Bend County Municipal Utility<br>District No. 23, General Obligation<br>Unlimited,<br>BAM,<br>3.00%, 09/01/2019             | 60,000           | 62,254       |
| Goose Creek Consolidated<br>Independent School District,<br>General Obligation Unlimited,<br>Series B,<br>3.00% (F), 02/15/2035  | 175,000          | 175,966      |
| Grapevine-Colleyville Independent<br>School District, General Obligation<br>Unlimited,<br>Series B,<br>2.50% (F), 08/01/2036     | 375,000          | 376,335      |
| Harris County Cultural Education<br>Facilities Finance Corp., Revenue<br>Bonds<br>5.00%, 10/01/2017                              | 150,000          | 152,589      |
| Series A,<br>4.38%, 11/15/2021   | 20,000           | 21,420       |
| Series B,<br>5.50%, 12/01/2018   | 200,000          | 213,378      |
| Harris County Health Facilities<br>Development Corp., Revenue<br>Bonds,<br>Series A-4, AGM,<br>1.07% (F), 07/01/2031 (B)         | 1,525,000        | 1,525,000    |
| Harris County Hospital District,<br>Revenue Bonds,<br>5.00%, 02/15/2018  | 100,000          | 103,065      |
|  | <b>Principal</b> | <b>Value</b> |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |              |



|  |         |         |
|--|---------|---------|
| Harris County Municipal Utility<br>District No. 304, General Obligation<br>Unlimited,<br>BAM,<br>4.00%, 09/01/2028 | 175,000 | 190,194 |
| Harris County Municipal Utility<br>District No. 412, General Obligation<br>Unlimited<br>MAC,<br>2.00%, 09/01/2019  | 125,000 | 126,826 |
| 3.00%, 09/01/2021  | 100,000 | 105,415 |

**Texas (continued)**

|  |            |            |
|--|------------|------------|
| Harris County Municipal Utility District<br>No. 419, General Obligation Unlimited<br>AGM,<br>4.00%, 09/01/2031 - 09/01/2035        | \$ 490,000 | \$ 508,627 |
| Harris County Municipal Utility District<br>No. 500, General Obligation Unlimited,<br>AGM,<br>3.00%, 12/01/2034                    | 1,105,000  | 1,002,931  |
| Houston Higher Education Finance<br>Corp., Revenue Bonds<br>5.00%, 08/15/2024  | 490,000    | 585,393    |
| Series A,<br>4.50%, 05/15/2042   | 125,000    | 125,221    |
| Lake Dallas Independent School District,<br>General Obligation Unlimited<br>Zero Coupon, 08/16/2029 - 08/16/2030                   | 590,000    | 395,443    |
| Lamar Consolidated Independent School<br>District, General Obligation Unlimited,<br>Series A,<br>1.05% (F), 08/15/2047             | 3,000,000  | 2,999,700  |
| Laredo Independent School District,<br>General Obligation Unlimited,<br>5.00%, 08/01/2019  | 75,000     | 81,076     |
| Leander Independent School District,<br>General Obligation Unlimited,<br>5.25%, 08/15/2017   | 240,000    | 243,134    |
| Lower Colorado River Authority, Revenue<br>Bonds,<br>5.00%, 05/15/2020   | 35,000     | 38,754     |
| Main Street Market Square<br>Redevelopment Authority, Tax<br>Allocation,<br>BAM,<br>4.00%, 09/01/2022                              | 675,000    | 740,299    |
| Metropolitan Transit Authority of Harris<br>County, Revenue Bonds,<br>Series A,<br>5.00%, 11/01/2020                               | 40,000     | 43,810     |
| Montgomery County Municipal Utility<br>District No. 113, General Obligation<br>Unlimited<br>AGM,<br>3.00%, 09/01/2030 - 09/01/2033 | 1,325,000  | 1,269,325  |
| 3.13%, 09/01/2034  | 210,000    | 197,003    |
| 3.25%, 09/01/2035  | 90,000     | 85,307     |
| New Hope Cultural Education Facilities<br>Finance Corp., Revenue Bonds<br>3.00%, 07/01/2021  | 580,000    | 568,586    |
| 4.00%, 07/01/2023 - 07/01/2028   | 2,835,000  | 2,766,505  |
| Series A, AGM,<br>4.00%, 04/01/2019  | 100,000    | 104,192    |
| Series A1,<br>4.00%, 07/01/2021 - 07/01/2036   | 2,465,000  | 2,565,537  |
| 5.00%, 07/01/2031 - 07/01/2046   | 1,635,000  | 1,815,134  |
| Series B,<br>3.00%, 07/01/2017 - 07/01/2020  | 760,000    | 777,125    |
| 4.00%, 07/01/2021 - 07/01/2031   | 3,260,000  | 3,461,084  |
| 4.25%, 07/01/2036  | 950,000    | 948,717    |
| Series C,  |            |            |

5.00%, 07/01/2022 - 07/01/2026

950,000

997,302

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 159**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |            |            |
| <b>Texas (continued)</b>   |            |            |
| Newark Higher Education Finance Corp.,<br>Revenue Bonds,<br>Series A,<br>4.00%, 08/15/2024                                 | \$ 365,000 | \$ 408,289 |
| North Central Texas Health Facility<br>Development Corp., Revenue Bonds,<br>5.00%, 08/15/2022                              | 90,000     | 104,998    |
| North East Independent School District,<br>General Obligation Unlimited,<br>Series B,<br>1.42% (F), 08/01/2040             | 7,500,000  | 7,394,775  |
| North Texas Tollway Authority, Revenue<br>Bonds<br>Series A, BHAC-CR,<br>5.75%, 01/01/2048                                 | 105,000    | 108,418    |
| Series A, BHAC-CR, MBIA, IBC,<br>5.75%, 01/01/2040   | 275,000    | 283,951    |
| Series F,<br>5.75%, 01/01/2038   | 205,000    | 211,673    |
| Northeast Higher Education Finance<br>Corp., Revenue Bonds,<br>Series A,<br>4.00%, 08/15/2025                              | 115,000    | 126,203    |
| Northside Independent School District,<br>General Obligation Unlimited,<br>1.20% (F), 08/01/2040 (B)                       | 290,000    | 290,087    |
| Northwest Harris County Municipal Utility<br>District No. 19, General Obligation<br>Unlimited<br>BAM,<br>3.00%, 10/01/2028 | 470,000    | 469,671    |
| 3.13%, 10/01/2030  | 385,000    | 381,446    |
| 3.25%, 10/01/2031  | 1,380,000  | 1,359,631  |
| Point Isabel Independent School District,<br>General Obligation Unlimited,<br>4.00%, 02/01/2018                            | 125,000    | 127,904    |
| Pottsboro Higher Education Finance<br>Corp., Revenue Bonds,<br>Series A,<br>3.88%, 08/15/2026                              | 415,000    | 399,114    |
| Richardson Independent School District,<br>General Obligation Unlimited,<br>4.00%, 02/15/2018                              | 350,000    | 358,774    |
| Southwest Higher Education Authority,<br>Inc., Revenue Bonds,<br>4.00%, 10/01/2017   | 250,000    | 253,323    |
| Tarrant County Cultural Education<br>Facilities Finance Corp., Revenue<br>Bonds,<br>Series B, AGC,<br>4.50%, 09/01/2019    | 65,000     | 69,464     |
| Texas A&M University, Revenue Bonds,<br>Series A,<br>4.00%, 05/15/2017   | 200,000    | 200,308    |
| Texas Public Finance Authority, Revenue<br>Bonds<br>BAM,<br>4.00%, 05/01/2029 - 05/01/2030                                 | 1,235,000  | 1,283,022  |
| 5.00%, 05/01/2022<br>Series D,   | 2,045,000  | 2,308,273  |

|                   |         |         |
|-------------------|---------|---------|
| 4.00%, 02/01/2018 | 495,000 | 506,519 |
|-------------------|---------|---------|

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>   |            |                   |
| <b>Texas (continued)</b>  |            |                   |
| Texas State University System, Revenue Bonds,<br>5.00%, 03/15/2018  | \$ 110,000 | \$ 113,918        |
| Texas Transportation Commission State Highway Fund, Revenue Bonds,<br>Series A,<br>4.00%, 10/01/2017                | 160,000    | 162,160           |
| Travis County Municipal Utility District No. 4, General Obligation Unlimited AGM,<br>4.00%, 09/01/2033 - 09/01/2035 | 950,000    | 991,869           |
| Trophy Club Public Improvement District No. 1, Special Assessment,<br>AGM,<br>3.00%, 06/01/2024                     | 323,000    | 330,768           |
| University of Houston, Revenue Bonds Series A,<br>5.00%, 02/15/2018 - 02/15/2024                                    | 240,000    | 251,572           |
| University of Texas System, Revenue Bonds,<br>Series B,<br>2.50% (F), 08/15/2036                                    | 11,000,000 | 10,575,510        |
| Viridian Municipal Management District, General Obligation Unlimited<br>BAM,<br>Zero Coupon, 12/01/2020             | 60,000     | 56,479            |
| 6.00%, 12/01/2022 - 12/01/2034  | 4,675,000  | 5,751,155         |
| Washington County Junior College District, Revenue Bonds<br>BAM,<br>5.00%, 10/01/2023 - 10/01/2025                  | 2,025,000  | 2,412,459         |
| West Ranch Management District, General Obligation Unlimited,<br>MAC,<br>4.00%, 09/01/2032                          | 330,000    | 343,411           |
|   |            | <u>93,415,875</u> |
| <b>Utah - 0.8%</b>  |            |                   |
| City of Herriman City Water Revenue, Revenue Bonds,<br>BAM,<br>3.00%, 01/01/2018                                    | 110,000    | 111,319           |
| City of South Jordan, Special Assessment,<br>3.13%, 11/01/2036  | 2,520,000  | 2,346,548         |
| Jordan Valley Water Conservancy District, Revenue Bonds<br>Series A,<br>5.00%, 10/01/2034 - 10/01/2035              | 1,020,000  | 1,147,684         |
| Morgan County School District, General Obligation Unlimited,<br>5.00%, 08/01/2019                                   | 200,000    | 202,156           |
| Utah Charter School Finance Authority, Revenue Bonds<br>3.00%, 10/15/2017   | 190,000    | 191,569           |
| 4.00%, 04/15/2020 - 10/15/2031  | 3,380,000  | 3,623,931         |
| 4.25%, 04/15/2034   | 170,000    | 176,433           |
| 4.30%, 04/15/2025 (A)<br>Series A,<br>5.00%, 10/15/2024 - 10/15/2025  | 650,000    | 651,859           |
|   | 1,310,000  | 1,527,755         |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 160

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |                   |
| <b>Utah (continued)</b>  |                  |                   |
| Utah State Board of Regents, Revenue Bonds,<br>Series EE-2,<br>5.00%, 11/01/2019                         | \$ 40,000        | \$ 43,737         |
|  |                  | <u>10,022,991</u> |
| <b>Vermont - 0.4%</b>  |                  |                   |
| City of Burlington, General Obligation Unlimited<br>Series A, AGM,<br>5.00%, 11/01/2032 - 11/01/2035     | 1,155,000        | 1,283,413         |
| University of Vermont & State Agricultural College, Revenue Bonds,<br>5.00%, 10/01/2017                  | 150,000          | 152,625           |
| Vermont Educational & Health Buildings Financing Agency, Revenue Bonds<br>5.00%, 10/01/2029 - 10/01/2030 | 885,000          | 985,071           |
| Series A,<br>5.00%, 12/01/2026 - 12/01/2027  | 1,525,000        | 1,792,649         |
|  |                  | <u>4,213,758</u>  |
| <b>Virginia - 0.7%</b>   |                  |                   |
| Alexandria Industrial Development Authority, Revenue Bonds<br>4.00%, 10/01/2019 - 10/01/2020             | 990,000          | 1,058,027         |
| Capital Region Airport Commission, Revenue Bonds<br>Series A,<br>5.00%, 07/01/2028 - 07/01/2033          | 710,000          | 822,342           |
| City of Hampton, General Obligation Unlimited,<br>NATL,<br>5.00%, 01/15/2018                             | 240,000          | 247,027           |
| County of Prince William, Certificate of Participation,<br>4.00%, 10/01/2017                             | 160,000          | 162,126           |
| Virginia College Building Authority, Revenue Bonds<br>Series A,<br>5.00%, 09/01/2017                     | 265,000          | 268,784           |
| Series B,<br>5.00%, 09/01/2028   | 50,000           | 54,503            |
| Virginia Housing Development Authority, Revenue Bonds,<br>Series B,<br>1.20%, 11/01/2019                 | 6,150,000        | 6,136,839         |
|  |                  | <u>8,749,648</u>  |
| <b>Washington - 0.3%</b>   |                  |                   |
| Central Puget Sound Regional Transit Authority, Revenue Bonds,<br>NATL,<br>4.75%, 02/01/2028             | 50,000           | 53,062            |
| Clark County Public Utility District No. 1, Revenue Bonds,<br>5.00%, 01/01/2018                          | 100,000          | 102,717           |
| County of Pierce Sewer Revenue, Revenue Bonds,<br>5.00%, 08/01/2019                                      | 100,000          | 108,787           |
|  | <b>Principal</b> | <b>Value</b>      |
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |                  |                   |

**Washington (continued)***The Notes to Financial Statements are an integral part of this report.*

|   |            |                  |
|---|------------|------------------|
| <b>Energy Northwest, Revenue Bonds</b>  |            |                  |
| 4.00%, 07/01/2017   | \$ 325,000 | \$ 326,654       |
| 5.00%, 07/01/2017   | 100,000    | 100,683          |
| Series A,   |            |                  |
| 5.25%, 07/01/2018   | 35,000     | 36,762           |
| King County School District No. 412,<br>General Obligation Unlimited,                   |            |                  |
| 3.00%, 12/01/2017   | 200,000    | 202,552          |
| Port of Seattle, Revenue Bonds,<br>Series A,  |            |                  |
| 5.00%, 08/01/2018   | 25,000     | 26,229           |
| Public Utility District No. 1 of Cowlitz<br>County, Revenue Bonds,                      |            |                  |
| 5.00%, 09/01/2019   | 155,000    | 168,031          |
| State of Washington, General Obligation<br>Unlimited,<br>Series E,                      |            |                  |
| 5.00%, 02/01/2018   | 150,000    | 154,680          |
| University of Washington, Revenue<br>Bonds,<br>Series C,                                |            |                  |
| 5.00%, 12/01/2018   | 500,000    | 531,975          |
| Washington Health Care Facilities<br>Authority, Revenue Bonds                           |            |                  |
| Series A,   |            |                  |
| 5.00%, 11/15/2017 - 08/15/2020  | 380,000    | 393,331          |
| Series B,   |            |                  |
| 4.00%, 08/15/2018   | 550,000    | 570,751          |
| 5.00%, 10/01/2018   | 250,000    | 263,727          |
| Washington State Housing Finance<br>Commission, Revenue Bonds,<br>3.20%, 07/01/2021 (A) |            |                  |
| 500,000   |            | 479,810          |
| Yakima County School District No. 7,<br>General Obligation Unlimited,                   |            |                  |
| 5.00%, 12/01/2021   | 235,000    | 258,171          |
|   |            | <u>3,777,922</u> |
| <b>West Virginia - 0.2%</b>   |            |                  |
| County of Mason, Revenue Bonds,<br>Series L,  |            |                  |
| 1.63% (F), 10/01/2022   | 125,000    | 125,827          |
| West Virginia Housing Development<br>Fund, Revenue Bonds,<br>Series B,                  |            |                  |
| 3.70%, 11/01/2032   | 1,750,000  | 1,789,620        |
| West Virginia University, Revenue Bonds,<br>Series A,                                   |            |                  |
| 5.00%, 10/01/2024   | 25,000     | 28,984           |
|   |            | <u>1,944,431</u> |
| <b>Wisconsin - 1.4%</b>   |            |                  |
| Central Brown County Water Authority,<br>Revenue Bonds,<br>Series A,                    |            |                  |
| 5.00%, 11/01/2019   | 50,000     | 54,577           |
| City of Milwaukee Sewerage System<br>Revenue, Revenue Bonds,<br>Series S7,              |            |                  |
| 5.00%, 06/01/2017   | 100,000    | 100,388          |

**Transamerica Funds****Semi-Annual Report 2017****Page 161**

---

[Table of Contents](#)

# Transamerica Intermediate Muni

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>                                  |            |            |
| <b>Wisconsin (continued)</b>   |            |            |
| Milwaukee Housing Authority, Revenue Bonds, Series A, 3.38%, 07/01/2029              | \$ 700,000 | \$ 732,088 |
| Public Finance Authority, Revenue Bonds 3.00%, 08/01/2017                            | 65,000     | 65,281     |
| Series A, 4.00%, 12/01/2027  | 2,610,000  | 2,609,922  |
| 4.50%, 09/01/2026  | 170,000    | 166,563    |
| 5.00%, 06/01/2027  | 300,000    | 350,106    |
| State of Wisconsin, General Obligation Unlimited Series 1, 5.00%, 05/01/2018         | 275,000    | 286,360    |
| Series C, 5.00%, 05/01/2022  | 220,000    | 228,989    |
| Series D, AGM, 5.00%, 05/01/2018   | 100,000    | 100,035    |
| State of Wisconsin, Revenue Bonds Series A, 5.00%, 05/01/2019                        | 25,000     | 26,950     |
| Wisconsin Health & Educational Facilities Authority, Revenue Bonds 3.00%, 12/01/2032 | 1,355,000  | 1,284,689  |
| 5.00%, 08/15/2022 - 12/01/2031   | 2,755,000  | 3,200,429  |
| Series B, 5.00%, 08/15/2018  | 125,000    | 131,289    |
| Series B-4, 5.00% (F), 11/15/2043  | 105,000    | 119,046    |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS (continued)</b>  |              |                   |
| <b>Wisconsin (continued)</b>   |              |                   |
| Wisconsin Housing & Economic Development Authority, Revenue Bonds, Series B, FNMA, 3.15%, 09/01/2030 | \$ 6,830,000 | \$ 6,848,099      |
|  |              | <u>16,304,811</u> |

**Wyoming - 0.3%**

|   |           |           |
|---|-----------|-----------|
| Wyoming Community Development Authority, Revenue Bonds, Series 2, 2.95%, 06/01/2033 | 4,360,000 | 4,128,702 |
|---|-----------|-----------|

|  |  |                      |
|--|--|----------------------|
| <b>Total Municipal Government Obligations (Cost \$1,115,492,673)</b> |  | <u>1,102,492,311</u> |
|--|--|----------------------|

**REPURCHASE AGREEMENT - 8.7%**

|  |             |             |
|--|-------------|-------------|
| State Street Bank & Trust Co. 0.09% (H), dated 04/28/2017, to be repurchased at \$104,963,474 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$107,063,665. | 104,962,687 | 104,962,687 |
|--|-------------|-------------|

|  |  |                    |
|--|--|--------------------|
| <b>Total Repurchase Agreement (Cost \$104,962,687)</b> |  | <u>104,962,687</u> |
|--|--|--------------------|

|  |                         |                             |
|--|-------------------------|-----------------------------|
| <b>Total Investments</b><br>(Cost \$1,220,455,360) (I) | 1,207,454,998           |                             |
| <b>Net Other Assets</b><br>(Liabilities) - 0.1%        | 1,219,617               | <b>SECURITY VALUATION:</b>  |
| <b>Net Assets - 100.0%</b>                             | <b>\$ 1,208,674,615</b> | <b>Valuation Inputs (J)</b> |

|                                  | <b>Level 1 -<br/>Unadjusted<br/>Quoted Prices</b> | <b>Level 2 -<br/>Other Significant<br/>Observable Inputs</b> | <b>Level 3 -<br/>Significant<br/>Unobservable Inputs</b> | <b>Value</b>           |
|----------------------------------|---|--|--|------------------------|
| <b>ASSETS</b>                    |   |  |  |                        |
| <b>Investments</b>               |   |  |  |                        |
| Municipal Government Obligations | \$ -  | \$ 1,102,492,311   | \$ -   | \$1,102,492,311        |
| Repurchase Agreement             | -   | 104,962,687  | -  | 104,962,687            |
| <b>Total Investments</b>         | <b>\$ -</b>                                       | <b>\$ 1,207,454,998</b>                                      | <b>\$ -</b>  | <b>\$1,207,454,998</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

(A) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$29,195,736, representing 2.4% of the Fund's net assets.*

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 162



[Table of Contents](#)

# Transamerica Intermediate Muni

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017  
(unaudited)

**FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):**

(B) *Restricted securities. At April 30, 2017, the restricted securities held by the Fund are as follows:*

| Investments                      | Description  | Acquisition Date | Acquisition Cost | Value        | Value as Percentage of Net Assets |     |
|----------------------------------|--|------------------|------------------|--------------|-----------------------------------|-----|
| Municipal Government Obligations | BluePath Trust, Revenue Bonds, 2.75%, 09/01/2026   | 06/27/2016       | \$ 5,871,569     | \$ 5,771,331 | 0.5                               | %   |
| Municipal Government Obligations | La Paz County Industrial Development Authority, Revenue Bonds, Series A, 5.00%, 02/15/2021   | 04/28/2016       | 554,290          | 536,730      | 0.1                               |     |
| Municipal Government Obligations | La Paz County Industrial Development Authority, Revenue Bonds, Series A, 5.00%, 02/15/2026   | 04/28/2016       | 1,880,342        | 1,808,800    | 0.2                               |     |
| Municipal Government Obligations | Centerra Metropolitan District No. 1, Tax Allocation, 2.70%, 12/01/2019                      | 04/20/2017       | 705,010          | 706,572      | 0.1                               |     |
| Municipal Government Obligations | Centerra Metropolitan District No. 1, Tax Allocation, 5.00%, 12/01/2029                      | 04/20/2017       | 2,653,135        | 2,669,875    | 0.2                               |     |
| Municipal Government Obligations | Solaris Metropolitan District No. 3, General Obligation Limited, Series A, 3.75%, 12/01/2026 | 10/07/2016       | 640,010          | 628,090      | 0.1                               |     |
| Municipal Government Obligations | Southglenn Metropolitan District, General Obligation Limited, 3.00%, 12/01/2021              | 09/14/2016       | 996,640          | 983,110      | 0.1                               |     |
| Municipal Government Obligations | Miami-Dade County Industrial Development Authority, Revenue Bonds, 5.00%, 09/15/2034         | 07/24/2014       | 129,665          | 135,196      | 0.0                               | (D) |
| Municipal Government Obligations | Idaho Housing & Finance Association, Revenue Bonds, Series A, 4.00%, 07/01/2026              | 08/04/2016       | 413,327          | 394,956      | 0.0                               | (D) |

|                                  |   |            |         |         |     |     |
|----------------------------------|---|------------|---------|---------|-----|-----|
| Municipal Government Obligations | Idaho Housing & Finance Association, Revenue Bonds, Series A, 5.00%, 06/01/2035 | 04/06/2015 | 499,875 | 518,795 | 0.1 |     |
| Municipal Government Obligations | Jennings County School Building Corp., Revenue Bonds, 3.00%, 01/15/2020         | 07/09/2015 | 348,619 | 353,249 | 0.0 | (D) |
| Municipal Government Obligations | City of St. Cloud, Revenue Bonds, Series A, 3.00%, 04/01/2021                   | 04/08/2016 | 250,010 | 162,497 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2021                           | 07/20/2016 | 212,011 | 204,690 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2022                           | 07/20/2016 | 435,138 | 417,682 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2023                           | 07/20/2016 | 450,648 | 430,128 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2024                           | 07/20/2016 | 458,614 | 435,450 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2025                           | 07/20/2016 | 420,875 | 397,495 | 0.0 | (D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2026                           | 07/20/2016 | 253,770 | 238,862 | 0.0 | (D) |

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 163**

[Table of Contents](#)

# Transamerica Intermediate Muni

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

| Investments                      | Description   | Acquisition Date | Acquisition Cost | Value     | Value as Percentage of Net Assets |      |
|----------------------------------|---|------------------|------------------|-----------|-----------------------------------|------|
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 3.00%, 02/01/2027   | 07/20/2016       | \$493,680        | \$462,374 | 0.0                               | %(D) |
| Municipal Government Obligations | City of Stillwater, Tax Allocation, 4.00%, 02/01/2030   | 07/20/2016       | 800,148          | 754,890   | 0.1                               |      |
| Municipal Government Obligations | Dakota County Community Development Agency, Revenue Bonds, Series A, 5.00%, 09/01/2029                | 09/04/2014       | 718,870          | 729,315   | 0.1                               |      |
| Municipal Government Obligations | Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds, Series A, 6.25%, 08/01/2030 | 06/19/2015       | 511,380          | 506,985   | 0.0                               | (D)  |
| Municipal Government Obligations | Housing & Redevelopment Authority of The City of St. Paul, Revenue Bonds, Series B, 4.25%, 04/01/2025 | 06/19/2015       | 200,007          | 201,978   | 0.0                               | (D)  |
| Municipal Government Obligations | Mississippi Business Finance Corp., Revenue Bonds, 1.00%, 07/01/2017                                  | 01/17/2017       | 99,790           | 99,982    | 0.0                               | (D)  |
| Municipal Government Obligations | Essex County Improvement Authority, Revenue Bonds, Series A, 5.00%, 12/01/2035                        | 12/10/2015       | 535,004          | 550,023   | 0.1                               |      |
| Municipal Government Obligations | New York State Dormitory Authority, Revenue Bonds, 6.13%, 12/01/2029                                  | 03/15/2017       | 108,258          | 108,060   | 0.0                               | (D)  |
| Municipal Government Obligations | Dayton-Montgomery County Port Authority, Revenue Bonds, Series 1, 6.13%, 01/15/2025                   | 10/08/2015       | 730,010          | 728,854   | 0.1                               |      |

|                                  |  |                         |                             |                             |                   |                 |
|----------------------------------|--|-------------------------|-----------------------------|-----------------------------|-------------------|-----------------|
| Municipal Government Obligations | Harris County Health Facilities Development Corp., Revenue Bonds, Series A-4, AGM, 1.07%, 07/01/2031 | 03/29/2017 - 04/26/2017 | 1,525,030                   | 1,525,000                   | 0.1               |                 |
| Municipal Government Obligations | Northside Independent School District, General Obligation Unlimited, 1.20%, 08/01/2040               | 03/22/2016 - 01/24/2017 | 289,989                     | 290,087                     | 0.0               | (D)             |
| <b>Total</b>                     |  |                         | <b><u>\$ 23,185,714</u></b> | <b><u>\$ 22,751,056</u></b> | <b><u>1.9</u></b> | <b><u>%</u></b> |

- (C) *Illiquid securities. At April 30, 2017, total value of illiquid securities is \$7,156,644, representing 0.6% of the Fund's net assets.*
- (D) *Percentage rounds to less than 0.1% or (0.1)%.*
- (E) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (F) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (G) *Step bonds. Coupon rates change in increments to maturity. The rates disclosed are as of April 30, 2017; the maturity dates disclosed are the ultimate maturity dates.*
- (H) *Rate disclosed reflects the yield at April 30, 2017.*
- (I) *Aggregate cost for federal income tax purposes is \$1,220,455,360. Aggregate gross unrealized appreciation and depreciation for all securities is \$7,411,196 and \$20,411,558, respectively. Net unrealized depreciation for tax purposes is \$13,000,362.*
- (J) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 164**

# Transamerica Intermediate Muni

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### MUNICIPAL INSURER ABBREVIATIONS:

|       |   |
|-------|---|
| AGC   | Assured Guaranty Corp.  |
| AGM   | Assured Guaranty Municipal Corp.  |
| AMBAC | AMBAC Financial Group, Inc.   |
| BAM   | Build America Mutual Assurance Co.  |
| BHAC  | Berkshire Hathaway Assurance Corp.  |
| FGIC  | Financial Guaranty Insurance Co.  |
| FHLMC | Federal Home Loan Mortgage Corp.  |
| FNMA  | Federal National Mortgage Association   |
| GNMA  | Government National Mortgage Association  |
| MAC   | Municipal Assurance Corp.   |
| MBIA  | National Public Finance Guarantee Corp. (formerly Municipal Bond Insurance Association) |
| NATL  | National Public Finance Guarantee Corp.   |

### PORTFOLIO ABBREVIATIONS:

|      |                              |
|------|------------------------------|
| CR   | Custodial Receipts           |
| IBC  | Insured Bond Certificate     |
| ICC  | Insured Custody Certificate  |
| RE   | Reinsured                    |
| TCRS | Temporary Custodian Receipts |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 165

[Table of Contents](#)

# Transamerica International Equity

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares        | Value              |
|--|---------------|--------------------|
| <b>COMMON STOCKS - 94.7%</b>                 |               |                    |
| <b>Australia - 3.5%</b>                      |               |                    |
| BHP Billiton PLC, ADR                        | 741,669       | \$ 22,791,488      |
| Challenger, Ltd.                             | 4,046,000     | 40,051,907         |
| Coca-Cola Amatil, Ltd.                       | 3,333,000     | 23,385,183         |
| Sonic Healthcare, Ltd.                       | 2,682,800     | 44,376,176         |
| South32, Ltd.                                | 12,138,970    | 25,269,259         |
|  |               | <u>155,874,013</u> |
| <b>Belgium - 1.8%</b>                        |               |                    |
| Groupe Bruxelles Lambert SA (A)              | 453,220       | 43,449,869         |
| KBC Group NV                                 | 513,200       | 37,052,416         |
|  |               | <u>80,502,285</u>  |
| <b>Canada - 0.1%</b>                         |               |                    |
| Fairfax Financial Holdings, Ltd.             | 9,100         | 4,159,848          |
|  |               | <u>4,159,848</u>   |
| <b>Denmark - 1.5%</b>                        |               |                    |
| AP Moller - Maersk A/S, Class B              | 12,481        | 21,586,880         |
| TDC A/S, Class B                             | 8,255,100     | 44,308,485         |
|  |               | <u>65,895,365</u>  |
| <b>France - 10.2%</b>                        |               |                    |
| Airbus SE                                    | 350,000       | 28,300,551         |
| Arkema SA                                    | 310,560       | 32,885,454         |
| Engie SA                                     | 4,466,100     | 63,000,732         |
| Publicis Groupe SA                           | 523,168       | 37,766,395         |
| Rexel SA                                     | 2,539,417     | 45,365,453         |
| Sanofi (A)                                   | 990,701       | 93,466,940         |
| TOTAL SA                                     | 685,900       | 35,243,097         |
| Veolia Environnement SA (A)                  | 3,338,551     | 63,423,744         |
| Vivendi SA (A)                               | 3,110,124     | 61,709,818         |
|  |               | <u>461,162,184</u> |
| <b>Germany - 11.5%</b>                       |               |                    |
| Allianz SE, Class A                          | 260,402       | 49,583,038         |
| Bayer AG                                     | 280,700       | 34,735,066         |
| Deutsche Boerse AG (A)                       | 608,200       | 59,526,710         |
| Infineon Technologies AG                     | 2,952,327     | 61,103,409         |
| Merck KGaA                                   | 459,400       | 53,945,738         |
| METRO AG                                     | 1,314,424     | 43,254,728         |
| SAP SE (A)                                   | 691,847       | 69,386,597         |
| Siemens AG, Class A                          | 609,187       | 87,328,078         |
| Talanx AG (B)                                | 611,384       | 22,037,292         |
| TUI AG                                       | 2,716,202     | 39,381,069         |
|  |               | <u>520,281,725</u> |
| <b>Hong Kong - 3.4%</b>                      |               |                    |
| Cheung Kong Property Holdings, Ltd.          | 6,076,000     | 43,587,753         |
| CK Hutchison Holdings, Ltd.                  | 4,524,100     | 56,505,083         |
| First Pacific Co., Ltd.                      | 11,915,012    | 9,175,586          |
| Guangdong Investment, Ltd.                   | 27,620,000    | 42,752,615         |
|  |               | <u>152,021,037</u> |
| <b>Ireland - 2.6%</b>                        |               |                    |
| DCC PLC                                      | 446,831       | 41,263,817         |
| Ryanair Holdings PLC, ADR (B)                | 307,872       | 28,302,673         |
| Smurfit Kappa Group PLC, Class B             | 1,836,215     | 49,184,634         |
|  |               | <u>118,751,124</u> |
| <b>Israel - 0.7%</b>                         |               |                    |
| Teva Pharmaceutical Industries, Ltd.,<br>ADR | 995,700       | 31,444,206         |
|  |               | <u>31,444,206</u>  |
| <b>Italy - 3.8%</b>                          |               |                    |
| Azimut Holding SpA (A)                       | 1,562,786     | 30,505,974         |
|  |               | <u>30,505,974</u>  |
|  | <b>Shares</b> | <b>Value</b>       |

**COMMON STOCKS (continued)****Italy (continued)**

|                           |           |                    |
|---------------------------|-----------|--------------------|
| Davide Campari-Milano SpA | 500,989   | \$ 5,926,597       |
| Eni SpA, Class B (A)      | 2,782,515 | 43,252,267         |
| Mediobanca SpA            | 5,900,292 | 56,719,919         |
| Prysmian SpA              | 1,183,087 | 34,164,400         |
|                           |           | <u>170,569,157</u> |

The Notes to Financial Statements are an integral part of this report.

**Japan - 23.2%**

|                                       |            |                      |
|---------------------------------------|------------|----------------------|
| Astellas Pharma, Inc.                 | 4,762,000  | 62,710,168           |
| Bridgestone Corp.                     | 1,047,400  | 43,671,812           |
| Coca-Cola Bottlers Japan, Inc.        | 1,229,625  | 36,566,108           |
| Daiwa Securities Group, Inc.          | 8,310,500  | 50,492,950           |
| Denka Co., Ltd.                       | 5,200,300  | 26,777,055           |
| Electric Power Development Co., Ltd.  | 991,200    | 22,984,992           |
| FamilyMart UNY Holdings Co., Ltd. (A) | 362,900    | 20,509,262           |
| FANUC Corp.                           | 240,900    | 48,957,968           |
| FUJIFILM Holdings Corp.               | 908,500    | 33,691,312           |
| Hitachi, Ltd.                         | 12,802,600 | 70,642,559           |
| Japan Airlines Co., Ltd.              | 1,409,500  | 44,507,199           |
| JXTG Holdings, Inc.                   | 10,218,700 | 46,118,214           |
| Komatsu, Ltd.                         | 1,143,700  | 30,491,827           |
| Kuraray Co., Ltd.                     | 2,757,000  | 44,468,141           |
| Mitsubishi Heavy Industries, Ltd.     | 8,570,400  | 34,289,288           |
| MS&AD Insurance Group Holdings, Inc.  | 1,924,500  | 62,702,705           |
| Nippon Telegraph & Telephone Corp.    | 927,300    | 39,670,722           |
| ORIX Corp.                            | 4,368,300  | 66,656,006           |
| Resona Holdings, Inc.                 | 8,415,200  | 46,788,436           |
| SoftBank Group Corp.                  | 587,100    | 44,461,074           |
| Sony Corp.                            | 1,974,400  | 66,577,884           |
| Square Enix Holdings Co., Ltd.        | 794,900    | 22,889,697           |
| Sumitomo Mitsui Financial Group, Inc. | 1,520,400  | 56,246,958           |
| Toyota Industries Corp. (C)           | 465,200    | 23,119,157           |
|                                       |            | <u>1,045,991,494</u> |

**Macau - 0.8%**

|                          |            |            |
|--------------------------|------------|------------|
| MGM China Holdings, Ltd. | 15,165,372 | 34,548,509 |
|--------------------------|------------|------------|

**Malta - 0.1%**

|              |         |           |
|--------------|---------|-----------|
| Brait SE (B) | 350,000 | 2,234,552 |
|--------------|---------|-----------|

**Mexico - 0.4%**

|   |           |                   |
|---|-----------|-------------------|
| Alpek SAB de CV, Class A                  | 1,045,198 | 1,252,000         |
| Fomento Economico Mexicano SAB de CV, ADR | 10,000    | 900,400           |
| Grupo Televisa SAB, ADR                   | 607,571   | 14,763,975        |
|   |           | <u>16,916,375</u> |

**Netherlands - 5.0%**

|                                  |           |                    |
|----------------------------------|-----------|--------------------|
| Akzo Nobel NV                    | 467,288   | 40,863,859         |
| Boskalis Westminster             | 640,994   | 23,575,890         |
| Heineken Holding NV, Class A (A) | 904,978   | 75,817,283         |
| Koninklijke Philips NV           | 2,515,427 | 87,188,515         |
|                                  |           | <u>227,445,547</u> |

**Republic of Korea - 0.6%**

|                               |        |            |
|-------------------------------|--------|------------|
| Samsung Electronics Co., Ltd. | 14,600 | 28,625,187 |
|-------------------------------|--------|------------|

**Republic of South Africa - 0.6%**

|                                     |           |            |
|-------------------------------------|-----------|------------|
| Steinhoff International Holdings NV | 5,063,537 | 25,803,152 |
|-------------------------------------|-----------|------------|

**Singapore - 1.2%**

|                          |           |            |
|--------------------------|-----------|------------|
| DBS Group Holdings, Ltd. | 3,828,600 | 53,024,664 |
|--------------------------|-----------|------------|

**Spain - 1.4%**

|                             |           |                   |
|-----------------------------|-----------|-------------------|
| Aena SA (D)                 | 191,677   | 33,824,579        |
| Gamesa Corp. Tecnologica SA | 1,401,900 | 30,289,815        |
|                             |           | <u>64,114,394</u> |

[Table of Contents](#)

# Transamerica International Equity

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|                                   | Shares     | Value                |
|-----------------------------------|------------|----------------------|
| <b>COMMON STOCKS (continued)</b>  |            |                      |
| <b>Sweden - 1.4%</b>              |            |                      |
| Investor AB, Class B              | 684,872    | \$ 31,308,037        |
| Svenska Cellulosa AB SCA, Class B | 1,005,477  | 33,306,645           |
|                                   |            | <u>64,614,682</u>    |
| <b>Switzerland - 5.8%</b>         |            |                      |
| ABB, Ltd.                         | 1,446,200  | 35,406,464           |
| Nestle SA                         | 1,158,564  | 89,250,182           |
| Novartis AG                       | 1,018,415  | 78,351,425           |
| UBS Group AG                      | 3,515,574  | 60,065,084           |
|                                   |            | <u>263,073,155</u>   |
| <b>United Kingdom - 14.4%</b>     |            |                      |
| Aviva PLC                         | 10,493,501 | 71,285,709           |
| British Land Co. PLC, REIT        | 4,101,700  | 34,876,685           |
| GKN PLC                           | 14,809,930 | 68,843,515           |
| HSBC Holdings PLC                 | 6,451,400  | 53,289,252           |
| IG Group Holdings PLC             | 1,505,432  | 10,597,350           |
| Imperial Brands PLC               | 956,094    | 46,833,724           |
| Inchcape PLC                      | 3,363,296  | 37,223,202           |
| Inmarsat PLC (A)                  | 1,935,385  | 20,492,347           |
| Kingfisher PLC                    | 7,838,021  | 34,648,089           |
| Micro Focus International PLC     | 1,133,600  | 37,997,995           |
| National Grid PLC, Class B        | 3,562,330  | 46,139,270           |
| Savills PLC                       | 1,165,391  | 14,022,451           |
| Sky PLC                           | 1,809,715  | 23,251,899           |
| TechnipFMC PLC (B)                | 1,355,243  | 40,833,472           |
| UBM PLC                           | 2,323,492  | 21,381,680           |
| Unilever PLC                      | 875,416    | 45,036,050           |
| Vodafone Group PLC                | 15,507,720 | 39,980,360           |
|                                   |            | <u>646,733,050</u>   |
| <b>United States - 0.7%</b>       |            |                      |
| Flex, Ltd. (B)                    | 2,005,497  | 31,004,984           |
| <b>Total Common Stocks</b>        |            |                      |
| <b>(Cost \$3,931,283,031)</b>     |            | <u>4,264,790,689</u> |

|                                 | Shares  | Value             |
|---------------------------------|---------|-------------------|
| <b>PREFERRED STOCK - 0.6%</b>   |         |                   |
| <b>Republic of Korea - 0.6%</b> |         |                   |
| Hyundai Motor Co.<br>4.17% (E)  | 345,861 | \$ 28,054,284     |
| <b>Total Preferred Stock</b>    |         |                   |
| <b>(Cost \$31,195,715)</b>      |         | <u>28,054,284</u> |

|   |             |                    |
|---|-------------|--------------------|
| <b>SECURITIES LENDING COLLATERAL - 5.1%</b>   |             |                    |
| State Street Navigator<br>Securities Lending<br>Trust - Government Money<br>Market Portfolio, 0.74% (E) | 229,227,519 | <u>229,227,519</u> |
| <b>Total Securities Lending</b>   |             |                    |
| <b>Collateral (Cost</b>   |             |                    |
| <b>\$229,227,519)</b>   |             | <u>229,227,519</u> |

|                                    | Principal | Value |
|------------------------------------|-----------|-------|
| <b>REPURCHASE AGREEMENT - 5.2%</b> |           |       |

**INVESTMENTS BY INDUSTRY:**



State Street Bank & Trust Co.  
 0.09% (E), dated 04/28/2017,  
 to be repurchased at  
 \$235,459,815 on 05/01/  
 2017. Collateralized by U.S.  
 Government Obligations and  
 U.S. Government Agency  
 Obligations, 0.13% - 1.75%,  
 due 04/15/2019 - 10/02/  
 2019, and with a total value  
 of \$240,172,161.

\$ 235,458,049      235,458,049

**Total Repurchase Agreement**  
**(Cost \$235,458,049)**      235,458,049

**Total Investments**  
**(Cost \$4,427,164,314) (F)**      4,757,530,541

**Net Other Assets (Liabilities) - (5.6)%**      (251,451,361)

**Net Assets - 100.0%**      \$ 4,506,079,180

| Industry  | Percentage of<br>Total Investments | Value          |
|---|------------------------------------|----------------|
| Pharmaceuticals                                   | 7.5 %                              | \$ 354,653,543 |
| Banks   | 6.4                                | 303,121,645    |
| Industrial Conglomerates                          | 5.7                                | 272,285,493    |
| Capital Markets                                   | 4.5                                | 213,422,620    |
| Insurance   | 4.4                                | 209,768,592    |
| Diversified Financial Services                    | 4.0                                | 190,641,405    |
| Multi-Utilities                                   | 3.6                                | 172,563,746    |
| Media   | 3.3                                | 158,873,767    |
| Chemicals   | 3.1                                | 146,246,509    |
| Beverages   | 3.0                                | 142,595,571    |
| Auto Components                                   | 2.9                                | 135,634,484    |
| Software  | 2.7                                | 130,274,289    |
| Oil, Gas & Consumable Fuels                       | 2.6                                | 124,613,578    |
| Machinery   | 2.4                                | 113,739,083    |
| Diversified Telecommunication Services            | 2.2                                | 104,471,554    |
| Electronic Equipment, Instruments &<br>Components | 2.1                                | 101,647,543    |
| Electrical Equipment                              | 2.1                                | 99,860,679     |
| Household Durables                                | 1.9                                | 92,381,036     |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 167

[Table of Contents](#)

# Transamerica International Equity

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**INVESTMENTS BY INDUSTRY (continued):**

| Industry   | Percentage of<br>Total Investments | Value                   |
|--|------------------------------------|-------------------------|
| Food Products  | 1.9 %                              | \$89,250,182            |
| Wireless Telecommunication Services                    | 1.8                                | 84,441,434              |
| Hotels, Restaurants & Leisure                          | 1.6                                | 73,929,578              |
| Airlines   | 1.5                                | 72,809,872              |
| Food & Staples Retailing                               | 1.3                                | 63,763,990              |
| Technology Hardware, Storage &<br>Peripherals          | 1.3                                | 62,316,499              |
| Semiconductors & Semiconductor<br>Equipment            | 1.3                                | 61,103,409              |
| Real Estate Management & Development                   | 1.2                                | 57,610,204              |
| Containers & Packaging                                 | 1.0                                | 49,184,634              |
| Metals & Mining  | 1.0                                | 48,060,747              |
| Tobacco  | 1.0                                | 46,833,724              |
| Trading Companies & Distributors                       | 1.0                                | 45,365,453              |
| Personal Products                                      | 0.9                                | 45,036,050              |
| Health Care Providers & Services                       | 0.9                                | 44,376,176              |
| Water Utilities  | 0.9                                | 42,752,615              |
| Energy Equipment & Services                            | 0.9                                | 40,833,472              |
| Distributors   | 0.8                                | 37,223,202              |
| Equity Real Estate Investment Trusts                   | 0.7                                | 34,876,685              |
| Specialty Retail                                       | 0.7                                | 34,648,089              |
| Transportation Infrastructure                          | 0.7                                | 33,824,579              |
| Household Products                                     | 0.7                                | 33,306,645              |
| Aerospace & Defense                                    | 0.6                                | 28,300,551              |
| Automobiles  | 0.6                                | 28,054,284              |
| Construction & Engineering                             | 0.5                                | 23,575,890              |
| Independent Power & Renewable Electricity<br>Producers | 0.5                                | 22,984,992              |
| Marine   | 0.5                                | 21,586,880              |
| <b>Investments, at Value</b>                           | <b>90.2</b>                        | <b>4,292,844,973</b>    |
| Short-Term Investments                                 | 9.8                                | 464,685,568             |
| <b>Total Investments</b>                               | <b>100.0 %</b>                     | <b>\$ 4,757,530,541</b> |

**SECURITY VALUATION:**

**Valuation Inputs (G)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                  |
|-------------------------------|--|---|---|------------------------|
| <b>ASSETS</b>                 |  |   |   |                        |
| <b>Investments</b>            |  |   |   |                        |
| Common Stocks                 | \$175,453,046                            | \$4,089,337,643                                     | \$ -  | \$4,264,790,689        |
| Preferred Stock               | -  | 28,054,284  | -   | 28,054,284             |
| Securities Lending Collateral | 229,227,519                              | -   | -   | 229,227,519            |
| Repurchase Agreement          | -  | 235,458,049   | -   | 235,458,049            |
| <b>Total Investments</b>      | <b>\$404,680,565</b>                     | <b>\$4,352,849,976</b>                              | <b>\$ -</b>                                     | <b>\$4,757,530,541</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) All or a portion of the securities are on loan. The total value of all securities on loan is \$218,093,566. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (B) Non-income producing securities.
- (C) Security on a when-issued, delayed-delivery, or forward commitment basis. Security to be settled and delivered after April 30, 2017.

(D) Security is registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the security is deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the value of the 144A security is \$33,824,579, representing 0.8% of the Fund's net assets.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 168**

# Transamerica International Equity

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (E) *Rates disclosed reflect the yields at April 30, 2017.*
- (F) *Aggregate cost for federal income tax purposes is \$4,426,414,012. Aggregate gross unrealized appreciation and depreciation for all securities is \$459,315,211 and \$128,198,682, respectively. Net unrealized appreciation for tax purposes is \$331,116,529.*
- (G) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATIONS:

ADR *American Depositary Receipt*

REIT *Real Estate Investment Trust*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 169

---

[Table of Contents](#)

# Transamerica International Small Cap Value

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Shares        | Value             |
|---|---------------|-------------------|
| <b>COMMON STOCKS - 96.3%</b>                    |               |                   |
| <b>Australia - 5.1%</b>                         |               |                   |
| APN Outdoor Group, Ltd. (A)                     | 1,314,122     | \$ 5,362,879      |
| Charter Hall Group, REIT (B)                    | 970,400       | 3,981,963         |
| FlexiGroup, Ltd. (A)                            | 3,945,026     | 6,882,903         |
| IMF Bentham, Ltd. (A)                           | 2,507,949     | 3,624,448         |
| Pact Group Holdings, Ltd.                       | 1,813,290     | 9,572,431         |
| Senex Energy, Ltd. (A) (C)                      | 11,440,400    | 2,741,303         |
| WPP Aunz, Ltd.                                  | 7,724,326     | 6,738,332         |
|   |               | <u>38,904,259</u> |
| <b>Belgium - 2.9%</b>                           |               |                   |
| Barco NV  | 90,770        | 8,939,355         |
| D' ieteren SA                                   | 182,608       | 8,907,407         |
| Fagron (C)                                      | 308,007       | 4,061,372         |
|   |               | <u>21,908,134</u> |
| <b>Canada - 0.9%</b>                            |               |                   |
| Entertainment One, Ltd.                         | 2,198,600     | 7,042,177         |
| <b>Denmark - 3.4%</b>                           |               |                   |
| NKT Holding A/S (C)                             | 110,974       | 8,751,803         |
| Scandinavian Tobacco Group A/S (D)              | 311,400       | 5,436,075         |
| Schouw & Co. AB                                 | 116,067       | 11,958,135        |
|   |               | <u>26,146,013</u> |
| <b>Finland - 3.1%</b>                           |               |                   |
| Kesko OYJ, Class B                              | 139,000       | 6,513,773         |
| Raisio Oyj, V Shares                            | 2,078,400     | 7,878,722         |
| Ramirent OYJ                                    | 989,835       | 9,412,921         |
|   |               | <u>23,805,416</u> |
| <b>France - 3.5%</b>                            |               |                   |
| ICADE, REIT                                     | 98,500        | 7,314,370         |
| Rothschild & Co.                                | 379,500       | 11,781,593        |
| Sopra Steria Group                              | 51,700        | 7,754,822         |
|   |               | <u>26,850,785</u> |
| <b>Germany - 6.1%</b>                           |               |                   |
| Bertrandt AG (A)                                | 69,309        | 7,238,019         |
| DIC Asset AG                                    | 514,100       | 5,275,285         |
| Gerresheimer AG                                 | 142,800       | 11,202,855        |
| RHOEN-KLINIKUM AG (A)                           | 190,056       | 5,428,273         |
| SAF-Holland SA (A)                              | 609,700       | 10,533,356        |
| Takkt AG  | 267,613       | 6,359,307         |
|   |               | <u>46,037,095</u> |
| <b>Greece - 0.3%</b>                            |               |                   |
| Motor Oil Hellas Corinth Refineries SA          | 124,551       | 2,112,434         |
| <b>Hong Kong - 5.0%</b>                         |               |                   |
| AMVIG Holdings, Ltd.                            | 3,998,000     | 1,336,376         |
| First Pacific Co., Ltd.                         | 15,481,750    | 11,922,282        |
| Great Eagle Holdings, Ltd.                      | 1,062,200     | 5,271,159         |
| Kerry Logistics Network, Ltd.                   | 5,882,100     | 8,288,109         |
| Midland Holdings, Ltd. (C)                      | 7,473,300     | 1,979,211         |
| NewOcean Energy Holdings, Ltd.                  | 9,197,120     | 2,778,640         |
| Pacific Textiles Holdings, Ltd.                 | 5,520,300     | 6,124,717         |
|   |               | <u>37,700,494</u> |
| <b>Ireland - 1.8%</b>                           |               |                   |
| Smurfit Kappa Group PLC, Class B                | 501,610       | 13,436,065        |
| <b>Italy - 4.5%</b>                             |               |                   |
| ASTM SpA  | 643,900       | 9,924,811         |
| Danieli & C Officine Meccaniche SpA,<br>Class B | 466,390       | 8,428,359         |
|   |               | <u>18,353,170</u> |
|   | <b>Shares</b> | <b>Value</b>      |

**COMMON STOCKS (continued)****Italy (continued)**

|                           |         |                   |
|---------------------------|---------|-------------------|
| Davide Campari-Milano SpA | 22,200  | \$ 262,621        |
| Prysmian SpA              | 458,800 | 13,248,921        |
| Salvatore Ferragamo SpA   | 59,400  | 1,902,957         |
|                           |         | <u>33,767,669</u> |

The Notes to Financial Statements are an integral part of this report.

**Japan - 29.8%**

|  |           |                    |
|--|-----------|--------------------|
| Aida Engineering, Ltd.                 | 534,900   | 4,654,434          |
| Air Water, Inc.                        | 472,300   | 9,092,225          |
| Chugoku Marine Paints, Ltd.            | 1,192,200 | 8,812,494          |
| Coca-Cola Bottlers Japan, Inc.         | 271,125   | 8,062,609          |
| D.A. Consortium Holdings, Inc. (A)     | 459,700   | 5,851,665          |
| Daiichikosho Co., Ltd.                 | 84,700    | 3,673,689          |
| Denka Co., Ltd.                        | 4,338,300 | 22,338,499         |
| Dynam Japan Holdings Co., Ltd.         | 4,070,000 | 7,848,708          |
| Eiken Chemical Co., Ltd.               | 170,400   | 4,677,497          |
| Electric Power Development Co., Ltd.   | 258,200   | 5,987,414          |
| Hakuhodo DY Holdings, Inc.             | 938,100   | 11,419,616         |
| Hikari Tsushin, Inc.                   | 152,000   | 14,589,818         |
| HIS Co., Ltd. (A)                      | 121,300   | 2,892,266          |
| Kaken Pharmaceutical Co., Ltd.         | 151,700   | 8,995,174          |
| Kenedix, Inc.                          | 664,800   | 3,065,326          |
| Kintetsu World Express, Inc.           | 784,000   | 12,160,000         |
| Kumiai Chemical Industry Co., Ltd. (A) | 1,125,400 | 6,491,430          |
| Matsumotokiyoshi Holdings Co., Ltd.    | 80,800    | 4,051,779          |
| Mebuki Financial Group, Inc.           | 848,200   | 3,325,081          |
| Nakanishi, Inc.                        | 243,900   | 9,583,153          |
| Nichiha Corp.                          | 176,000   | 5,525,903          |
| Rohto Pharmaceutical Co., Ltd. (A)     | 665,100   | 12,404,063         |
| Sanwa Holdings Corp.                   | 1,353,700 | 13,637,184         |
| SKY Perfect JSAT Holdings, Inc. (A)    | 1,471,100 | 6,743,504          |
| Sogo Medical Co., Ltd.                 | 105,600   | 4,158,637          |
| Square Enix Holdings Co., Ltd.         | 270,500   | 7,789,235          |
| Token Corp.                            | 92,200    | 7,294,945          |
| Wakita & Co., Ltd.                     | 424,600   | 4,894,470          |
| Welcia Holdings Co., Ltd.              | 200,200   | 6,447,347          |
|  |           | <u>226,468,165</u> |

**Mexico - 0.2%**

|                                 |           |           |
|---------------------------------|-----------|-----------|
| Credito Real SAB de CV SOFOM ER | 1,076,078 | 1,509,061 |
|---------------------------------|-----------|-----------|

**Netherlands - 1.2%**

|                      |           |                  |
|----------------------|-----------|------------------|
| BinckBank NV (A)     | 1,041,344 | 5,175,974        |
| Boskalis Westminster | 112,100   | 4,123,061        |
|                      |           | <u>9,299,035</u> |

**New Zealand - 1.5%**

|                              |           |                   |
|------------------------------|-----------|-------------------|
| Air New Zealand, Ltd.        | 5,426,202 | 9,500,358         |
| SKY Network Television, Ltd. | 664,400   | 1,760,843         |
|                              |           | <u>11,261,201</u> |

**Norway - 0.5%**

|                                |           |           |
|--------------------------------|-----------|-----------|
| ABG Sundal Collier Holding ASA | 6,269,260 | 4,103,569 |
|--------------------------------|-----------|-----------|

**Philippines - 0.4%**

|                             |           |           |
|-----------------------------|-----------|-----------|
| Alliance Global Group, Inc. | 9,999,300 | 2,962,097 |
|-----------------------------|-----------|-----------|

**Republic of Korea - 2.9%**

|                                    |         |                   |
|------------------------------------|---------|-------------------|
| Eugene Technology Co., Ltd.        | 426,859 | 6,395,945         |
| Interpark Holdings Corp.           | 839,119 | 3,959,987         |
| NongShim Co., Ltd.                 | 16,200  | 4,513,050         |
| Value Added Technologies Co., Ltd. | 262,200 | 6,728,395         |
|                                    |         | <u>21,597,377</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 170

[Table of Contents](#)

# Transamerica International Small Cap Value

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares     | Value              |
|---|------------|--------------------|
| <b>COMMON STOCKS (continued)</b>                          |            |                    |
| <b>Spain - 1.7%</b>                                       |            |                    |
| Cia de Distribucion Integral Logista Holdings SA          | 544,364    | \$ 13,015,813      |
| <b>Sweden - 4.8%</b>                                      |            |                    |
| Cloetta AB, B Shares                                      | 4,111,300  | 16,617,314         |
| Dios Fastigheter AB                                       | 2,108,974  | 10,810,001         |
| Nobina AB (D)   | 598,476    | 3,648,708          |
| Scandic Hotels Group AB (C) (D)                           | 496,000    | 5,585,901          |
|   |            | <u>36,661,924</u>  |
| <b>Switzerland - 0.7%</b>                                 |            |                    |
| Swissquote Group Holding SA (A)                           | 180,976    | 4,983,661          |
| <b>United Kingdom - 16.0%</b>                             |            |                    |
| Berendsen PLC   | 391,851    | 4,258,136          |
| IG Group Holdings PLC                                     | 845,035    | 5,948,546          |
| Inchcape PLC  | 869,000    | 9,617,638          |
| Inmarsat PLC  | 981,500    | 10,392,371         |
| Intermediate Capital Group PLC                            | 1,146,635  | 11,598,793         |
| International Personal Finance PLC                        | 1,704,600  | 3,543,514          |
| Lancashire Holdings, Ltd. (A)                             | 744,400    | 6,580,298          |
| Northgate PLC   | 1,679,006  | 11,743,095         |
| Pendragon PLC   | 13,575,164 | 6,153,890          |
| Rentokil Initial PLC                                      | 2,809,800  | 9,061,734          |
| Savills PLC   | 1,123,100  | 13,513,589         |
| Stock Spirits Group PLC                                   | 3,109,791  | 7,048,648          |
| Thomas Cook Group PLC (A)                                 | 4,603,600  | 5,703,207          |
| UBM PLC   | 1,732,964  | 15,947,411         |
|   |            | <u>121,110,870</u> |
| <b>Total Common Stocks</b><br><b>(Cost \$701,993,408)</b> |            | <u>730,683,314</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 4.0%</b>  |            |                   |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (E) | 30,405,653 | \$ 30,405,653     |
| <b>Total Securities Lending Collateral (Cost \$30,405,653)</b>                                 |            | <u>30,405,653</u> |

|  | Principal     | Value                        |
|--|---------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 3.0%</b>   |               |                              |
| State Street Bank & Trust Co. 0.09% (E), dated 04/28/2017, to be repurchased at \$22,563,929 on 05/01/2017. Collateralized by a U.S. Government Obligation, 1.13%, due 03/31/2020, and with a value of \$23,016,975. | \$ 22,563,759 | <u>22,563,759</u>            |
| <b>Total Repurchase Agreement (Cost \$22,563,759)</b>  |               | <u>22,563,759</u>            |
| <b>Total Investments (Cost \$754,962,820) (F)</b>  |               | 783,652,726                  |
| <b>Net Other Assets (Liabilities) - (3.3)%</b>   |               | <u>(24,762,057)</u>          |
| <b>Net Assets - 100.0%</b>   |               | <u><u>\$ 758,890,669</u></u> |

**INVESTMENTS BY INDUSTRY:**

---

| <b>Industry</b>                      | <b>Percentage of<br/>Total Investments</b> |   | <b>Value</b>  |
|--------------------------------------|--|---|---------------|
| Media                                | 8.2  | % | \$ 64,540,116 |
| Chemicals                            | 6.0  |   | 46,734,648    |
| Capital Markets                      | 5.6  |   | 43,592,136    |
| Food Products                        | 5.2  |   | 40,967,221    |
| Real Estate Management & Development | 5.1  |   | 39,914,571    |
| Air Freight & Logistics              | 4.3  |   | 33,463,922    |
| Containers & Packaging               | 3.1  |   | 24,344,872    |
| Hotels, Restaurants & Leisure        | 2.8  |   | 22,030,082    |
| Machinery                            | 2.8  |   | 21,834,596    |
| Pharmaceuticals                      | 2.7  |   | 21,399,237    |
| Food & Staples Retailing             | 2.7  |   | 21,171,536    |
| Health Care Equipment & Supplies     | 2.7  |   | 20,989,045    |
| Specialty Retail                     | 2.7  |   | 20,743,708    |
| Building Products                    | 2.5  |   | 19,163,087    |
| Distributors                         | 2.4  |   | 18,525,045    |
| Diversified Financial Services       | 2.0  |   | 15,546,730    |
| Road & Rail                          | 2.0  |   | 15,391,803    |
| Beverages                            | 2.0  |   | 15,373,878    |
| Trading Companies & Distributors     | 1.8  |   | 14,307,391    |
| Commercial Services & Supplies       | 1.7  |   | 13,319,870    |
| Electrical Equipment                 | 1.7  |   | 13,248,921    |
| Consumer Finance                     | 1.5  |   | 11,935,478    |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 171



[Table of Contents](#)

# Transamerica International Small Cap Value

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**INVESTMENTS BY INDUSTRY (continued):**

| Industry   | Percentage of<br>Total Investments |          | Value                 |
|--|------------------------------------|----------|-----------------------|
| Equity Real Estate Investment Trusts                   | 1.4                                | %        | \$11,296,333          |
| Life Sciences Tools & Services                         | 1.4                                |          | 11,202,855            |
| Auto Components  | 1.3                                |          | 10,533,356            |
| Diversified Telecommunication Services                 | 1.3                                |          | 10,392,371            |
| Transportation Infrastructure                          | 1.3                                |          | 9,924,811             |
| Airlines   | 1.2                                |          | 9,500,358             |
| Health Care Providers & Services                       | 1.2                                |          | 9,489,645             |
| Electronic Equipment, Instruments &<br>Components      | 1.1                                |          | 8,939,355             |
| Textiles, Apparel & Luxury Goods                       | 1.0                                |          | 8,027,674             |
| Software   | 1.0                                |          | 7,789,235             |
| IT Services  | 1.0                                |          | 7,754,822             |
| Oil, Gas & Consumable Fuels                            | 1.0                                |          | 7,632,377             |
| Household Durables                                     | 0.9                                |          | 7,294,945             |
| Professional Services                                  | 0.9                                |          | 7,238,019             |
| Insurance  | 0.8                                |          | 6,580,298             |
| Semiconductors & Semiconductor Equipment               | 0.8                                |          | 6,395,945             |
| Internet & Catalog Retail                              | 0.8                                |          | 6,359,307             |
| Independent Power & Renewable Electricity<br>Producers | 0.8                                |          | 5,987,414             |
| Tobacco  | 0.7                                |          | 5,436,075             |
| Construction & Engineering                             | 0.5                                |          | 4,123,061             |
| Internet & Direct Marketing Retail                     | 0.5                                |          | 3,959,987             |
| Banks  | 0.4                                |          | 3,325,081             |
| Industrial Conglomerates                               | 0.4                                |          | 2,962,097             |
| <b>Investments, at Value</b>                           | <b>93.2</b>                        |          | <b>730,683,314</b>    |
| Short-Term Investments                                 | 6.8                                |          | 52,969,412            |
| <b>Total Investments</b>                               | <b>100.0</b>                       | <b>%</b> | <b>\$ 783,652,726</b> |

**SECURITY VALUATION:****Valuation Inputs (G)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$ 1,509,061                             | \$ 729,174,253                                      | \$ -  | \$730,683,314        |
| Securities Lending Collateral | 30,405,653                               | -   | -   | 30,405,653           |
| Repurchase Agreement          | -  | 22,563,759  | -   | 22,563,759           |
| <b>Total Investments</b>      | <b>\$31,914,714</b>                      | <b>\$ 751,738,012</b>                               | <b>\$ -</b>                                     | <b>\$783,652,726</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) All or a portion of the securities are on loan. The total value of all securities on loan is \$28,753,318. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (B) Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, value of the security is \$3,981,963, representing 0.5% of the Fund's net assets.
- (C) Non-income producing securities.
- (D) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$14,670,684, representing 1.9% of the Fund's net assets.

**The Notes to Financial Statements are an integral part of this report.**



# Transamerica International Small Cap Value

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS (continued):

- (E) Rates disclosed reflect the yields at April 30, 2017.
- (F) Aggregate cost for federal income tax purposes is \$754,962,820. Aggregate gross unrealized appreciation and depreciation for all securities is \$108,016,137 and \$79,326,231, respectively. Net unrealized appreciation for tax purposes is \$28,689,906.
- (G) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

### PORTFOLIO ABBREVIATION:

REIT Real Estate Investment Trust

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 173

---

[Table of Contents](#)

# Transamerica Large Cap Value

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares     | Value              |
|--|------------|--------------------|
| <b>COMMON STOCKS - 94.2%</b>                                     |            |                    |
| <b>Auto Components - 1.1%</b>                                    |            |                    |
| American Axle & Manufacturing Holdings, Inc. (A)                 | 1,476,441  | \$ 25,970,597      |
| <b>Banks - 12.4%</b>   |            |                    |
| Cadence Bancorp (A)  | 599,611    | 13,479,255         |
| Citigroup, Inc.  | 1,875,215  | 110,862,711        |
| Huntington Bancshares, Inc., Class A                             | 5,070,000  | 65,200,200         |
| JPMorgan Chase & Co.   | 1,100,000  | 95,700,000         |
|  |            | <u>285,242,166</u> |
| <b>Beverages - 2.7%</b>  |            |                    |
| Cott Corp.   | 4,667,877  | 61,475,940         |
| <b>Capital Markets - 3.8%</b>                                    |            |                    |
| Deutsche Bank AG (A)   | 950,000    | 17,166,500         |
| Morgan Stanley   | 1,600,000  | 69,392,000         |
|  |            | <u>86,558,500</u>  |
| <b>Chemicals - 7.3%</b>  |            |                    |
| Dow Chemical Co.   | 1,500,000  | 94,200,000         |
| Monsanto Co.   | 625,000    | 72,881,250         |
|  |            | <u>167,081,250</u> |
| <b>Communications Equipment - 5.5%</b>                           |            |                    |
| Nokia OYJ, ADR   | 22,000,000 | 126,060,000        |
| <b>Construction Materials - 1.7%</b>                             |            |                    |
| Summit Materials, Inc., Class A                                  | 1,507,395  | 38,679,756         |
| <b>Consumer Finance - 2.4%</b>                                   |            |                    |
| American Express Co.   | 550,000    | 43,587,500         |
| Synchrony Financial  | 428,557    | 11,913,885         |
|  |            | <u>55,501,385</u>  |
| <b>Diversified Telecommunication Services - 2.6%</b>             |            |                    |
| Verizon Communications, Inc.                                     | 1,300,000  | 59,683,000         |
| <b>Electrical Equipment - 6.1%</b>                               |            |                    |
| Atkore International Group, Inc. (A) (B)                         | 1,619,471  | 42,527,309         |
| Eaton Corp. PLC  | 1,300,000  | 98,332,000         |
|  |            | <u>140,859,309</u> |
| <b>Electronic Equipment, Instruments &amp; Components - 0.7%</b> |            |                    |
| VeriFone Systems, Inc. (A)                                       | 883,187    | 16,374,287         |
| <b>Energy Equipment &amp; Services - 1.3%</b>                    |            |                    |
| Baker Hughes, Inc.   | 496,506    | 29,477,561         |
| <b>Food Products - 7.9%</b>                                      |            |                    |
| Nestle SA, ADR (C)   | 1,295,012  | 99,714,629         |
| Pinnacle Foods, Inc.   | 1,405,000  | 81,700,750         |
|  |            | <u>181,415,379</u> |
| <b>Health Care Equipment &amp; Supplies - 0.4%</b>               |            |                    |
| Zimmer Biomet Holdings, Inc., Class A                            | 82,353     | 9,853,536          |
| <b>Hotels, Restaurants &amp; Leisure - 1.9%</b>                  |            |                    |
| McDonald's Corp.   | 310,000    | 43,378,300         |
| <b>Industrial Conglomerates - 3.8%</b>                           |            |                    |
| General Electric Co.   | 3,050,000  | 88,419,500         |
| <b>Insurance - 5.2%</b>  |            |                    |
| Athene Holding, Ltd., Class A (A)                                | 786,942    | 41,951,878         |
| Chubb, Ltd.  | 575,000    | 78,918,750         |
|  |            | <u>120,870,628</u> |
| <b>Life Sciences Tools &amp; Services - 2.4%</b>                 |            |                    |
| Fluidigm Corp. (A) (B)   | 1,098,376  | 5,425,978          |

Shares

Value

**COMMON STOCKS (continued)**

Life Sciences Tools &amp; Services (continued)

|                   |         |                   |
|-------------------|---------|-------------------|
| PerkinElmer, Inc. | 823,713 | \$ 48,936,789     |
|                   |         | <u>54,362,767</u> |

The Notes to Financial Statements are an integral part of this report.

**Machinery - 1.2%**

|                                    |           |                   |
|------------------------------------|-----------|-------------------|
| Milacron Holdings Corp.<br>(A) (B) | 1,467,106 | <u>27,610,935</u> |
|------------------------------------|-----------|-------------------|

**Multiline Retail - 2.9%**

|              |           |                   |
|--------------|-----------|-------------------|
| Macy's, Inc. | 1,158,808 | 33,860,370        |
| Target Corp. | 600,000   | <u>33,510,000</u> |
|              |           | <u>67,370,370</u> |

**Oil, Gas & Consumable Fuels - 8.8%**

|                            |           |                    |
|----------------------------|-----------|--------------------|
| Hess Corp.                 | 1,880,000 | 91,800,400         |
| Noble Energy, Inc.         | 600,000   | 19,398,000         |
| Occidental Petroleum Corp. | 1,500,000 | 92,310,000         |
|                            |           | <u>203,508,400</u> |

**Pharmaceuticals - 5.2%**

|              |           |                    |
|--------------|-----------|--------------------|
| Pfizer, Inc. | 3,550,000 | <u>120,416,000</u> |
|--------------|-----------|--------------------|

**Semiconductors & Semiconductor Equipment - 4.7%**

|             |           |                    |
|-------------|-----------|--------------------|
| Intel Corp. | 3,000,000 | <u>108,450,000</u> |
|-------------|-----------|--------------------|

**Technology Hardware, Storage & Peripherals - 2.2%**

|             |         |                   |
|-------------|---------|-------------------|
| Apple, Inc. | 350,000 | <u>50,277,500</u> |
|-------------|---------|-------------------|

**Total Common Stocks**

|                               |  |                      |
|-------------------------------|--|----------------------|
| <b>(Cost \$1,921,048,000)</b> |  | <u>2,168,897,066</u> |
|-------------------------------|--|----------------------|

**SECURITIES LENDING COLLATERAL - 0.5%**

|   |            |                   |
|---|------------|-------------------|
| State Street Navigator<br>Securities Lending<br>Trust - Government Money<br>Market Portfolio, 0.74% (D) | 10,442,250 | <u>10,442,250</u> |
|---|------------|-------------------|

**Total Securities Lending Collateral**

|                            |  |                   |
|----------------------------|--|-------------------|
| <b>(Cost \$10,442,250)</b> |  | <u>10,442,250</u> |
|----------------------------|--|-------------------|

|   | Principal      | Value                          |
|---|----------------|--------------------------------|
| <b>REPURCHASE AGREEMENT - 6.8%</b>  |                |                                |
| State Street Bank & Trust Co.<br>0.09% (D), dated 04/28/<br>2017, to be repurchased at<br>\$157,176,799 on 05/01/<br>2017. Collateralized by U.S.<br>Government Obligations and<br>a U.S. Government Agency<br>Obligation, 1.25% - 3.63%,<br>due 10/02/2019 - 02/15/<br>2020, and with a total value<br>of \$160,319,384. | \$ 157,175,620 | <u>157,175,620</u>             |
| <b>Total Repurchase<br/>Agreement<br/>(Cost \$157,175,620)</b>  |                | <u>157,175,620</u>             |
| <b>Total Investments<br/>(Cost \$2,088,665,870) (E)</b>   |                | 2,336,514,936                  |
| <b>Net Other Assets (Liabilities) - (1.5)%</b>  |                | <u>(35,066,458)</u>            |
| <b>Net Assets - 100.0%</b>  |                | <u><u>\$ 2,301,448,478</u></u> |

[Table of Contents](#)

# Transamerica Large Cap Value

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs (F)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                         |
|-------------------------------|--|---|---|-------------------------------|
| <b>ASSETS</b>                 |  |   |   |                               |
| <b>Investments</b>            |  |   |   |                               |
| Common Stocks                 | \$2,168,897,066                          | \$ -  | \$ -  | \$2,168,897,066               |
| Securities Lending Collateral | 10,442,250                               | -   | -   | 10,442,250                    |
| Repurchase Agreement          | -  | 157,175,620   | -   | 157,175,620                   |
| <b>Total Investments</b>      | <b><u>\$2,179,339,316</u></b>            | <b><u>\$ 157,175,620</u></b>                        | <b><u>\$ -</u></b>                              | <b><u>\$2,336,514,936</u></b> |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *Illiquid securities. At April 30, 2017, total value of illiquid securities is \$75,564,222, representing 3.3% of the Fund's net assets.*
- (C) *All or a portion of the security is on loan. The value of the security on loan is \$10,210,067. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*
- (D) *Rates disclosed reflect the yields at April 30, 2017.*
- (E) *Aggregate cost for federal income tax purposes is \$2,088,665,870. Aggregate gross unrealized appreciation and depreciation for all securities is \$290,858,229 and \$43,009,163, respectively. Net unrealized appreciation for tax purposes is \$247,849,066.*
- (F) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATION:

ADR *American Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 175

---

[Table of Contents](#)

# Transamerica Large Core

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 99.0%</b>                         |               |                   |
| <b>Aerospace &amp; Defense - 1.3%</b>                |               |                   |
| Northrop Grumman Corp.                               | 15,383        | \$ 3,783,603      |
| <b>Air Freight &amp; Logistics - 1.4%</b>            |               |                   |
| FedEx Corp.  | 21,188        | 4,019,364         |
| <b>Airlines - 3.6%</b>                               |               |                   |
| Alaska Air Group, Inc.                               | 32,161        | 2,736,579         |
| American Airlines Group, Inc.                        | 29,000        | 1,235,980         |
| Delta Air Lines, Inc.                                | 76,095        | 3,457,757         |
| United Continental Holdings, Inc. (A)                | 42,777        | 3,003,373         |
|  |               | <u>10,433,689</u> |
| <b>Auto Components - 1.3%</b>                        |               |                   |
| Goodyear Tire & Rubber Co.                           | 23,804        | 862,419           |
| Magna International, Inc., Class A                   | 69,797        | 2,915,421         |
|  |               | <u>3,777,840</u>  |
| <b>Automobiles - 2.0%</b>                            |               |                   |
| Fiat Chrysler Automobiles NV (A)                     | 164,942       | 1,875,391         |
| General Motors Co.                                   | 111,749       | 3,870,985         |
|  |               | <u>5,746,376</u>  |
| <b>Banks - 8.9%</b>                                  |               |                   |
| Bank of America Corp.                                | 282,872       | 6,602,232         |
| Citigroup, Inc.                                      | 77,219        | 4,565,187         |
| Citizens Financial Group, Inc.                       | 94,283        | 3,461,129         |
| JPMorgan Chase & Co.                                 | 86,196        | 7,499,052         |
| SunTrust Banks, Inc.                                 | 66,097        | 3,754,971         |
|  |               | <u>25,882,571</u> |
| <b>Beverages - 3.1%</b>                              |               |                   |
| Dr. Pepper Snapple Group, Inc.                       | 36,134        | 3,311,681         |
| PepsiCo, Inc.  | 50,344        | 5,702,968         |
|  |               | <u>9,014,649</u>  |
| <b>Biotechnology - 3.2%</b>                          |               |                   |
| Amgen, Inc.  | 21,122        | 3,449,645         |
| Biogen, Inc. (A)                                     | 10,200        | 2,766,342         |
| Gilead Sciences, Inc.                                | 44,579        | 3,055,890         |
|  |               | <u>9,271,877</u>  |
| <b>Building Products - 0.6%</b>                      |               |                   |
| Masco Corp.  | 47,376        | 1,753,860         |
| <b>Chemicals - 1.1%</b>                              |               |                   |
| LyondellBasell Industries NV, Class A                | 37,260        | 3,158,158         |
| <b>Commercial Services &amp; Supplies - 1.0%</b>     |               |                   |
| Waste Management, Inc.                               | 41,517        | 3,021,607         |
| <b>Communications Equipment - 0.9%</b>               |               |                   |
| Cisco Systems, Inc.                                  | 48,454        | 1,650,828         |
| F5 Networks, Inc., Class B (A)                       | 7,170         | 925,862           |
|  |               | <u>2,576,690</u>  |
| <b>Construction &amp; Engineering - 1.1%</b>         |               |                   |
| Quanta Services, Inc. (A)                            | 92,793        | 3,288,584         |
| <b>Containers &amp; Packaging - 1.2%</b>             |               |                   |
| Avery Dennison Corp.                                 | 28,364        | 2,360,169         |
| International Paper Co.                              | 10,427        | 562,745           |
| WestRock Co.   | 8,793         | 470,953           |
|  |               | <u>3,393,867</u>  |
| <b>Diversified Telecommunication Services - 2.8%</b> |               |                   |
| AT&T, Inc.   | 72,693        | 2,880,824         |
| Verizon Communications, Inc.                         | 118,917       | 5,459,479         |
|  |               | <u>8,340,303</u>  |
|  | <b>Shares</b> | <b>Value</b>      |

| <b>COMMON STOCKS (continued)</b>                                      |         |                   |
|---|---------|-------------------|
| <b>Electric Utilities - 1.8%</b>                                      |         |                   |
| American Electric Power Co., Inc.                                     | 7,222   | \$ 489,868        |
| Edison International  | 11,298  | 903,501           |
| Entergy Corp., Class B  | 44,664  | 3,406,077         |
| Exelon Corp.  | 16,829  | 582,788           |
|   |         | <u>5,382,234</u>  |
| <b>Electronic Equipment, Instruments &amp; Components - 1.2%</b>      |         |                   |
| Corning, Inc.   | 121,797 | 3,513,843         |
| <b>Energy Equipment &amp; Services - 0.9%</b>                         |         |                   |
| Enesco PLC, Class A   | 111,058 | 876,247           |
| Helmerich & Payne, Inc.   | 27,806  | 1,686,156         |
|   |         | <u>2,562,403</u>  |
| <b>Equity Real Estate Investment Trusts - 0.8%</b>                    |         |                   |
| Host Hotels & Resorts, Inc.   | 126,723 | 2,274,678         |
| <b>Food &amp; Staples Retailing - 1.7%</b>                            |         |                   |
| Wal-Mart Stores, Inc.   | 67,697  | 5,089,460         |
| <b>Food Products - 0.9%</b>   |         |                   |
| Conagra Brands, Inc.  | 49,800  | 1,931,244         |
| Tyson Foods, Inc., Class A  | 13,102  | 841,934           |
|   |         | <u>2,773,178</u>  |
| <b>Health Care Equipment &amp; Supplies - 1.4%</b>                    |         |                   |
| Baxter International, Inc.  | 72,022  | 4,010,185         |
| <b>Health Care Providers &amp; Services - 2.9%</b>                    |         |                   |
| DaVita, Inc. (A)  | 22,051  | 1,521,739         |
| Express Scripts Holding Co. (A)                                       | 17,884  | 1,097,005         |
| Henry Schein, Inc. (A)  | 5,159   | 896,634           |
| McKesson Corp.  | 9,007   | 1,245,578         |
| Quest Diagnostics, Inc.   | 35,208  | 3,714,796         |
|   |         | <u>8,475,752</u>  |
| <b>Hotels, Restaurants &amp; Leisure - 3.0%</b>                       |         |                   |
| Carnival Corp.  | 40,344  | 2,492,049         |
| McDonald's Corp.  | 36,410  | 5,094,851         |
| Wyndham Worldwide Corp.   | 11,539  | 1,099,782         |
|   |         | <u>8,686,682</u>  |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.9%</b> |         |                   |
| AES Corp.   | 243,819 | 2,757,593         |
| <b>Insurance - 6.1%</b>   |         |                   |
| Aflac, Inc.   | 49,698  | 3,721,386         |
| Allstate Corp.  | 47,839  | 3,888,832         |
| Lincoln National Corp.  | 30,844  | 2,033,545         |
| Prudential Financial, Inc.  | 36,083  | 3,861,963         |
| Travelers Cos., Inc.  | 20,060  | 2,440,500         |
| Unum Group  | 37,620  | 1,742,935         |
|   |         | <u>17,689,161</u> |
| <b>Internet &amp; Direct Marketing Retail - 0.6%</b>                  |         |                   |
| Netflix, Inc. (A)   | 4,559   | 693,880           |
| Priceline Group, Inc. (A)   | 538     | 993,589           |
|   |         | <u>1,687,469</u>  |
| <b>Internet Software &amp; Services - 2.3%</b>                        |         |                   |
| Alphabet, Inc., Class A (A)   | 1,900   | 1,756,588         |
| eBay, Inc. (A)  | 64,838  | 2,166,238         |
| VeriSign, Inc. (A)  | 31,482  | 2,799,379         |
|   |         | <u>6,722,205</u>  |
| <b>IT Services - 0.7%</b>   |         |                   |
| Mastercard, Inc., Class A   | 2,511   | 292,080           |

Transamerica Funds

Semi-Annual Report 2017

Page 176



[Table of Contents](#)

# Transamerica Large Core

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                                |         |                   |
| <b>IT Services (continued)</b>                                  |         |                   |
| Teradata Corp. (A)  | 56,012  | \$ 1,634,430      |
|   |         | <u>1,926,510</u>  |
| <b>Media - 2.7%</b>   |         |                   |
| Discovery Communications, Inc.,<br>Series A (A)                 | 78,647  | 2,263,461         |
| Walt Disney Co.   | 49,062  | 5,671,567         |
|   |         | <u>7,935,028</u>  |
| <b>Metals &amp; Mining - 0.1%</b>                               |         |                   |
| Teck Resources, Ltd., Class B                                   | 15,169  | <u>314,605</u>    |
| <b>Multi-Utilities - 1.2%</b>                                   |         |                   |
| CenterPoint Energy, Inc.  | 90,589  | 2,584,504         |
| Public Service Enterprise Group, Inc.                           | 19,554  | 861,354           |
|   |         | <u>3,445,858</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 4.4%</b>                   |         |                   |
| Chevron Corp.   | 18,980  | 2,025,166         |
| Exxon Mobil Corp.   | 39,327  | 3,211,050         |
| Marathon Petroleum Corp.  | 42,163  | 2,147,783         |
| Murphy Oil Corp.  | 26,234  | 686,806           |
| Southwestern Energy Co. (A)                                     | 111,513 | 837,463           |
| Tesoro Corp.  | 23,427  | 1,867,366         |
| Valero Energy Corp.   | 32,490  | 2,099,179         |
|   |         | <u>12,874,813</u> |
| <b>Pharmaceuticals - 7.3%</b>                                   |         |                   |
| Johnson & Johnson   | 66,495  | 8,210,138         |
| Mallinckrodt PLC (A)  | 20,739  | 973,074           |
| Merck & Co., Inc.   | 92,740  | 5,780,484         |
| Pfizer, Inc.  | 186,120 | 6,313,190         |
|   |         | <u>21,276,886</u> |
| <b>Real Estate Management &amp; Development - 0.9%</b>          |         |                   |
| CBRE Group, Inc., Class A (A)                                   | 72,485  | <u>2,595,688</u>  |
| <b>Road &amp; Rail - 0.2%</b>                                   |         |                   |
| Union Pacific Corp.   | 5,986   | <u>670,193</u>    |
| <b>Semiconductors &amp; Semiconductor Equipment - 5.1%</b>      |         |                   |
| Applied Materials, Inc., Class A                                | 101,519 | 4,122,686         |
| Intel Corp.   | 157,927 | 5,709,061         |
| Lam Research Corp.  | 23,219  | 3,363,272         |
| Micron Technology, Inc. (A)                                     | 45,213  | 1,251,044         |
|   |         |                   |
|   | Shares  | Value             |
| <b>COMMON STOCKS (continued)</b>                                |         |                   |
| <b>Semiconductors &amp; Semiconductor Equipment (continued)</b> |         |                   |
| Qorvo, Inc. (A)   | 8,626   | \$ 586,827        |
|   |         | <u>15,032,890</u> |
| <b>Software - 7.7%</b>  |         |                   |
| CA, Inc.  | 50,885  | 1,670,555         |
| Citrix Systems, Inc. (A)  | 31,650  | 2,561,751         |
| Intuit, Inc.  | 31,631  | 3,960,517         |
| Microsoft Corp.   | 161,629 | 11,065,121        |
| Oracle Corp.  | 71,226  | 3,202,321         |
|   |         | <u>22,460,265</u> |
| <b>Specialty Retail - 2.4%</b>                                  |         |                   |
| Bed Bath & Beyond, Inc.   | 83,736  | 3,244,770         |
| Best Buy Co., Inc.  | 37,909  | 1,964,065         |
| Staples, Inc.   | 185,559 | 1,812,912         |
|   |         | <u>7,021,747</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 4.4%</b>    |         |                   |

|  |         |                              |                             |
|--|---------|------------------------------|-----------------------------|
| Apple, Inc.  | 48,331  | 6,942,748                    | <b>SECURITY VALUATION:</b>  |
| HP, Inc.   | 117,509 | 2,211,520                    |                             |
| NetApp, Inc.                                       | 55,559  | 2,214,026                    |                             |
| Seagate Technology PLC                             | 34,739  | 1,463,554                    |                             |
|  |         | <u>12,831,848</u>            | <b>Valuation Inputs (C)</b> |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.6%</b> |         |                              |                             |
| Michael Kors Holdings, Ltd. (A)                    | 48,335  | 1,804,346                    |                             |
| <b>Tobacco - 3.0%</b>                              |         |                              |                             |
| Altria Group, Inc.                                 | 43,322  | 3,109,653                    |                             |
| Philip Morris International, Inc.                  | 51,868  | 5,749,049                    |                             |
|  |         | <u>8,858,702</u>             |                             |
| <b>Trading Companies &amp; Distributors - 0.3%</b> |         |                              |                             |
| United Rentals, Inc. (A)                           | 8,360   | 916,758                      |                             |
| <b>Total Common Stocks (Cost \$289,713,015)</b>    |         |                              |                             |
|  |         | <u>289,054,018</u>           |                             |
| <b>Total Investments (Cost \$289,713,015) (B)</b>  |         |                              |                             |
|  |         | 289,054,018                  |                             |
| <b>Net Other Assets (Liabilities) - 1.0%</b>       |         |                              |                             |
|  |         | <u>3,013,338</u>             |                             |
| <b>Net Assets - 100.0%</b>                         |         |                              |                             |
|  |         | <u><b>\$ 292,067,356</b></u> |                             |

|                          | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|--------------------------|--|---|---|-----------------------------|
| <b>ASSETS</b>            |  |   |   |                             |
| <b>Investments</b>       |  |   |   |                             |
| Common Stocks            | \$289,054,018                            | \$ -  | \$ -  | \$289,054,018               |
| <b>Total Investments</b> | <u><b>\$289,054,018</b></u>              | <u>\$ -</u>   | <u>\$ -</u>                                     | <u><b>\$289,054,018</b></u> |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 177

# Transamerica Large Core

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *Aggregate cost for federal income tax purposes is \$275,925,114. Aggregate gross unrealized appreciation and depreciation for all securities is \$16,298,118 and \$3,169,214, respectively. Net unrealized appreciation for tax purposes is \$13,128,904.*
- (C) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 178**

---

[Table of Contents](#)

# Transamerica Large Growth

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Shares        | Value             |
|---|---------------|-------------------|
| <b>COMMON STOCKS - 99.9%</b>                  |               |                   |
| <b>Aerospace &amp; Defense - 1.1%</b>         |               |                   |
| Boeing Co.                                    | 37,445        | \$ 6,920,959      |
| General Dynamics Corp.                        | 15,710        | 3,044,441         |
|   |               | <u>9,965,400</u>  |
| <b>Air Freight &amp; Logistics - 0.7%</b>     |               |                   |
| FedEx Corp.                                   | 32,285        | 6,124,465         |
| <b>Automobiles - 0.8%</b>                     |               |                   |
| Tesla, Inc. (A)                               | 21,040        | 6,608,033         |
| <b>Banks - 1.2%</b>                           |               |                   |
| JPMorgan Chase & Co.                          | 58,727        | 5,109,249         |
| M&T Bank Corp.                                | 17,939        | 2,787,900         |
| SVB Financial Group (A)                       | 15,051        | 2,648,073         |
|   |               | <u>10,545,222</u> |
| <b>Beverages - 1.9%</b>                       |               |                   |
| Constellation Brands, Inc., Class A           | 18,787        | 3,241,509         |
| Molson Coors Brewing Co., Class B             | 36,105        | 3,462,108         |
| Monster Beverage Corp. (A)                    | 216,589       | 9,828,809         |
|   |               | <u>16,532,426</u> |
| <b>Biotechnology - 4.6%</b>                   |               |                   |
| Alexion Pharmaceuticals, Inc. (A)             | 47,443        | 6,062,266         |
| Biogen, Inc. (A)                              | 12,780        | 3,466,064         |
| BioMarin Pharmaceutical, Inc. (A)             | 47,184        | 4,522,115         |
| Celgene Corp. (A)                             | 80,944        | 10,041,103        |
| Incyte Corp. (A)                              | 24,918        | 3,096,809         |
| Regeneron Pharmaceuticals, Inc., Class A (A)  | 12,304        | 4,779,981         |
| Shire PLC, Class B, ADR                       | 35,056        | 6,203,510         |
| Vertex Pharmaceuticals, Inc. (A)              | 12,131        | 1,435,097         |
|   |               | <u>39,606,945</u> |
| <b>Building Products - 0.4%</b>               |               |                   |
| Fortune Brands Home & Security, Inc.          | 60,711        | 3,869,719         |
| <b>Capital Markets - 1.7%</b>                 |               |                   |
| BlackRock, Inc., Class A                      | 7,505         | 2,886,198         |
| Goldman Sachs Group, Inc.                     | 33,385        | 7,471,563         |
| Intercontinental Exchange, Inc.               | 68,667        | 4,133,753         |
|   |               | <u>14,491,514</u> |
| <b>Chemicals - 1.4%</b>                       |               |                   |
| Albemarle Corp.                               | 34,752        | 3,784,840         |
| PPG Industries, Inc.                          | 45,716        | 5,021,446         |
| Sherwin-Williams Co.                          | 11,043        | 3,695,871         |
|   |               | <u>12,502,157</u> |
| <b>Communications Equipment - 0.1%</b>        |               |                   |
| Palo Alto Networks, Inc. (A)                  | 6,750         | 731,768           |
| <b>Consumer Finance - 0.5%</b>                |               |                   |
| Capital One Financial Corp.                   | 51,772        | 4,161,433         |
| <b>Containers &amp; Packaging - 0.5%</b>      |               |                   |
| Crown Holdings, Inc. (A)                      | 83,078        | 4,659,845         |
| <b>Electrical Equipment - 0.7%</b>            |               |                   |
| AMETEK, Inc., Class A                         | 56,932        | 3,256,510         |
| Eaton Corp. PLC                               | 40,667        | 3,076,052         |
|   |               | <u>6,332,562</u>  |
| <b>Energy Equipment &amp; Services - 0.6%</b> |               |                   |
| Baker Hughes, Inc.                            | 42,443        | 2,519,841         |
| Halliburton Co.                               | 49,755        | 2,282,759         |
|   |               | <u>4,802,600</u>  |
|   | <b>Shares</b> | <b>Value</b>      |

**COMMON STOCKS (continued)****Equity Real Estate Investment Trusts - 0.3%**

|                                  |        |              |
|----------------------------------|--------|--------------|
| Crown Castle International Corp. | 28,726 | \$ 2,717,480 |
|----------------------------------|--------|--------------|

**Food & Staples Retailing - 2.1%**

|                                |        |                   |
|--------------------------------|--------|-------------------|
| Costco Wholesale Corp.         | 82,192 | 14,590,724        |
| Walgreens Boots Alliance, Inc. | 44,973 | 3,891,963         |
|                                |        | <u>18,482,687</u> |

**Food Products - 0.6%**

|                                       |         |           |
|---------------------------------------|---------|-----------|
| Mondelez International, Inc., Class A | 106,878 | 4,812,716 |
|---------------------------------------|---------|-----------|

**Health Care Equipment & Supplies - 1.4%**

|                   |         |                   |
|-------------------|---------|-------------------|
| Danaher Corp.     | 40,292  | 3,357,532         |
| Hologic, Inc. (A) | 109,331 | 4,936,295         |
| Medtronic PLC     | 44,275  | 3,678,810         |
|                   |         | <u>11,972,637</u> |

**Health Care Providers & Services - 2.1%**

|                          |        |                   |
|--------------------------|--------|-------------------|
| Aetna, Inc.              | 29,497 | 3,984,160         |
| HCA Holdings, Inc. (A)   | 55,541 | 4,677,107         |
| UnitedHealth Group, Inc. | 54,343 | 9,503,504         |
|                          |        | <u>18,164,771</u> |

**Hotels, Restaurants & Leisure - 2.4%**

|                                       |         |                   |
|---------------------------------------|---------|-------------------|
| Hilton Worldwide Holdings, Inc.       | 67,670  | 3,990,500         |
| Marriott International, Inc., Class A | 107,230 | 10,124,656        |
| Starbucks Corp.                       | 117,279 | 7,043,777         |
|                                       |         | <u>21,158,933</u> |

**Household Durables - 0.6%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Mohawk Industries, Inc. (A) | 22,115 | 5,192,381 |
|-----------------------------|--------|-----------|

**Household Products - 0.6%**

|                       |        |           |
|-----------------------|--------|-----------|
| Colgate-Palmolive Co. | 75,247 | 5,420,794 |
|-----------------------|--------|-----------|

**Industrial Conglomerates - 0.9%**

|                               |        |           |
|-------------------------------|--------|-----------|
| Honeywell International, Inc. | 61,160 | 8,020,522 |
|-------------------------------|--------|-----------|

**Insurance - 0.5%**

|                |        |           |
|----------------|--------|-----------|
| Allstate Corp. | 55,436 | 4,506,393 |
|----------------|--------|-----------|

**Internet & Direct Marketing Retail - 9.1%**

|                           |         |                   |
|---------------------------|---------|-------------------|
| Amazon.com, Inc. (A)      | 41,210  | 38,118,838        |
| Expedia, Inc.             | 26,110  | 3,491,429         |
| Netflix, Inc. (A)         | 132,457 | 20,159,955        |
| Priceline Group, Inc. (A) | 9,425   | 17,406,279        |
|                           |         | <u>79,176,501</u> |

**Internet Software & Services - 13.6%**

|                                      |         |                    |
|--------------------------------------|---------|--------------------|
| Alibaba Group Holding, Ltd., ADR (A) | 127,702 | 14,749,581         |
| Alphabet, Inc., Class A (A)          | 29,806  | 27,556,243         |
| Alphabet, Inc., Class C (A)          | 22,385  | 20,279,915         |
| eBay, Inc. (A)                       | 132,684 | 4,432,972          |
| Facebook, Inc., Class A (A)          | 229,691 | 34,511,073         |
| GoDaddy, Inc., Class A (A)           | 84,826  | 3,301,428          |
| Tencent Holdings, Ltd.               | 422,095 | 13,208,190         |
|                                      |         | <u>118,039,402</u> |

**IT Services - 6.4%**

|                                 |         |                   |
|---------------------------------|---------|-------------------|
| Accenture PLC, Class A          | 36,538  | 4,432,059         |
| FleetCor Technologies, Inc. (A) | 32,579  | 4,598,200         |
| Global Payments, Inc.           | 56,520  | 4,621,075         |
| Mastercard, Inc., Class A       | 203,170 | 23,632,735        |
| PayPal Holdings, Inc. (A)       | 112,168 | 5,352,657         |
| Visa, Inc., Class A             | 144,586 | 13,189,135        |
|                                 |         | <u>55,825,861</u> |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Large Growth

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                           |         |                   |
| <b>Life Sciences Tools &amp; Services - 1.4%</b>           |         |                   |
| Illumina, Inc. (A)   | 31,802  | \$ 5,878,918      |
| Thermo Fisher Scientific, Inc.                             | 37,171  | 6,145,481         |
|  |         | <u>12,024,399</u> |
| <b>Machinery - 2.0%</b>                                    |         |                   |
| Illinois Tool Works, Inc., Class A                         | 30,633  | 4,230,111         |
| Middleby Corp. (A)   | 29,657  | 4,037,207         |
| Parker-Hannifin Corp.                                      | 29,611  | 4,761,449         |
| Snap-on, Inc.  | 27,111  | 4,541,906         |
|  |         | <u>17,570,673</u> |
| <b>Media - 2.6%</b>  |         |                   |
| Charter Communications, Inc., Class A (A)                  | 19,936  | 6,881,110         |
| Comcast Corp., Class A                                     | 302,175 | 11,842,238        |
| Time Warner, Inc.  | 35,101  | 3,484,476         |
|  |         | <u>22,207,824</u> |
| <b>Multiline Retail - 0.5%</b>                             |         |                   |
| Dollar Tree, Inc. (A)                                      | 56,187  | 4,650,598         |
| <b>Oil, Gas &amp; Consumable Fuels - 0.9%</b>              |         |                   |
| Concho Resources, Inc. (A)                                 | 33,648  | 4,261,856         |
| EOG Resources, Inc.  | 37,287  | 3,449,047         |
|  |         | <u>7,710,903</u>  |
| <b>Personal Products - 0.7%</b>                            |         |                   |
| Estee Lauder Cos., Inc., Class A                           | 69,743  | 6,077,405         |
| <b>Pharmaceuticals - 3.9%</b>                              |         |                   |
| Allergan PLC   | 63,950  | 15,594,847        |
| Bristol-Myers Squibb Co.                                   | 261,476 | 14,655,730        |
| Eli Lilly & Co.  | 46,577  | 3,822,109         |
|  |         | <u>34,072,686</u> |
| <b>Professional Services - 0.7%</b>                        |         |                   |
| Equifax, Inc.  | 26,579  | 3,596,404         |
| IHS Markit, Ltd. (A)                                       | 61,834  | 2,683,596         |
|  |         | <u>6,280,000</u>  |
| <b>Road &amp; Rail - 0.4%</b>                              |         |                   |
| JB Hunt Transport Services, Inc.                           | 38,076  | 3,413,894         |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.8%</b> |         |                   |
| Analog Devices, Inc., Class A                              | 49,061  | 3,738,448         |
| Broadcom, Ltd.   | 63,535  | 14,029,164        |
| NVIDIA Corp.   | 77,236  | 8,055,715         |
| QUALCOMM, Inc.   | 40,553  | 2,179,318         |
| Texas Instruments, Inc.                                    | 64,683  | 5,121,600         |
|  |         | <u>33,124,245</u> |

|                                  | Shares  | Value             |
|----------------------------------|---------|-------------------|
| <b>COMMON STOCKS (continued)</b> |         |                   |
| <b>Software - 10.4%</b>          |         |                   |
| Activision Blizzard, Inc.        | 96,473  | \$ 5,040,714      |
| Adobe Systems, Inc. (A)          | 134,586 | 17,999,532        |
| Electronic Arts, Inc. (A)        | 48,911  | 4,637,741         |
| Microsoft Corp.                  | 386,321 | 26,447,536        |
| Red Hat, Inc. (A)                | 55,958  | 4,928,781         |
| salesforce.com, Inc. (A)         | 170,121 | 14,650,820        |
| ServiceNow, Inc. (A)             | 37,319  | 3,525,899         |
| Snap, Inc., Class A (A)          | 42,347  | 954,925           |
| Splunk, Inc. (A)                 | 62,449  | 4,016,095         |
| Workday, Inc., Class A (A)       | 100,610 | 8,793,314         |
|                                  |         | <u>90,995,357</u> |
| <b>Specialty Retail - 4.6%</b>   |         |                   |

## SECURITY VALUATION:

|  |         |                              |
|--|---------|------------------------------|
| Advance Auto Parts, Inc.                                     | 29,175  | 4,146,934                    |
| Home Depot, Inc.   | 39,801  | 6,212,936                    |
| Industria de Diseno Textil SA                                | 203,442 | 7,802,864                    |
| Lowe's Cos., Inc.  | 49,370  | 4,190,526                    |
| Michaels Cos., Inc. (A)                                      | 101,426 | 2,369,311                    |
| O' Reilly Automotive, Inc. (A)                               | 23,564  | 5,847,407                    |
| TJX Cos., Inc.   | 83,282  | 6,549,296                    |
| Ulta Beauty, Inc. (A)  | 11,913  | 3,352,795                    |
|  |         | <u>40,472,069</u>            |
| <b>Technology Hardware, Storage &amp; Peripherals - 6.8%</b> |         |                              |
| Apple, Inc.  | 392,439 | 56,373,863                   |
| Western Digital Corp.  | 27,603  | 2,458,599                    |
|  |         | <u>58,832,462</u>            |
| <b>Textiles, Apparel &amp; Luxury Goods - 3.4%</b>           |         |                              |
| adidas AG  | 42,758  | 8,565,377                    |
| NIKE, Inc., Class B  | 302,822 | 16,779,367                   |
| VF Corp.   | 82,141  | 4,487,363                    |
|  |         | <u>29,832,107</u>            |
| <b>Tobacco - 1.0%</b>  |         |                              |
| Altria Group, Inc.   | 120,174 | 8,626,090                    |
| <b>Total Common Stocks</b>                                   |         |                              |
| (Cost \$842,025,203)   |         | <u>870,315,879</u>           |
| <b>Total Investments</b>                                     |         |                              |
| (Cost \$842,025,203) (B)                                     |         | 870,315,879                  |
| <b>Net Other Assets (Liabilities) - 0.1%</b>                 |         |                              |
|  |         | <u>849,216</u>               |
| <b>Net Assets - 100.0%</b>                                   |         |                              |
|  |         | <u><b>\$ 871,165,095</b></u> |

## Valuation Inputs (C)

|                          | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|--------------------------|--|---|---|-----------------------------|
| <b>ASSETS</b>            |  |   |   |                             |
| <b>Investments</b>       |  |   |   |                             |
| Common Stocks            | \$840,739,448                            | \$ 29,576,431                                       | \$ -  | \$870,315,879               |
| <b>Total Investments</b> | <u><b>\$840,739,448</b></u>              | <u><b>\$ 29,576,431</b></u>                         | <u><b>\$ -</b></u>                              | <u><b>\$870,315,879</b></u> |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 180

# Transamerica Large Growth

---

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *Aggregate cost for federal income tax purposes is \$768,425,441. Aggregate gross unrealized appreciation and depreciation for all securities is \$104,981,112 and \$3,090,674, respectively. Net unrealized appreciation for tax purposes is \$101,890,438.*
- (C) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATION:

*ADR American Depositary Receipt*

***The Notes to Financial Statements are an integral part of this report.***

Transamerica Funds

Semi-Annual Report 2017

Page 181



[Table of Contents](#)

# Transamerica Mid Cap Growth

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>COMMON STOCKS - 99.9%</b>                                     |         |              |
| <b>Aerospace &amp; Defense - 2.9%</b>                            |         |              |
| Spirit Aerosystems Holdings, Inc., Class A                       | 139,283 | \$ 7,961,416 |
| <b>Airlines - 3.9%</b>   |         |              |
| JetBlue Airways Corp. (A)  | 490,429 | 10,706,065   |
| <b>Auto Components - 5.8%</b>                                    |         |              |
| Delphi Automotive PLC, Class A                                   | 115,342 | 9,273,497    |
| Goodyear Tire & Rubber Co.                                       | 186,974 | 6,774,068    |
|  |         | 16,047,565   |
| <b>Banks - 8.2%</b>  |         |              |
| CIT Group, Inc.  | 262,711 | 12,166,147   |
| FNB Corp.  | 747,792 | 10,648,558   |
|  |         | 22,814,705   |
| <b>Biotechnology - 3.6%</b>                                      |         |              |
| BioMarin Pharmaceutical, Inc. (A)                                | 103,669 | 9,935,637    |
| <b>Chemicals - 4.9%</b>  |         |              |
| Eastman Chemical Co.   | 94,940  | 7,571,465    |
| Olin Corp.   | 182,893 | 5,876,352    |
|  |         | 13,447,817   |
| <b>Communications Equipment - 1.9%</b>                           |         |              |
| Motorola Solutions, Inc.   | 60,354  | 5,188,633    |
| <b>Construction Materials - 1.8%</b>                             |         |              |
| Eagle Materials, Inc.  | 50,573  | 4,853,491    |
| <b>Consumer Finance - 5.5%</b>                                   |         |              |
| Ally Financial, Inc.   | 419,089 | 8,297,962    |
| Discover Financial Services                                      | 110,522 | 6,917,572    |
|  |         | 15,215,534   |
| <b>Diversified Telecommunication Services - 1.5%</b>             |         |              |
| Level 3 Communications, Inc. (A)                                 | 68,017  | 4,132,713    |
| <b>Electronic Equipment, Instruments &amp; Components - 1.5%</b> |         |              |
| Dolby Laboratories, Inc., Class A                                | 78,900  | 4,160,397    |
| <b>Energy Equipment &amp; Services - 2.0%</b>                    |         |              |
| Weatherford International PLC (A) (B)                            | 966,478 | 5,576,578    |
| <b>Equity Real Estate Investment Trusts - 2.0%</b>               |         |              |
| Uniti Group, Inc.  | 204,051 | 5,603,241    |
| <b>Health Care Providers &amp; Services - 9.0%</b>               |         |              |
| Cardinal Health, Inc.  | 133,379 | 9,681,982    |
| Laboratory Corp. of America Holdings (A)                         | 57,509  | 8,059,886    |
| Universal Health Services, Inc., Class B                         | 58,992  | 7,123,874    |
|  |         | 24,865,742   |
| <b>Hotels, Restaurants &amp; Leisure - 3.7%</b>                  |         |              |
| Wyndham Worldwide Corp.  | 107,282 | 10,225,047   |
| <b>Household Durables - 1.7%</b>                                 |         |              |
| Whirlpool Corp.  | 25,444  | 4,724,442    |
| <b>Internet Software &amp; Services - 3.8%</b>                   |         |              |
| IAC/InterActiveCorp (A)  | 126,618 | 10,510,560   |
| <b>Life Sciences Tools &amp; Services - 2.3%</b>                 |         |              |
| Bio-Techne Corp.   | 58,055  | 6,216,529    |
| <b>Machinery - 3.2%</b>  |         |              |
| Ingersoll-Rand PLC   | 99,104  | 8,795,480    |
| <b>Oil, Gas &amp; Consumable Fuels - 3.7%</b>                    |         |              |
| Cheniere Energy, Inc. (A)  | 107,620 | 4,880,567    |
| Rice Energy, Inc. (A)  | 257,076 | 5,473,148    |
|  |         | 10,353,715   |

Shares Value

COMMON STOCKS (continued)

|  |                  |                              |
|--|------------------|------------------------------|
| <b>Pharmaceuticals - 3.3%</b>  |                  |                              |
| Mylan NV (A)   | 241,709          | \$ 9,027,831                 |
| <b>Road &amp; Rail - 2.2%</b>  |                  |                              |
| Ryder System, Inc., Class A  | 90,984           | 6,178,724                    |
| <b>Semiconductors &amp; Semiconductor Equipment - 8.8%</b>   |                  |                              |
| Micron Technology, Inc. (A)  | 293,035          | 8,108,279                    |
| NXP Semiconductors NV (A)  | 77,067           | 8,149,835                    |
| Skyworks Solutions, Inc.   | 80,111           | 7,990,271                    |
|  |                  | <u>24,248,385</u>            |
| <b>Software - 5.0%</b>   |                  |                              |
| Fortinet, Inc. (A)   | 173,706          | 6,774,534                    |
| Workday, Inc., Class A (A)   | 81,562           | 7,128,519                    |
|  |                  | <u>13,903,053</u>            |
| <b>Specialty Retail - 4.0%</b>   |                  |                              |
| Signet Jewelers, Ltd. (B)  | 100,338          | 6,606,254                    |
| Williams-Sonoma, Inc., Class A (B)   | 83,736           | 4,525,931                    |
|  |                  | <u>11,132,185</u>            |
| <b>Trading Companies &amp; Distributors - 3.7%</b>   |                  |                              |
| Air Lease Corp., Class A   | 271,310          | 10,347,763                   |
| <b>Total Common Stocks</b>   |                  |                              |
|  |                  | <u>276,173,248</u>           |
| <b>(Cost \$251,058,933)</b>  |                  |                              |
| <b>SECURITIES LENDING COLLATERAL - 4.5%</b>  |                  |                              |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (C)   |                  |                              |
|  | 12,451,726       | <u>12,451,726</u>            |
| <b>Total Securities Lending Collateral</b>   |                  |                              |
|  |                  | <u>12,451,726</u>            |
|  |                  | <b>(Cost \$12,451,726)</b>   |
|  | <b>Principal</b> | <b>Value</b>                 |
| <b>REPURCHASE AGREEMENT - 0.4%</b>   |                  |                              |
| State Street Bank & Trust Co. 0.09% (C), dated 04/28/2017, to be repurchased at \$1,236,247 on 05/01/2017. Collateralized by a U.S. Government Obligation, 1.50%, due 05/31/2020, and with a value of \$1,263,047. |                  |                              |
|  | \$ 1,236,237     | <u>1,236,237</u>             |
| <b>Total Repurchase Agreement</b>  |                  |                              |
|  |                  | <u>1,236,237</u>             |
| <b>Total Investments</b>   |                  |                              |
|  |                  | 289,861,211                  |
| <b>(Cost \$264,746,896) (D)</b>  |                  |                              |
| <b>Net Other Assets (Liabilities) - (4.8)%</b>   |                  |                              |
|  |                  | <u>(13,200,828 )</u>         |
| <b>Net Assets - 100.0%</b>   |                  |                              |
|  |                  | <u><b>\$ 276,660,383</b></u> |

[Table of Contents](#)

# Transamerica Mid Cap Growth

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$276,173,248                            | \$ -  | \$ -  | \$276,173,248        |
| Securities Lending Collateral | 12,451,726                               | -   | -   | 12,451,726           |
| Repurchase Agreement          | -  | 1,236,237   | -   | 1,236,237            |
| <b>Total Investments</b>      | <b>\$288,624,974</b>                     | <b>\$ 1,236,237</b>                                 | <b>\$ -</b>                                     | <b>\$289,861,211</b> |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$12,086,466. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$256,580,151. Aggregate gross unrealized appreciation and depreciation for all securities is \$37,001,504 and \$3,720,444, respectively. Net unrealized appreciation for tax purposes is \$33,281,060.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 183

[Table of Contents](#)

# Transamerica Mid Cap Value Opportunities

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>COMMON STOCKS - 95.4%</b>                                     |           |                    |
| <b>Airlines - 3.6%</b>   |           |                    |
| Alaska Air Group, Inc.   | 320,100   | \$ 27,237,309      |
| JetBlue Airways Corp. (A)  | 1,089,700 | 23,788,151         |
| United Continental Holdings, Inc. (A)                            | 195,700   | 13,740,097         |
|  |           | <u>64,765,557</u>  |
| <b>Auto Components - 0.2%</b>                                    |           |                    |
| BorgWarner, Inc.   | 93,471    | <u>3,951,954</u>   |
| <b>Banks - 3.5%</b>  |           |                    |
| CIT Group, Inc.  | 620,260   | 28,724,241         |
| Citizens Financial Group, Inc.                                   | 148,336   | 5,445,415          |
| Fifth Third Bancorp  | 224,324   | 5,480,235          |
| First Republic Bank, Class A                                     | 48,906    | 4,521,849          |
| Huntington Bancshares, Inc., Class A                             | 245,105   | 3,152,050          |
| M&T Bank Corp.   | 47,080    | 7,316,703          |
| SunTrust Banks, Inc.   | 106,621   | 6,057,139          |
| Zions Bancorporation   | 42,640    | 1,706,879          |
|  |           | <u>62,404,511</u>  |
| <b>Beverages - 0.3%</b>  |           |                    |
| Dr. Pepper Snapple Group, Inc.                                   | 55,656    | <u>5,100,872</u>   |
| <b>Biotechnology - 1.1%</b>                                      |           |                    |
| United Therapeutics Corp. (A)                                    | 154,500   | <u>19,420,650</u>  |
| <b>Capital Markets - 1.7%</b>                                    |           |                    |
| E*TRADE Financial Corp. (A)                                      | 522,900   | 18,066,195         |
| Northern Trust Corp.   | 52,248    | 4,702,320          |
| Raymond James Financial, Inc.                                    | 53,482    | 3,985,479          |
| T. Rowe Price Group, Inc.  | 65,156    | 4,618,909          |
|  |           | <u>31,372,903</u>  |
| <b>Chemicals - 0.5%</b>  |           |                    |
| Mosaic Co.   | 334,800   | <u>9,016,164</u>   |
| <b>Communications Equipment - 2.0%</b>                           |           |                    |
| ARRIS International PLC (A)                                      | 1,239,500 | 32,214,605         |
| CommScope Holding Co., Inc. (A)                                  | 99,316    | 4,175,245          |
|  |           | <u>36,389,850</u>  |
| <b>Consumer Finance - 1.0%</b>                                   |           |                    |
| Ally Financial, Inc.   | 930,639   | <u>18,426,652</u>  |
| <b>Containers &amp; Packaging - 0.7%</b>                         |           |                    |
| Ball Corp.   | 76,453    | 5,878,471          |
| WestRock Co.   | 116,415   | 6,235,188          |
|  |           | <u>12,113,659</u>  |
| <b>Diversified Consumer Services - 1.8%</b>                      |           |                    |
| H&R Block, Inc.  | 1,293,900 | <u>32,075,781</u>  |
| <b>Diversified Financial Services - 0.5%</b>                     |           |                    |
| Voya Financial, Inc.   | 241,300   | <u>9,019,794</u>   |
| <b>Electric Utilities - 7.6%</b>                                 |           |                    |
| Alliant Energy Corp.   | 425,800   | 16,742,456         |
| FirstEnergy Corp.  | 1,824,500 | 54,625,530         |
| PPL Corp.  | 1,001,750 | 38,176,692         |
| Xcel Energy, Inc.  | 588,170   | 26,497,059         |
|  |           | <u>136,041,737</u> |
| <b>Electronic Equipment, Instruments &amp; Components - 2.3%</b> |           |                    |
| Arrow Electronics, Inc. (A)                                      | 74,528    | 5,254,224          |
| Avnet, Inc.  | 812,201   | 31,424,057         |
| CDW Corp.  | 83,689    | 4,945,183          |
|  |           | <u>41,623,464</u>  |

**Shares Value****COMMON STOCKS (continued)**

**Energy Equipment & Services - 0.5%**

|                      |         |              |
|----------------------|---------|--------------|
| Transocean, Ltd. (A) | 793,300 | \$ 8,750,099 |
|----------------------|---------|--------------|

*The Notes to Financial Statements are an integral part of this report.*

**Equity Real Estate Investment Trusts - 3.4%**

|                                   |           |                   |
|-----------------------------------|-----------|-------------------|
| American Campus Communities, Inc. | 43,106    | 2,042,793         |
| Crown Castle International Corp.  | 251,300   | 23,772,980        |
| Rayonier, Inc.                    | 100,031   | 2,822,875         |
| Uniti Group, Inc.                 | 1,042,500 | 28,627,050        |
| Weyerhaeuser Co.                  | 88,484    | 2,996,953         |
|                                   |           | <u>60,262,651</u> |

**Food & Staples Retailing - 3.6%**

|                                  |         |                   |
|----------------------------------|---------|-------------------|
| Casey's General Stores, Inc. (B) | 292,700 | 32,802,889        |
| Whole Foods Market, Inc.         | 871,910 | 31,711,367        |
|                                  |         | <u>64,514,256</u> |

**Food Products - 1.4%**

|                           |         |                   |
|---------------------------|---------|-------------------|
| Kellogg Co.               | 318,100 | 22,585,100        |
| TreeHouse Foods, Inc. (A) | 37,494  | 3,284,474         |
|                           |         | <u>25,869,574</u> |

**Health Care Equipment & Supplies - 1.1%**

|                       |         |            |
|-----------------------|---------|------------|
| DENTSPLY SIRONA, Inc. | 318,543 | 20,144,659 |
|-----------------------|---------|------------|

**Health Care Providers & Services - 7.7%**

|  |         |                    |
|--|---------|--------------------|
| AmerisourceBergen Corp., Class A         | 327,656 | 26,884,175         |
| Cardinal Health, Inc.                    | 434,468 | 31,538,032         |
| Cigna Corp.                              | 26,828  | 4,195,094          |
| Henry Schein, Inc. (A)                   | 23,944  | 4,161,467          |
| Humana, Inc., Class A                    | 22,576  | 5,011,421          |
| Laboratory Corp. of America Holdings (A) | 198,303 | 27,792,165         |
| MEDNAX, Inc. (A)                         | 594,800 | 35,902,128         |
| Universal Health Services, Inc., Class B | 26,551  | 3,206,299          |
|  |         | <u>138,690,781</u> |

**Hotels, Restaurants & Leisure - 0.3%**

|                                       |        |                  |
|---------------------------------------|--------|------------------|
| Hilton Worldwide Holdings, Inc.       | 66,808 | 3,939,668        |
| Marriott International, Inc., Class A | 15,806 | 1,492,402        |
|                                       |        | <u>5,432,070</u> |

**Household Durables - 0.5%**

|                             |        |           |
|-----------------------------|--------|-----------|
| Mohawk Industries, Inc. (A) | 36,647 | 8,604,349 |
|-----------------------------|--------|-----------|

**Independent Power & Renewable Electricity Producers - 1.8%**

|           |           |            |
|-----------|-----------|------------|
| AES Corp. | 2,840,400 | 32,124,924 |
|-----------|-----------|------------|

**Insurance - 11.3%**

|                                      |         |                    |
|--------------------------------------|---------|--------------------|
| Alleghany Corp. (A)                  | 50,225  | 30,672,407         |
| Allstate Corp.                       | 225,500 | 18,330,895         |
| Fairfax Financial Holdings, Ltd. (B) | 29,600  | 13,511,216         |
| FNF Group                            | 887,924 | 36,360,488         |
| Loews Corp.                          | 557,320 | 25,982,258         |
| Markel Corp. (A)                     | 7,400   | 7,175,040          |
| Marsh & McLennan Cos., Inc.          | 70,069  | 5,194,215          |
| Progressive Corp.                    | 836,105 | 33,210,091         |
| Willis Towers Watson PLC             | 246,666 | 32,712,845         |
|                                      |         | <u>203,149,455</u> |

**Internet & Direct Marketing Retail - 1.7%**

|   |         |                   |
|---|---------|-------------------|
| Expedia, Inc.                               | 48,985  | 6,550,274         |
| Liberty Expedia Holdings, Inc., Class A (A) | 493,805 | 23,855,720        |
|   |         | <u>30,405,994</u> |

**IT Services - 1.7%**

|                               |         |            |
|-------------------------------|---------|------------|
| Amdocs, Ltd.                  | 180,426 | 11,049,288 |
| Jack Henry & Associates, Inc. | 59,677  | 5,783,895  |

Transamerica Funds

Semi-Annual Report 2017

Page 184

---

[Table of Contents](#)

# Transamerica Mid Cap Value Opportunities

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares    | Value              |
|--|-----------|--------------------|
| <b>COMMON STOCKS (continued)</b>                             |           |                    |
| <b>IT Services (continued)</b>                               |           |                    |
| Western Union Co.  | 693,500   | \$ 13,772,910      |
|  |           | <u>30,606,093</u>  |
| <b>Media - 7.4%</b>  |           |                    |
| AMC Networks, Inc., Class A (A)                              | 494,075   | 29,486,396         |
| CBS Corp., Class B   | 52,823    | 3,515,899          |
| Discovery Communications, Inc.,<br>Class C (A)               | 649,600   | 18,175,808         |
| DISH Network Corp., Class A (A)                              | 173,293   | 11,167,001         |
| Liberty Media Corp. - Liberty SiriusXM,<br>Class C (A)       | 619,200   | 23,523,408         |
| Madison Square Garden Co., Class A<br>(A)                    | 101,399   | 20,459,276         |
| News Corp., Class A  | 2,148,900 | 27,334,008         |
|  |           | <u>133,661,796</u> |
| <b>Mortgage Real Estate Investment Trusts - 2.0%</b>         |           |                    |
| Annaly Capital Management, Inc.                              | 3,014,945 | 35,606,500         |
| <b>Multi-Utilities - 3.0%</b>                                |           |                    |
| CMS Energy Corp.   | 195,287   | 8,866,030          |
| SCANA Corp.  | 347,200   | 23,022,832         |
| WEC Energy Group, Inc.                                       | 363,967   | 22,027,283         |
|  |           | <u>53,916,145</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 5.8%</b>                |           |                    |
| Antero Resources Corp. (A)                                   | 1,691,000 | 35,832,290         |
| EQT Corp.  | 131,869   | 7,666,864          |
| Marathon Petroleum Corp.                                     | 120,700   | 6,148,458          |
| PBF Energy, Inc., Class A                                    | 138,947   | 3,101,297          |
| Range Resources Corp.  | 976,300   | 25,862,187         |
| Rice Energy, Inc. (A)  | 626,600   | 13,340,314         |
| Valero Energy Corp.  | 102,700   | 6,635,447          |
| Williams Cos., Inc.  | 166,088   | 5,087,275          |
|  |           | <u>103,674,132</u> |
| <b>Personal Products - 0.2%</b>                              |           |                    |
| Coty, Inc., Class A  | 192,104   | 3,429,056          |
| <b>Real Estate Management &amp; Development - 1.1%</b>       |           |                    |
| CBRE Group, Inc., Class A (A)                                | 559,336   | 20,029,822         |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.9%</b>   |           |                    |
| First Solar, Inc. (A) (B)                                    | 738,000   | 21,807,900         |
| KLA-Tencor Corp.   | 125,837   | 12,359,710         |
|  |           | <u>34,167,610</u>  |
| <b>Software - 4.2%</b>                                       |           |                    |
| CA, Inc.   | 429,700   | 14,107,051         |
| Citrix Systems, Inc. (A)                                     | 168,910   | 13,671,576         |
| Dell Technologies, Inc., Class V (A)                         | 420,500   | 28,219,755         |
| Synopsys, Inc. (A)   | 253,143   | 18,656,639         |
|  |           | <u>74,655,021</u>  |
| <b>Specialty Retail - 2.9%</b>                               |           |                    |
| Advance Auto Parts, Inc.                                     | 156,300   | 22,216,482         |
| AutoZone, Inc. (A)   | 5,146     | 3,562,010          |
| Bed Bath & Beyond, Inc.                                      | 582,160   | 22,558,700         |
| Best Buy Co., Inc.   | 71,069    | 3,682,085          |
|  |           | <u>52,019,277</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 2.1%</b> |           |                    |
| NetApp, Inc.   | 560,312   | 22,328,433         |
| Western Digital Corp.  | 180,350   | 16,063,775         |
|  |           | <u>38,392,208</u>  |

The Notes to Financial Statements are an integral part of this report.

|   | Shares     | Value                |
|---|------------|----------------------|
| <b>COMMON STOCKS (continued)</b>  |            |                      |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b>  |            |                      |
| Fossil Group, Inc. (A)  | 588,100    | \$ 10,144,725        |
| Michael Kors Holdings, Ltd.<br>(A)  | 468,300    | 17,481,639           |
| PVH Corp.   | 42,220     | 4,265,487            |
| Ralph Lauren Corp., Class A   | 31,148     | 2,514,266            |
|   |            | <u>34,406,117</u>    |
| <b>Trading Companies &amp; Distributors - 1.1%</b>  |            |                      |
| AerCap Holdings NV (A)  | 409,500    | 18,841,095           |
| <b>Total Common Stocks<br/>(Cost \$1,618,149,782)</b>   |            | <u>1,713,077,232</u> |
| <b>SECURITIES LENDING COLLATERAL - 1.5%</b>   |            |                      |
| State Street Navigator<br>Securities Lending<br>Trust - Government Money<br>Market Portfolio, 0.74% (C) | 26,863,718 | 26,863,718           |
| <b>Total Securities Lending<br/>Collateral<br/>(Cost \$26,863,718)</b>                                  |            | <u>26,863,718</u>    |

|   | Principal      | Value                          |
|---|----------------|--------------------------------|
| <b>REPURCHASE AGREEMENT - 5.8%</b>  |                |                                |
| State Street Bank & Trust Co.<br>0.09% (C), dated 04/28/2017,<br>to be repurchased at<br>\$104,605,061 on 05/01/<br>2017. Collateralized by a<br>U.S. Government Obligation,<br>3.63%, due 02/15/2020, and<br>with a value of<br>\$106,700,538. | \$ 104,604,276 | 104,604,276                    |
| <b>Total Repurchase<br/>Agreement<br/>(Cost \$104,604,276)</b>  |                | <u>104,604,276</u>             |
| <b>Total Investments<br/>(Cost \$1,749,617,776) (D)</b>   |                | 1,844,545,226                  |
| <b>Net Other Assets (Liabilities) - (2.7)%</b>  |                | (48,711,991 )                  |
| <b>Net Assets - 100.0%</b>  |                | <u><u>\$ 1,795,833,235</u></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 185

[Table of Contents](#)

# Transamerica Mid Cap Value Opportunities

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:****Valuation Inputs (E)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                         |
|-------------------------------|--|---|---|-------------------------------|
| <b>ASSETS</b>                 |  |   |   |                               |
| <b>Investments</b>            |  |   |   |                               |
| Common Stocks                 | \$1,713,077,232                          | \$ -  | \$ -  | \$1,713,077,232               |
| Securities Lending Collateral | 26,863,718                               | -   | -   | 26,863,718                    |
| Repurchase Agreement          | -  | 104,604,276   | -   | 104,604,276                   |
| <b>Total Investments</b>      | <b><u>\$1,739,940,950</u></b>            | <b><u>\$ 104,604,276</u></b>                        | <b><u>\$ -</u></b>                              | <b><u>\$1,844,545,226</u></b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$26,284,899. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$1,676,085,081. Aggregate gross unrealized appreciation and depreciation for all securities is \$206,686,994 and \$38,226,849, respectively. Net unrealized appreciation for tax purposes is \$168,460,145.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 186



---

[Table of Contents](#)

# Transamerica MLP & Energy Income

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Shares  | Value              |
|---|---------|--------------------|
| <b>COMMON STOCKS - 50.0%</b>  |         |                    |
| <b>Equity Real Estate Investment Trusts - 2.0%</b>                    |         |                    |
| InfraREIT, Inc.   | 426,911 | \$ 8,154,000       |
| <b>Independent Power &amp; Renewable Electricity Producers - 2.4%</b> |         |                    |
| NRG Yield, Inc., Class A  | 567,714 | 9,844,161          |
| <b>Oil, Gas &amp; Consumable Fuels - 42.0%</b>                        |         |                    |
| Cheniere Energy Partners, LP Holdings LLC                             | 359,320 | 9,227,338          |
| Cheniere Energy, Inc. (A)   | 123,700 | 5,609,795          |
| Enbridge Energy Management LLC (A)                                    | 949,632 | 17,625,170         |
| Enbridge, Inc.  | 423,149 | 17,539,526         |
| EnLink Midstream LLC (B)  | 91,200  | 1,682,640          |
| GasLog, Ltd. (B)  | 273,747 | 3,832,458          |
| Kinder Morgan, Inc.   | 595,200 | 12,278,976         |
| ONEOK, Inc.   | 372,475 | 19,595,910         |
| Pembina Pipeline Corp. (B)  | 418,300 | 13,335,404         |
| Plains GP Holdings, LP, Class A                                       | 579,813 | 17,261,033         |
| SemGroup Corp., Class A   | 147,031 | 4,896,132          |
| Targa Resources Corp.   | 321,350 | 17,716,025         |
| TransCanada Corp.   | 438,125 | 20,346,525         |
| Williams Cos., Inc.   | 335,100 | 10,264,113         |
|   |         | <u>171,211,045</u> |
| <b>Transportation Infrastructure - 3.6%</b>                           |         |                    |
| Macquarie Infrastructure Corp.  | 177,061 | 14,407,453         |
| <b>Total Common Stocks</b><br><b>(Cost \$191,905,823)</b>             |         | <u>203,616,659</u> |
| <b>CONVERTIBLE PREFERRED STOCK - 2.0%</b>                             |         |                    |
| <b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>                         |         |                    |
| Anadarko Petroleum Corp.<br>7.50%(A) (B)                              | 177,080 | 8,129,743          |
| <b>Total Convertible Preferred Stock</b><br><b>(Cost \$8,083,457)</b> |         | <u>8,129,743</u>   |
| <b>MASTER LIMITED PARTNERSHIPS - 40.8%</b>                            |         |                    |
| <b>Independent Power &amp; Renewable Electricity Producers - 2.7%</b> |         |                    |
| NextEra Energy Partners, LP   | 311,000 | 10,776,150         |
| <b>Oil, Gas &amp; Consumable Fuels - 38.1%</b>                        |         |                    |
| Buckeye Partners, LP  | 51,500  | 3,562,770          |
| DCP Midstream, LP   | 107,100 | 4,058,019          |
| Dominion Midstream Partners, LP                                       | 32,134  | 1,013,828          |
| Dynagas LNG Partners, LP  | 203,800 | 3,323,978          |
| Energy Transfer Equity, LP  | 204,600 | 3,817,836          |
| Energy Transfer Partners, LP  | 630,064 | 15,083,732         |
| Enterprise Products Partners, LP                                      | 350,711 | 9,581,425          |
| EQT GP Holdings, LP   | 70,348  | 1,911,355          |
| EQT Midstream Partners, LP  | 66,300  | 5,174,052          |
| GasLog Partners, LP   | 442,510 | 10,553,863         |
| Golar LNG Partners, LP  | 424,356 | 9,688,047          |
| Hess Midstream Partners, LP (A)                                       | 31,200  | 798,096            |
| Hoegh LNG Partners, LP  | 503,240 | 10,190,610         |
| KNOT Offshore Partners, LP  | 278,602 | 6,672,518          |
| Magellan Midstream Partners, LP                                       | 52,100  | 3,871,030          |
| MPLX, LP  | 219,181 | 7,721,747          |
| NGL Energy Partners, LP   | 153,600 | 2,457,600          |
| Noble Midstream Partners, LP  | 27,000  | 1,353,240          |
| PBF Logistics, LP   | 41,920  | 867,744            |
| Phillips 66 Partners, LP  | 119,700 | 6,305,796          |
| Shell Midstream Partners, LP  | 239,305 | 7,664,939          |
| Tallgrass Energy GP, LP, Class A                                      | 781,049 | 21,049,271         |

The Notes to Financial Statements are an integral part of this report.

|   | Shares  | Value              |
|---|---------|--------------------|
| <b>MASTER LIMITED PARTNERSHIPS (continued)</b>                    |         |                    |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                |         |                    |
| Tesoro Logistics, LP  | 56,400  | \$ 3,094,104       |
| VTTI Energy Partners, LP  | 344,049 | 6,554,133          |
| Western Gas Partners, LP  | 152,900 | 8,976,759          |
|   |         | <u>155,346,492</u> |
| <b>Total Master Limited Partnerships<br/>(Cost \$145,262,937)</b> |         | <u>166,122,642</u> |

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES - 4.1%</b>   |              |                   |
| <b>Oil, Gas &amp; Consumable Fuels - 4.1%</b>   |              |                   |
| Canbriam Energy, Inc.<br>9.75%, 11/15/2019 (C)  | \$ 1,380,000 | 1,449,000         |
| Eclipse Resources Corp.<br>8.88%, 07/15/2023  | 5,411,000    | 5,519,220         |
| Endeavor Energy Resources, LP /<br>EER Finance, Inc.<br>8.13%, 09/15/2023 (C)                     | 1,300,000    | 1,384,500         |
| Jupiter Resources, Inc.<br>8.50%, 10/01/2022 (C)  | 100,000      | 81,500            |
| MEG Energy Corp.<br>7.00%, 03/31/2024 (C)   | 2,000,000    | 1,785,000         |
| Rockies Express Pipeline LLC<br>7.50%, 07/15/2038 (C)   | 2,000,000    | 2,210,000         |
| SemGroup Corp.<br>6.38%, 03/15/2025 (C)   | 2,000,000    | 2,010,000         |
| Targa Resources Partners, LP / Targa<br>Resources Partners Finance Corp.<br>5.38%, 02/01/2027 (C) | 1,150,000    | 1,201,750         |
| Williams Cos., Inc.<br>8.75%, 03/15/2032  | 950,000      | <u>1,230,250</u>  |
| <b>Total Corporate Debt Securities<br/>(Cost \$14,353,374)</b>                                    |              | <u>16,871,220</u> |

|  |           |                  |
|--|-----------|------------------|
| <b>LOAN ASSIGNMENT - 0.4%</b>  |           |                  |
| <b>Oil, Gas &amp; Consumable Fuels - 0.4%</b>                          |           |                  |
| Summit Midstream Holdings LLC<br>Term Loan B,<br>7.02% (D), 05/13/2022 | 1,500,000 | <u>1,528,125</u> |
| <b>Total Loan Assignment<br/>(Cost \$1,485,249)</b>                    |           | <u>1,528,125</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 2.8%</b>  |            |                   |
| State Street Navigator Securities<br>Lending Trust - Government Money<br>Market Portfolio, 0.74% (E) | 11,218,493 | <u>11,218,493</u> |
| <b>Total Securities Lending Collateral<br/>(Cost \$11,218,493)</b>                                   |            | <u>11,218,493</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 187

[Table of Contents](#)

# Transamerica MLP & Energy Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value                        |
|--|--------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 1.9%</b>   |              |                              |
| State Street Bank & Trust Co.<br>0.09% (E), dated 04/28/2017, to<br>be repurchased at \$7,806,302 on<br>05/01/2017. Collateralized by a<br>U.S. Government Obligation,<br>1.13%, due 03/31/2020, and with<br>a value of \$7,966,651. | \$ 7,806,243 | \$ 7,806,243                 |
| <b>Total Repurchase Agreement<br/>(Cost \$7,806,243)</b>   |              | <u>7,806,243</u>             |
| <b>Total Investments<br/>(Cost \$380,115,576) (F)</b>  |              | 415,293,125                  |
| <b>Net Other Assets (Liabilities) - (2.0)%</b>   |              | <u>(7,945,227 )</u>          |
| <b>Net Assets - 100.0%</b>   |              | <u><b>\$ 407,347,898</b></u> |

**EXCHANGE-TRADED OPTIONS WRITTEN:**

| Description                           | Exercise Price | Expiration Date | Number of Contracts | Premiums (Received) | Value              |
|---------------------------------------|----------------|-----------------|---------------------|---------------------|--------------------|
| Call - Macquarie Infrastructure Corp. | USD 80.00      | 05/19/2017      | 250                 | <u>\$ (37,863 )</u> | <u>\$ (51,250)</u> |

**SECURITY VALUATION:**

Valuation Inputs (G)

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|--|--|---|---|-----------------------------|
| <b>ASSETS</b>                            |  |   |   |                             |
| <b>Investments</b>                       |  |   |   |                             |
| Common Stocks                            | \$203,616,659                            | \$ -  | \$ -  | \$203,616,659               |
| Convertible Preferred Stock              | 8,129,743                                | -   | -   | 8,129,743                   |
| Master Limited Partnerships              | 166,122,642                              | -   | -   | 166,122,642                 |
| Corporate Debt Securities                | -  | 16,871,220  | -   | 16,871,220                  |
| Loan Assignment                          | -  | 1,528,125   | -   | 1,528,125                   |
| Securities Lending Collateral            | 11,218,493                               | -   | -   | 11,218,493                  |
| Repurchase Agreement                     | -  | 7,806,243   | -   | 7,806,243                   |
| <b>Total Investments</b>                 | <u><b>\$389,087,537</b></u>              | <u><b>\$ 26,205,588</b></u>                         | <u><b>\$ -</b></u>                              | <u><b>\$415,293,125</b></u> |
| <b>LIABILITIES</b>                       |  |   |   |                             |
| <b>Other Financial Instruments</b>       |  |   |   |                             |
| Exchange-Traded Options Written          | \$(51,250 )                              | \$ -  | \$ -  | \$(51,250 )                 |
| <b>Total Other Financial Instruments</b> | <u><b>\$(51,250 )</b></u>                | <u><b>\$ -</b></u>                                  | <u><b>\$ -</b></u>                              | <u><b>\$(51,250 )</b></u>   |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Non-income producing securities.
- (B) All or a portion of the securities are on loan. The total value of all securities on loan is \$10,955,978. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (C) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$10,121,750, representing 2.5% of the Fund's net assets.
- (D) Floating or variable rate security. The rate disclosed is as of April 30, 2017.
- (E) Rates disclosed reflect the yields at April 30, 2017.

- (F) Aggregate cost for federal income tax purposes is \$380,115,576. Aggregate gross unrealized appreciation and depreciation for all securities is \$58,396,120 and \$23,218,571, respectively. Net unrealized appreciation for tax purposes is \$35,177,549.
- (G) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**CURRENCY ABBREVIATION:**

USD United States Dollar

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 188

[Table of Contents](#)

# Transamerica Multi-Cap Growth

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|  | Shares  | Value        |
|--|---------|--------------|
| <b>COMMON STOCKS - 97.3%</b>                                     |         |              |
| <b>Banks - 2.9%</b>  |         |              |
| Wells Fargo & Co.  | 153,500 | \$ 8,264,440 |
| <b>Beverages - 2.6%</b>  |         |              |
| PepsiCo, Inc.  | 66,000  | 7,476,480    |
| <b>Biotechnology - 3.1%</b>                                      |         |              |
| Celgene Corp. (A)  | 73,500  | 9,117,675    |
| <b>Chemicals - 6.9%</b>  |         |              |
| Ecolab, Inc.   | 80,700  | 10,417,563   |
| Sherwin-Williams Co.   | 28,500  | 9,538,380    |
|  |         | 19,955,943   |
| <b>Diversified Financial Services - 2.4%</b>                     |         |              |
| Berkshire Hathaway, Inc., Class B (A)                            | 42,800  | 7,070,988    |
| <b>Electronic Equipment, Instruments &amp; Components - 3.1%</b> |         |              |
| Amphenol Corp., Class A  | 125,000 | 9,038,750    |
| <b>Food &amp; Staples Retailing - 6.4%</b>                       |         |              |
| Casey's General Stores, Inc. (B)                                 | 72,500  | 8,125,075    |
| CVS Health Corp.   | 125,000 | 10,305,000   |
|  |         | 18,430,075   |
| <b>Health Care Technology - 3.5%</b>                             |         |              |
| Cerner Corp. (A)   | 155,200 | 10,049,200   |
| <b>Insurance - 2.5%</b>  |         |              |
| Markel Corp. (A)   | 7,500   | 7,272,000    |
| <b>Internet &amp; Direct Marketing Retail - 4.9%</b>             |         |              |
| Priceline Group, Inc. (A)  | 7,650   | 14,128,173   |
| <b>Internet Software &amp; Services - 8.9%</b>                   |         |              |
| Alphabet, Inc., Class A (A)                                      | 15,100  | 13,960,252   |
| Dropbox, Inc. (A) (C) (D) (E) (F)                                | 327,298 | 1,616,852    |
| Facebook, Inc., Class A (A)                                      | 69,000  | 10,367,250   |
|  |         | 25,944,354   |
| <b>IT Services - 10.5%</b>                                       |         |              |
| Cognizant Technology Solutions Corp., Class A (A)                | 124,500 | 7,498,635    |
| FleetCor Technologies, Inc. (A)                                  | 43,000  | 6,069,020    |
| Mastercard, Inc., Class A  | 79,000  | 9,189,280    |
| MAXIMUS, Inc., Class A   | 126,000 | 7,684,740    |
|  |         | 30,441,675   |
| <b>Machinery - 3.5%</b>  |         |              |
| Middleby Corp. (A)   | 74,000  | 10,073,620   |
| <b>Multiline Retail - 3.6%</b>                                   |         |              |
| Dollar Tree, Inc. (A)  | 126,000 | 10,429,020   |
| <b>Oil, Gas &amp; Consumable Fuels - 2.8%</b>                    |         |              |
| Phillips 66  | 103,000 | 8,194,680    |
| <b>Pharmaceuticals - 6.1%</b>                                    |         |              |
| Allergan PLC   | 41,000  | 9,998,260    |
| Novo Nordisk A/S, ADR  | 197,000 | 7,619,960    |
|  |         | 17,618,220   |
| <b>Road &amp; Rail - 3.2%</b>                                    |         |              |
| Union Pacific Corp.  | 82,000  | 9,180,720    |
| <b>Software - 2.5%</b>   |         |              |
| Intuit, Inc.   | 59,000  | 7,387,390    |
| <b>Specialty Retail - 9.9%</b>                                   |         |              |
| Lowe's Cos., Inc.  | 91,500  | 7,766,520    |
| Monro Muffler Brake, Inc.  | 45,084  | 2,337,606    |
| TJX Cos., Inc.   | 147,000 | 11,560,080   |

|                                  | Shares | Value |
|----------------------------------|--------|-------|
| <b>COMMON STOCKS (continued)</b> |        |       |

**Specialty Retail (continued)**

|                    |         |                   |
|--------------------|---------|-------------------|
| Tractor Supply Co. | 114,500 | \$ 7,088,695      |
|                    |         | <u>28,752,901</u> |

*The Notes to Financial Statements are an integral part of this report.***Technology Hardware, Storage & Peripherals - 5.7%**

|             |         |                   |
|-------------|---------|-------------------|
| Apple, Inc. | 115,500 | <u>16,591,575</u> |
|-------------|---------|-------------------|

**Trading Companies & Distributors - 2.3%**

|              |         |                  |
|--------------|---------|------------------|
| Fastenal Co. | 146,500 | <u>6,545,620</u> |
|--------------|---------|------------------|

**Total Common Stocks**

|                             |  |                    |
|-----------------------------|--|--------------------|
| <b>(Cost \$253,049,161)</b> |  | <u>281,963,499</u> |
|-----------------------------|--|--------------------|

**CONVERTIBLE PREFERRED STOCK - 0.1%****Internet Software & Services - 0.1%**

|                          |        |                |
|--------------------------|--------|----------------|
| Dropbox, Inc.            |        |                |
| 0.00%(A) (C) (D) (E) (F) | 34,602 | <u>170,934</u> |

**Total Convertible Preferred Stock**

|                         |  |                |
|-------------------------|--|----------------|
| <b>(Cost \$313,117)</b> |  | <u>170,934</u> |
|-------------------------|--|----------------|

**SECURITIES LENDING COLLATERAL - 2.8%**

|  |           |                  |
|--|-----------|------------------|
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74% (G) | 8,205,299 | <u>8,205,299</u> |
|--|-----------|------------------|

**Total Securities Lending Collateral**

|                           |  |                  |
|---------------------------|--|------------------|
| <b>(Cost \$8,205,299)</b> |  | <u>8,205,299</u> |
|---------------------------|--|------------------|

|  | Principal | Value |
|--|-----------|-------|
|--|-----------|-------|

**REPURCHASE AGREEMENT - 0.6%**

|   |              |                  |
|---|--------------|------------------|
| State Street Bank & Trust Co.<br>0.09% (G), dated 04/28/2017, to be<br>repurchased at \$1,707,753 on 05/<br>01/2017. Collateralized by a U.S.<br>Government Obligation, 1.50%,<br>due 05/31/2020, and with a value<br>of \$1,746,125. | \$ 1,707,740 | <u>1,707,740</u> |
|---|--------------|------------------|

**Total Repurchase Agreement**

|                           |  |                  |
|---------------------------|--|------------------|
| <b>(Cost \$1,707,740)</b> |  | <u>1,707,740</u> |
|---------------------------|--|------------------|

**Total Investments**

|                                 |  |             |
|---------------------------------|--|-------------|
| <b>(Cost \$263,275,317) (H)</b> |  | 292,047,472 |
|---------------------------------|--|-------------|

**Net Other Assets**

|                               |  |                     |
|-------------------------------|--|---------------------|
| <b>(Liabilities) - (0.8)%</b> |  | <u>(2,209,774 )</u> |
|-------------------------------|--|---------------------|

**Net Assets - 100.0%**

|  |  |                              |
|--|--|------------------------------|
|  |  | <u><u>\$ 289,837,698</u></u> |
|--|--|------------------------------|

Transamerica Funds

Page 189 Semi-Annual Report 2017

[Table of Contents](#)

# Transamerica Multi-Cap Growth

**SCHEDULE OF INVESTMENTS (continued)**At April 30, 2017  
(unaudited)**SECURITY VALUATION:****Valuation Inputs (I)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs (J) | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$280,346,647                            | \$ -  | \$ 1,616,852  | \$281,963,499        |
| Convertible Preferred Stock   | -  | -   | 170,934   | 170,934              |
| Securities Lending Collateral | 8,205,299                                | -   | -   | 8,205,299            |
| Repurchase Agreement          | -  | 1,707,740   | -   | 1,707,740            |
| <b>Total Investments</b>      | <b>\$288,551,946</b>                     | <b>\$ 1,707,740</b>                                 | <b>\$ 1,787,786</b>                                 | <b>\$292,047,472</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the security is on loan. The value of the security on loan is \$8,031,160. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*
- (C) *Securities are Level 3 of the fair value hierarchy.*
- (D) *Fair valued as determined in good faith in accordance with procedures established by the Board. At April 30, 2017, total value of securities is \$1,787,786, representing 0.6% of the Fund's net assets.*
- (E) *Illiquid securities. At April 30, 2017, total value of illiquid securities is \$1,787,786, representing 0.6% of the Fund's net assets.*
- (F) *Restricted securities. At April 30, 2017, the restricted securities held by the Fund are as follows:*

| Investments                 | Description            | Acquisition Date | Acquisition Cost    | Value               | Value as Percentage of Net Assets |
|-----------------------------|------------------------|------------------|---------------------|---------------------|-----------------------------------|
| Common Stocks               | Dropbox, Inc.          | 05/01/2012       | \$2,961,752         | \$1,616,852         | 0.5 %                             |
| Convertible Preferred Stock | Dropbox, Inc.<br>0.00% | 05/25/2012       | 313,117             | 170,934             | 0.1                               |
| <b>Total</b>                |                        |                  | <b>\$ 3,274,869</b> | <b>\$ 1,787,786</b> | <b>0.6 %</b>                      |

- (G) *Rates disclosed reflect the yields at April 30, 2017.*
- (H) *Aggregate cost for federal income tax purposes is \$263,275,317. Aggregate gross unrealized appreciation and depreciation for all securities is \$39,177,598 and \$10,405,443, respectively. Net unrealized appreciation for tax purposes is \$28,772,155.*
- (I) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (J) *Level 3 securities were not considered significant to the Fund.*

**PORTFOLIO ABBREVIATION:**

ADR American Depositary Receipt

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds

Semi-Annual Report 2017

Page 190

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|   | Shares        | Value             |
|---|---------------|-------------------|
| <b>COMMON STOCKS - 59.5%</b>              |               |                   |
| <b>Aerospace &amp; Defense - 0.9%</b>     |               |                   |
| General Dynamics Corp.                    | 18,313        | \$ 3,548,876      |
| L3 Technologies, Inc.                     | 6,890         | 1,183,495         |
| Northrop Grumman Corp.                    | 7,712         | 1,896,844         |
| Textron, Inc.                             | 6,977         | 325,547           |
| United Technologies Corp.                 | 23,004        | 2,737,246         |
|   |               | <u>9,692,008</u>  |
| <b>Air Freight &amp; Logistics - 0.1%</b> |               |                   |
| FedEx Corp.                               | 3,200         | 607,040           |
| <b>Airlines - 0.5%</b>                    |               |                   |
| Delta Air Lines, Inc.                     | 43,555        | 1,979,139         |
| United Continental Holdings, Inc. (A)     | 39,010        | 2,738,892         |
|   |               | <u>4,718,031</u>  |
| <b>Auto Components - 0.2%</b>             |               |                   |
| Delphi Automotive PLC, Class A            | 24,107        | 1,938,203         |
| Lear Corp.                                | 4,423         | 630,985           |
|   |               | <u>2,569,188</u>  |
| <b>Automobiles - 0.3%</b>                 |               |                   |
| Ford Motor Co.                            | 26,651        | 305,687           |
| General Motors Co.                        | 68,647        | 2,377,932         |
|   |               | <u>2,683,619</u>  |
| <b>Banks - 3.5%</b>                       |               |                   |
| Bank of America Corp.                     | 470,466       | 10,980,677        |
| BB&T Corp.                                | 25,174        | 1,087,013         |
| Citigroup, Inc.                           | 148,240       | 8,763,949         |
| KeyCorp                                   | 128,103       | 2,336,599         |
| PNC Financial Services Group, Inc.        | 8,700         | 1,041,825         |
| Regions Financial Corp.                   | 33,535        | 461,106           |
| SVB Financial Group (A)                   | 3,310         | 582,361           |
| Wells Fargo & Co.                         | 186,947       | 10,065,227        |
| Zions Bancorporation                      | 10,579        | 423,477           |
|   |               | <u>35,742,234</u> |
| <b>Beverages - 1.9%</b>                   |               |                   |
| Brown-Forman Corp., Class B               | 13,300        | 629,356           |
| Coca-Cola Co.                             | 51,400        | 2,217,910         |
| Constellation Brands, Inc., Class A       | 20,721        | 3,575,202         |
| Dr Pepper Snapple Group, Inc.             | 5,348         | 490,144           |
| Molson Coors Brewing Co., Class B         | 36,590        | 3,508,615         |
| PepsiCo, Inc.                             | 80,672        | 9,138,524         |
|   |               | <u>19,559,751</u> |
| <b>Biotechnology - 1.7%</b>               |               |                   |
| AbbVie, Inc., Class G                     | 4,600         | 303,324           |
| Alexion Pharmaceuticals, Inc. (A)         | 13,269        | 1,695,513         |
| Amgen, Inc.                               | 1,800         | 293,976           |
| Biogen, Inc. (A)                          | 15,405        | 4,177,990         |
| BioMarin Pharmaceutical, Inc. (A)         | 3,105         | 297,583           |
| Celgene Corp. (A)                         | 39,254        | 4,869,459         |
| Gilead Sciences, Inc.                     | 56,372        | 3,864,300         |
| Vertex Pharmaceuticals, Inc. (A)          | 13,813        | 1,634,078         |
|   |               | <u>17,136,223</u> |
| <b>Building Products - 0.4%</b>           |               |                   |
| Allegion PLC                              | 20,163        | 1,585,618         |
| Johnson Controls International PLC        | 12,927        | 537,375           |
| Lennox International, Inc.                | 1,800         | 297,702           |
| Masco Corp.                               | 48,038        | 1,778,367         |
|   |               | <u>4,199,062</u>  |
|   | <b>Shares</b> | <b>Value</b>      |



**COMMON STOCKS (continued)****Capital Markets - 1.9%**

|                                 |         |                   |
|---------------------------------|---------|-------------------|
| Ameriprise Financial, Inc.      | 4,500   | \$ 575,325        |
| Bank of New York Mellon Corp.   | 76,632  | 3,606,302         |
| BlackRock, Inc., Class A        | 1,925   | 740,297           |
| Charles Schwab Corp.            | 117,363 | 4,559,553         |
| Goldman Sachs Group, Inc.       | 2,703   | 604,931           |
| Intercontinental Exchange, Inc. | 43,500  | 2,618,700         |
| Morgan Stanley                  | 125,831 | 5,457,290         |
| State Street Corp.              | 21,024  | 1,763,914         |
|                                 |         | <u>19,926,312</u> |

**Chemicals - 1.2%**

|                               |        |                   |
|-------------------------------|--------|-------------------|
| Dow Chemical Co.              | 33,476 | 2,102,293         |
| E.I. du Pont de Nemours & Co. | 63,964 | 5,101,129         |
| Eastman Chemical Co.          | 41,083 | 3,276,369         |
| Mosaic Co.                    | 61,691 | 1,661,339         |
|                               |        | <u>12,141,130</u> |

**Communications Equipment - 0.2%**

|                     |        |                  |
|---------------------|--------|------------------|
| Cisco Systems, Inc. | 70,033 | <u>2,386,024</u> |
|---------------------|--------|------------------|

**Construction Materials - 0.0% (B)**

|                      |       |                |
|----------------------|-------|----------------|
| Vulcan Materials Co. | 3,400 | <u>410,992</u> |
|----------------------|-------|----------------|

**Consumer Finance - 0.6%**

|                             |        |                  |
|-----------------------------|--------|------------------|
| American Express Co.        | 17,600 | 1,394,800        |
| Capital One Financial Corp. | 29,873 | 2,401,192        |
| Discover Financial Services | 32,863 | 2,056,895        |
|                             |        | <u>5,852,887</u> |

**Containers & Packaging - 0.3%**

|                           |        |                  |
|---------------------------|--------|------------------|
| Crown Holdings, Inc. (A)  | 21,757 | 1,220,350        |
| Sealed Air Corp., Class A | 11,222 | 493,992          |
| WestRock Co.              | 28,333 | 1,517,516        |
|                           |        | <u>3,231,858</u> |

**Diversified Financial Services - 0.9%**

|                                       |        |                  |
|---------------------------------------|--------|------------------|
| Berkshire Hathaway, Inc., Class B (A) | 51,843 | 8,564,982        |
| Voya Financial, Inc.                  | 8,954  | 334,701          |
|                                       |        | <u>8,899,683</u> |

**Diversified Telecommunication Services - 0.9%**

|                              |         |                  |
|------------------------------|---------|------------------|
| AT&T, Inc.                   | 144,292 | 5,718,292        |
| CenturyLink, Inc. (C)        | 15,498  | 397,833          |
| Verizon Communications, Inc. | 74,559  | 3,423,004        |
|                              |         | <u>9,539,129</u> |

**Electric Utilities - 1.5%**

|                             |        |                   |
|-----------------------------|--------|-------------------|
| Edison International        | 46,505 | 3,719,005         |
| NextEra Energy, Inc.        | 36,739 | 4,906,861         |
| PG&E Corp.                  | 42,306 | 2,836,617         |
| Pinnacle West Capital Corp. | 10,200 | 867,918           |
| Xcel Energy, Inc.           | 65,118 | 2,933,566         |
|                             |        | <u>15,263,967</u> |

**Electrical Equipment - 0.3%**

|                 |        |                  |
|-----------------|--------|------------------|
| Eaton Corp. PLC | 39,503 | <u>2,988,007</u> |
|-----------------|--------|------------------|

**Electronic Equipment, Instruments & Components - 0.4%**

|                       |        |                  |
|-----------------------|--------|------------------|
| TE Connectivity, Ltd. | 51,235 | <u>3,964,052</u> |
|-----------------------|--------|------------------|

**Energy Equipment & Services - 0.3%**

|                    |        |                  |
|--------------------|--------|------------------|
| Halliburton Co.    | 26,356 | 1,209,213        |
| Schlumberger, Ltd. | 29,670 | 2,153,746        |
|                    |        | <u>3,362,959</u> |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                   |         |                   |
| <b>Equity Real Estate Investment Trusts - 1.4%</b> |         |                   |
| AvalonBay Communities, Inc.                        | 13,443  | \$ 2,552,019      |
| Boston Properties, Inc.                            | 9,500   | 1,202,700         |
| Equinix, Inc.                                      | 3,949   | 1,649,497         |
| Essex Property Trust, Inc.                         | 2,300   | 562,281           |
| HCP, Inc.  | 30,152  | 945,265           |
| Kimco Realty Corp.                                 | 44,959  | 912,218           |
| Liberty Property Trust, Series C                   | 11,931  | 484,040           |
| Prologis, Inc., Class A                            | 41,048  | 2,233,422         |
| Public Storage                                     | 4,750   | 994,555           |
| Regency Centers Corp.                              | 6,143   | 388,115           |
| Simon Property Group, Inc.                         | 10,123  | 1,672,927         |
| SL Green Realty Corp.                              | 7,676   | 805,443           |
| Spirit Realty Capital, Inc.                        | 23,490  | 221,276           |
|  |         | <u>14,623,758</u> |
| <b>Food &amp; Staples Retailing - 1.1%</b>         |         |                   |
| Costco Wholesale Corp.                             | 21,597  | 3,833,899         |
| CVS Health Corp.                                   | 4,400   | 362,736           |
| Kroger Co.   | 27,547  | 816,769           |
| Wal-Mart Stores, Inc.                              | 7,475   | 561,971           |
| Walgreens Boots Alliance, Inc.                     | 64,875  | 5,614,282         |
|  |         | <u>11,189,657</u> |
| <b>Food Products - 0.8%</b>                        |         |                   |
| Archer-Daniels-Midland Co.                         | 22,320  | 1,021,140         |
| J.M. Smucker, Co.                                  | 1,637   | 207,441           |
| Kraft Heinz Co.                                    | 23,955  | 2,165,292         |
| Mondelez International, Inc., Class A              | 104,654 | 4,712,570         |
|  |         | <u>8,106,443</u>  |
| <b>Health Care Equipment &amp; Supplies - 1.1%</b> |         |                   |
| Abbott Laboratories                                | 75,595  | 3,298,966         |
| Becton Dickinson and Co.                           | 9,900   | 1,851,003         |
| Boston Scientific Corp. (A)                        | 151,626 | 3,999,894         |
| Cooper Cos., Inc.                                  | 1,430   | 286,472           |
| Danaher Corp.                                      | 18,009  | 1,500,690         |
| Zimmer Biomet Holdings, Inc., Class A              | 7,537   | 901,802           |
|  |         | <u>11,838,827</u> |
| <b>Health Care Providers &amp; Services - 1.6%</b> |         |                   |
| Aetna, Inc.  | 21,690  | 2,929,668         |
| Cigna Corp.  | 7,575   | 1,184,503         |
| HCA Holdings, Inc. (A)                             | 3,877   | 326,482           |
| Humana, Inc., Class A                              | 11,210  | 2,488,396         |
| UnitedHealth Group, Inc.                           | 54,155  | 9,470,626         |
|  |         | <u>16,399,675</u> |
| <b>Hotels, Restaurants &amp; Leisure - 0.6%</b>    |         |                   |
| Royal Caribbean Cruises, Ltd., Class A             | 17,616  | 1,877,866         |
| Starbucks Corp.                                    | 74,543  | 4,477,052         |
|  |         | <u>6,354,918</u>  |
| <b>Household Durables - 0.3%</b>                   |         |                   |
| D.R. Horton, Inc.                                  | 29,736  | 978,017           |
| Newell Brands, Inc.                                | 6,276   | 299,616           |
| PulteGroup, Inc.                                   | 44,584  | 1,010,719         |
| Toll Brothers, Inc.                                | 9,522   | 342,697           |
|  |         | <u>2,631,049</u>  |
| <b>Household Products - 0.8%</b>                   |         |                   |
| Kimberly-Clark Corp.                               | 26,519  | 3,440,840         |
| Procter & Gamble Co.                               | 53,340  | 4,658,182         |
|  |         | <u>8,099,022</u>  |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                     |         |                   |
| <b>Industrial Conglomerates - 1.6%</b>               |         |                   |
| General Electric Co.                                 | 297,630 | \$ 8,628,294      |
| Honeywell International, Inc.                        | 60,814  | 7,975,148         |
|  |         | <u>16,603,442</u> |
| <b>Insurance - 1.5%</b>                              |         |                   |
| American International Group, Inc.                   | 42,818  | 2,608,044         |
| Arthur J. Gallagher & Co.                            | 40,267  | 2,247,301         |
| Chubb, Ltd.  | 29,316  | 4,023,621         |
| Hartford Financial Services Group, Inc.              | 24,000  | 1,160,640         |
| MetLife, Inc.  | 104,190 | 5,398,084         |
| XL Group, Ltd.                                       | 7,762   | 324,840           |
|  |         | <u>15,762,530</u> |
| <b>Internet &amp; Direct Marketing Retail - 1.1%</b> |         |                   |
| Amazon.com, Inc. (A)                                 | 12,801  | 11,840,797        |
| <b>Internet Software &amp; Services - 3.3%</b>       |         |                   |
| Alphabet, Inc., Class A (A)                          | 11,742  | 10,855,714        |
| Alphabet, Inc., Class C (A)                          | 11,525  | 10,441,189        |
| Facebook, Inc., Class A (A)                          | 87,323  | 13,120,281        |
|  |         | <u>34,417,184</u> |
| <b>IT Services - 2.4%</b>                            |         |                   |
| Accenture PLC, Class A                               | 65,338  | 7,925,499         |
| Automatic Data Processing, Inc.                      | 5,800   | 606,042           |
| DXC Technology Co. (A)                               | 2,340   | 176,296           |
| Fidelity National Information Services, Inc.         | 36,290  | 3,055,255         |
| First Data Corp., Class A (A)                        | 20,400  | 318,648           |
| International Business Machines Corp.                | 12,179  | 1,952,172         |
| Mastercard, Inc., Class A                            | 99      | 11,516            |
| Paychex, Inc.  | 15,700  | 930,696           |
| Vantiv, Inc., Class A (A)                            | 9,456   | 586,650           |
| Visa, Inc., Class A                                  | 91,366  | 8,334,407         |
| WEX, Inc. (A)  | 10,325  | 1,047,574         |
|  |         | <u>24,944,755</u> |
| <b>Life Sciences Tools &amp; Services - 0.5%</b>     |         |                   |
| Agilent Technologies, Inc.                           | 21,734  | 1,196,457         |
| Illumina, Inc. (A)                                   | 9,169   | 1,694,981         |
| Thermo Fisher Scientific, Inc.                       | 11,167  | 1,846,240         |
|  |         | <u>4,737,678</u>  |
| <b>Machinery - 1.2%</b>                              |         |                   |
| Cummins, Inc.  | 9,357   | 1,412,346         |
| Fortive Corp.  | 4,494   | 284,290           |
| Ingersoll-Rand PLC                                   | 39,234  | 3,482,017         |
| PACCAR, Inc.   | 19,952  | 1,331,397         |
| Parker-Hannifin Corp.                                | 4,117   | 662,014           |
| Snap-on, Inc.  | 10,523  | 1,762,918         |
| Stanley Black & Decker, Inc.                         | 27,808  | 3,786,059         |
|  |         | <u>12,721,041</u> |
| <b>Media - 2.7%</b>                                  |         |                   |
| Charter Communications, Inc., Class A (A)            | 15,433  | 5,326,854         |
| Comcast Corp., Class A                               | 176,990 | 6,936,238         |
| DISH Network Corp., Class A (A)                      | 29,276  | 1,886,546         |
| Sirius XM Holdings, Inc. (C)                         | 132,659 | 656,662           |
| Time Warner, Inc.                                    | 16,701  | 1,657,908         |
| Twenty-First Century Fox, Inc., Class A              | 210,214 | 6,419,936         |
| Walt Disney Co.                                      | 41,975  | 4,852,310         |
|  |         | <u>27,736,454</u> |

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>COMMON STOCKS (continued)</b>                           |               |                   |
| <b>Metals &amp; Mining - 0.1%</b>                          |               |                   |
| Alcoa Corp.  | 12,900        | \$ 435,117        |
| Newmont Mining Corp.                                       | 14,308        | 483,754           |
|  |               | <u>918,871</u>    |
| <b>Multi-Utilities - 0.4%</b>                              |               |                   |
| Ameren Corp.   | 40,600        | 2,220,414         |
| CMS Energy Corp.   | 33,030        | 1,499,562         |
| NiSource, Inc., Class B                                    | 26,700        | 647,475           |
|  |               | <u>4,367,451</u>  |
| <b>Multiline Retail - 0.2%</b>                             |               |                   |
| Dollar General Corp.                                       | 16,123        | 1,172,303         |
| Macy's, Inc.   | 20,200        | 590,244           |
|  |               | <u>1,762,547</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 3.4%</b>              |               |                   |
| Anadarko Petroleum Corp., Class A                          | 37,800        | 2,155,356         |
| Apache Corp.   | 11,655        | 566,899           |
| Cabot Oil & Gas Corp.                                      | 38,097        | 885,374           |
| Chevron Corp.  | 43,827        | 4,676,341         |
| Concho Resources, Inc. (A)                                 | 8,716         | 1,103,969         |
| Diamondback Energy, Inc. (A)                               | 24,359        | 2,432,003         |
| EOG Resources, Inc.  | 45,163        | 4,177,577         |
| EQT Corp.  | 17,716        | 1,030,008         |
| Exxon Mobil Corp.  | 108,327       | 8,844,900         |
| Kinder Morgan, Inc.  | 44,756        | 923,316           |
| Occidental Petroleum Corp.                                 | 41,294        | 2,541,233         |
| Phillips 66  | 10,200        | 811,512           |
| Pioneer Natural Resources Co.                              | 22,488        | 3,890,199         |
| Valero Energy Corp.  | 13,506        | 872,623           |
|  |               | <u>34,911,310</u> |
| <b>Pharmaceuticals - 3.4%</b>                              |               |                   |
| Allergan PLC   | 21,966        | 5,356,629         |
| Bristol-Myers Squibb Co.                                   | 99,265        | 5,563,803         |
| Eli Lilly & Co.  | 57,761        | 4,739,868         |
| Johnson & Johnson  | 51,301        | 6,334,134         |
| Merck & Co., Inc.  | 56,338        | 3,511,547         |
| Pfizer, Inc.   | 285,329       | 9,678,360         |
|  |               | <u>35,184,341</u> |
| <b>Road &amp; Rail - 1.0%</b>                              |               |                   |
| Canadian Pacific Railway, Ltd.                             | 7,633         | 1,169,757         |
| Norfolk Southern Corp.                                     | 14,700        | 1,727,103         |
| Union Pacific Corp.  | 62,287        | 6,973,653         |
|  |               | <u>9,870,513</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 2.1%</b> |               |                   |
| Analog Devices, Inc., Class A                              | 66,574        | 5,072,939         |
| Broadcom, Ltd.   | 29,758        | 6,570,864         |
| Lam Research Corp.   | 5,017         | 726,712           |
| Microchip Technology, Inc.                                 | 18,200        | 1,375,556         |
| NVIDIA Corp.   | 8,400         | 876,120           |
| QUALCOMM, Inc.   | 5,400         | 290,196           |
| Texas Instruments, Inc.                                    | 81,878        | 6,483,100         |
|  |               | <u>21,395,487</u> |
| <b>Software - 2.9%</b>                                     |               |                   |
| Adobe Systems, Inc. (A)                                    | 54,471        | 7,284,951         |
| Microsoft Corp.  | 303,426       | 20,772,544        |
| Oracle Corp.   | 15,704        | 706,052           |
| Snap, Inc., Class A (A) (C)                                | 15,100        | 340,505           |
|  |               | <u>28,704,052</u> |
|  | <b>Shares</b> | <b>Value</b>      |

**COMMON STOCKS (continued)**

**Software (continued)**

|                            |       |                   |
|----------------------------|-------|-------------------|
| Workday, Inc., Class A (A) | 7,117 | \$ 622,026        |
|                            |       | <u>29,726,078</u> |

**Specialty Retail - 2.3%**

|                               |        |                   |
|-------------------------------|--------|-------------------|
| AutoZone, Inc. (A)            | 200    | 138,438           |
| Best Buy Co., Inc.            | 17,326 | 897,660           |
| Home Depot, Inc.              | 52,237 | 8,154,196         |
| Lowe's Cos., Inc.             | 66,916 | 5,679,830         |
| O'Reilly Automotive, Inc. (A) | 9,390  | 2,330,128         |
| Ross Stores, Inc.             | 21,842 | 1,419,730         |
| TJX Cos., Inc.                | 70,681 | 5,558,354         |
|                               |        | <u>24,178,336</u> |

**Technology Hardware, Storage & Peripherals - 2.6%**

|             |         |                   |
|-------------|---------|-------------------|
| Apple, Inc. | 168,161 | 24,156,328        |
| HP, Inc.    | 164,019 | 3,086,837         |
|             |         | <u>27,243,165</u> |

**Textiles, Apparel & Luxury Goods - 0.2%**

|                     |        |           |
|---------------------|--------|-----------|
| NIKE, Inc., Class B | 32,100 | 1,778,661 |
|---------------------|--------|-----------|

**Tobacco - 0.8%**

|                                   |        |                  |
|-----------------------------------|--------|------------------|
| Altria Group, Inc.                | 25,699 | 1,844,674        |
| Philip Morris International, Inc. | 60,558 | 6,712,249        |
|                                   |        | <u>8,556,923</u> |

**Wireless Telecommunication Services - 0.1%**

|                       |        |         |
|-----------------------|--------|---------|
| T-Mobile US, Inc. (A) | 14,469 | 973,330 |
|-----------------------|--------|---------|

**Total Common Stocks**

(Cost \$467,865,740) 613,748,399

**PREFERRED STOCKS - 0.0% (B)**

**Banks - 0.0% (B)**

|                                     |        |         |
|-------------------------------------|--------|---------|
| Citigroup Capital XIII<br>7.54% (D) | 12,963 | 340,149 |
|-------------------------------------|--------|---------|

**Capital Markets - 0.0% (B)**

|   |       |        |
|---|-------|--------|
| State Street Corp.<br>Series D, 5.90% (D) | 3,072 | 86,446 |
|---|-------|--------|

**Electric Utilities - 0.0% (B)**

|                                      |     |        |
|--------------------------------------|-----|--------|
| SCE Trust III<br>Series H, 5.75% (D) | 960 | 27,168 |
|--------------------------------------|-----|--------|

**Total Preferred Stocks**

(Cost \$456,527) 453,763

|  | Principal  | Value     |
|--|------------|-----------|
| <b>ASSET-BACKED SECURITIES - 2.6%</b>                  |            |           |
| 321 Henderson Receivables VI LLC                       |            |           |
| Series 2010-1A, Class A,<br>5.56%, 07/15/2059 (E)      | \$ 429,600 | 462,466   |
| American Tower Trust #1                                |            |           |
| Series 2013-1A, Class 1A,<br>1.55%, 03/15/2043 (E)     | 1,607,000  | 1,603,646 |
| Avis Budget Rental Car Funding<br>AESOP LLC            |            |           |
| Series 2013-1A, Class A,<br>1.92%, 09/20/2019 (E)      | 230,000    | 229,779   |
| Series 2014-1A, Class A,<br>2.46%, 07/20/2020 (E)      | 543,000    | 545,418   |
| BlueMountain CLO, Ltd.                                 |            |           |
| Series 2015-2A, Class A1,<br>2.59% (D), 07/18/2027 (E) | 755,000    | 756,447   |

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value      |
|--|------------|------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |            |            |
| BRE Grand Islander Timeshare Issuer<br>LLC Series 2017-1A, Class A,<br>2.94%, 05/25/2029 (E)     | \$ 775,000 | \$ 775,745 |
| BXG Receivables Note Trust<br>Series 2015-A, Class A,<br>2.88%, 05/02/2030 (E)                   | 878,154    | 867,883    |
| Green Tree Agency Advance Funding<br>Trust I   |            |            |
| Series 2015-T2, Class AT2,<br>3.09%, 10/15/2048 (E)  | 610,000    | 609,860    |
| Series 2016-T1, Class AT1,<br>2.38%, 10/15/2048 (E)  | 320,000    | 317,798    |
| Hertz Vehicle Financing LLC<br>Series 2016-3A, Class A,<br>2.27%, 07/25/2020 (E)                 | 540,000    | 536,669    |
| ICG US CLO, Ltd.<br>Series 2014-1A, Class A1,<br>2.31% (D), 04/20/2026 (E)                       | 1,565,000  | 1,560,401  |
| JG Wentworth XXII LLC<br>Series 2010-3A, Class A,<br>3.82%, 12/15/2048 (E)                       | 295,351    | 298,450    |
| Longfellow Place CLO, Ltd.<br>Series 2013-1A, Class ARR,<br>2.50% (D), 04/15/2029 (E)            | 1,175,000  | 1,174,993  |
| MVW Owner Trust<br>Series 2014-1A, Class A,<br>2.25%, 09/22/2031 (E)                             | 306,706    | 304,644    |
| Series 2016-1A, Class A,<br>2.25%, 12/20/2033 (E)  | 350,830    | 346,619    |
| New Residential Advanced Receivables<br>Trust  |            |            |
| Series 2016-T2, Class AT2,<br>2.58%, 10/15/2049 (E)  | 380,000    | 376,507    |
| Series 2017-T1, Class AT1,<br>3.21%, 02/15/2051 (E)  | 1,000,000  | 1,007,130  |
| NRZ Advance Receivables Trust<br>Series 2016-T4, Class AT4,<br>3.11%, 12/15/2050 (E)             | 1,100,000  | 1,094,113  |
| OCP CLO, Ltd.<br>Series 2015-8A, Class A1,<br>2.69% (D), 04/17/2027 (E)                          | 750,000    | 751,257    |
| Ocwen Master Advance Receivables Trust<br>Series 2015-T3, Class AT3,<br>3.21%, 11/15/2047 (E)    | 1,100,000  | 1,099,319  |
| Series 2016-T2, Class AT2,<br>2.72%, 08/16/2049 (E)  | 500,000    | 498,677    |
| Orange Lake Timeshare Trust<br>Series 2016-A, Class A,<br>2.61%, 03/08/2029 (E)                  | 1,112,118  | 1,101,739  |
| Palmer Square CLO, Ltd.<br>Series 2013-2A, Class A1AR,<br>2.38% (D), 10/17/2027 (E)              | 750,000    | 750,000    |
| Series 2015-2A, Class A1A,<br>2.66% (D), 07/20/2027 (E)  | 790,000    | 790,268    |
| SBA Tower Trust<br>Series 2014-1A, Class C,<br>2.90% (D), 10/15/2044 (E)                         | 2,411,000  | 2,424,980  |
| Sierra Timeshare Receivables Funding<br>LLC<br>Series 2013-3A, Class B,<br>2.70%, 10/20/2030 (E) | 73,341     | 73,481     |

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>                   |            |                   |
| Sierra Timeshare Receivables Funding LLC (continued)         |            |                   |
| Series 2014-1A, Class A,<br>2.07%, 03/20/2030 (E)            | \$ 168,826 | \$ 168,680        |
| Series 2014-2A, Class A,<br>2.05%, 06/20/2031 (E)            | 144,995    | 144,229           |
| Series 2015-1A, Class A,<br>2.40%, 03/22/2032 (E)            | 118,579    | 118,906           |
| Series 2015-1A, Class B,<br>3.05%, 03/22/2032 (E)            | 123,260    | 123,985           |
| Series 2016-2A, Class A,<br>2.33%, 07/20/2033 (E)            | 628,677    | 628,773           |
| Silverleaf Finance XVIII LLC                                 |            |                   |
| Series 2014-A, Class A,<br>2.81%, 01/15/2027 (E)             | 141,036    | 140,819           |
| SolarCity LMC Series III LLC                                 |            |                   |
| Series 2014-2, Class A,<br>4.02%, 07/20/2044 (E)             | 453,211    | 441,488           |
| SpringCastle America Funding LLC                             |            |                   |
| Series 2016-AA, Class A,<br>3.05%, 04/25/2029 (E)            | 910,144    | 915,022           |
| SPS Servicer Advance Receivables Trust                       |            |                   |
| Series 2016-T2, Class AT2,<br>2.75%, 11/15/2049 (E)          | 400,000    | 398,755           |
| Towd Point Mortgage Trust                                    |            |                   |
| Series 2017-1, Class A1,<br>2.75% (D), 10/25/2056 (E)        | 1,221,577  | 1,225,862         |
| Trafigura Securitisation Finance PLC                         |            |                   |
| Series 2014-1A, Class A,<br>1.94% (D), 10/15/2018 (E)        | 1,250,000  | 1,248,277         |
| VSE VOI Mortgage LLC   |            |                   |
| Series 2016-A, Class A,<br>2.54%, 07/20/2033 (E)             | 392,847    | 391,926           |
| Wellfleet CLO, Ltd.  |            |                   |
| Series 2016-2A, Class A1,<br>2.81% (D), 10/20/2028 (E)       | 815,000    | 818,914           |
| <b>Total Asset-Backed Securities<br/>(Cost \$27,167,610)</b> |            | <u>27,123,925</u> |
| <b>CORPORATE DEBT SECURITIES - 15.3%</b>                     |            |                   |
| <b>Air Freight &amp; Logistics - 0.0% (B)</b>                |            |                   |
| FedEx Corp.  |            |                   |
| 4.90%, 01/15/2034  | 225,000    | 245,063           |
| 5.10%, 01/15/2044  | 160,000    | 172,975           |
|  |            | <u>418,038</u>    |
| <b>Airlines - 0.6%</b>                                       |            |                   |
| American Airlines Pass-Through Trust                         |            |                   |
| 3.20%, 12/15/2029  | 768,563    | 753,192           |
| 3.70%, 04/01/2028  | 630,505    | 641,274           |
| Delta Air Lines Pass-Through Trust                           |            |                   |
| 4.75%, 11/07/2021  | 669,680    | 707,350           |
| 6.82%, 02/10/2024  | 618,458    | 708,134           |
| Northwest Airlines Pass-Through Trust                        |            |                   |
| 7.03%, 05/01/2021  | 510,575    | 567,157           |
| United Airlines Pass-Through Trust                           |            |                   |
| 3.75%, 03/03/2028  | 1,512,317  | 1,548,235         |
| US Airways Pass-Through Trust                                |            |                   |
| 5.38%, 05/15/2023  | 765,321    | 799,990           |
|  |            | <u>5,725,332</u>  |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 194

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |            |                  |
| <b>Auto Components - 0.0% (B)</b>            |            |                  |
| BorgWarner, Inc.                             |            |                  |
| 3.38%, 03/15/2025                            | \$ 345,000 | \$ 345,475       |
| <b>Automobiles - 0.2%</b>                    |            |                  |
| Ford Motor Co.                               |            |                  |
| 4.35%, 12/08/2026                            | 855,000    | 875,881          |
| General Motors Co.                           |            |                  |
| 4.88%, 10/02/2023                            | 905,000    | 964,866          |
| 6.25%, 10/02/2043                            | 120,000    | 131,097          |
|  |            | <u>1,971,844</u> |
| <b>Banks - 2.7%</b>                          |            |                  |
| Bank of America Corp.                        |            |                  |
| 3.30%, 01/11/2023, MTN                       | 717,000    | 728,873          |
| 4.10%, 07/24/2023                            | 500,000    | 525,623          |
| 4.45%, 03/03/2026, MTN                       | 1,069,000  | 1,105,898        |
| 5.75%, 12/01/2017                            | 250,000    | 256,002          |
| Bank One Capital III                         |            |                  |
| 8.75%, 09/01/2030                            | 130,000    | 189,800          |
| Bank One Corp.                               |            |                  |
| 8.00%, 04/29/2027                            | 300,000    | 395,010          |
| Barclays Bank PLC                            |            |                  |
| 10.18%, 06/12/2021 (E)                       | 2,198,000  | 2,768,476        |
| BNP Paribas SA                               |            |                  |
| 6.75% (D), 03/14/2022 (C) (E) (F)            | 190,000    | 198,787          |
| Branch Banking & Trust Co.                   |            |                  |
| 3.80%, 10/30/2026                            | 355,000    | 372,808          |
| Citigroup, Inc.                              |            |                  |
| 1.70%, 04/27/2018                            | 932,000    | 931,711          |
| 2.48% (D), 09/01/2023                        | 810,000    | 829,639          |
| 3.38%, 03/01/2023 (C)                        | 399,000    | 405,423          |
| 6.68%, 09/13/2043                            | 60,000     | 76,667           |
| Commerzbank AG                               |            |                  |
| 8.13%, 09/19/2023 (E)                        | 1,655,000  | 1,956,164        |
| Cooperatieve Rabobank UA                     |            |                  |
| 2.25%, 01/14/2019                            | 250,000    | 251,719          |
| 11.00% (D), 06/30/2019 (E) (F)               | 2,475,000  | 2,889,562        |
| Discover Bank                                |            |                  |
| 3.45%, 07/27/2026                            | 370,000    | 360,153          |
| First Horizon National Corp.                 |            |                  |
| 3.50%, 12/15/2020                            | 410,000    | 420,591          |
| Intesa Sanpaolo SpA                          |            |                  |
| 5.02%, 06/26/2024 (E)                        | 195,000    | 185,789          |
| JPMorgan Chase & Co.                         |            |                  |
| 2.55%, 10/29/2020                            | 1,286,000  | 1,296,372        |
| 3.25%, 09/23/2022                            | 833,000    | 853,463          |
| 3.54% (D), 05/01/2028                        | 660,000    | 657,333          |
| 4.85%, 02/01/2044                            | 720,000    | 802,262          |
| 6.40%, 05/15/2038                            | 410,000    | 533,643          |
| 6.75% (D), 02/01/2024 (C) (F)                | 48,000     | 54,144           |
| JPMorgan Chase Bank NA                       |            |                  |
| 6.00%, 10/01/2017                            | 499,000    | 508,185          |
| KeyBank NA                                   |            |                  |
| 3.40%, 05/20/2026, MTN                       | 335,000    | 330,302          |
| Nordea Bank AB                               |            |                  |
| 4.25%, 09/21/2022 (E)                        | 2,025,000  | 2,119,626        |
| Royal Bank of Scotland Group PLC             |            |                  |
| 6.00%, 12/19/2023                            | 215,000    | 231,880          |
| 6.10%, 06/10/2023                            | 120,000    | 129,010          |
| 6.40%, 10/21/2019                            | 140,000    | 152,411          |



|  | Principal  | Value             |
|--|------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |            |                   |
| <b>Banks (continued)</b>                     |            |                   |
| Societe Generale SA                          |            |                   |
| 5.00%, 01/17/2024 (E)                        | \$ 415,000 | \$ 437,423        |
| Svenska Handelsbanken AB                     |            |                   |
| 2.45%, 03/30/2021, MTN                       | 800,000    | 800,638           |
| Toronto-Dominion Bank                        |            |                   |
| 3.63% (D), 09/15/2031                        | 760,000    | 753,282           |
| Wells Fargo & Co.                            |            |                   |
| 2.13%, 04/22/2019                            | 526,000    | 528,742           |
| 4.10%, 06/03/2026, MTN                       | 1,519,000  | 1,574,406         |
| 4.13%, 08/15/2023                            | 653,000    | 688,709           |
| 5.38%, 11/02/2043                            | 220,000    | 243,832           |
| 5.90% (D), 06/15/2024 (F)                    | 139,000    | 147,687           |
| Wells Fargo Bank NA                          |            |                   |
| 5.95%, 08/26/2036                            | 320,000    | 392,974           |
|  |            | <u>28,085,019</u> |
| <b>Beverages - 0.6%</b>                      |            |                   |
| Anheuser-Busch InBev Finance, Inc.           |            |                   |
| 3.65%, 02/01/2026                            | 1,538,000  | 1,567,270         |
| Anheuser-Busch InBev Worldwide, Inc.         |            |                   |
| 4.44%, 10/06/2048 (E)                        | 1,090,000  | 1,109,510         |
| Constellation Brands, Inc.                   |            |                   |
| 3.70%, 12/06/2026                            | 304,000    | 307,711           |
| Molson Coors Brewing Co.                     |            |                   |
| 2.10%, 07/15/2021                            | 1,211,000  | 1,188,603         |
| 3.00%, 07/15/2026                            | 551,000    | 528,975           |
| 4.20%, 07/15/2046                            | 129,000    | 122,012           |
| Pernod Ricard SA                             |            |                   |
| 5.75%, 04/07/2021 (E)                        | 1,095,000  | 1,223,509         |
|  |            | <u>6,047,590</u>  |
| <b>Biotechnology - 0.5%</b>                  |            |                   |
| AbbVie, Inc.                                 |            |                   |
| 3.20%, 05/14/2026                            | 1,389,000  | 1,353,640         |
| Amgen, Inc.                                  |            |                   |
| 4.40%, 05/01/2045                            | 183,000    | 180,587           |
| Biogen, Inc.                                 |            |                   |
| 4.05%, 09/15/2025                            | 654,000    | 685,781           |
| Celgene Corp.                                |            |                   |
| 2.88%, 08/15/2020                            | 247,000    | 251,892           |
| 5.00%, 08/15/2045                            | 1,352,000  | 1,443,007         |
| Gilead Sciences, Inc.                        |            |                   |
| 2.95%, 03/01/2027                            | 832,000    | 797,970           |
| 4.15%, 03/01/2047                            | 190,000    | 179,456           |
|  |            | <u>4,892,333</u>  |
| <b>Building Products - 0.1%</b>              |            |                   |
| Owens Corning                                |            |                   |
| 4.20%, 12/15/2022                            | 844,000    | 884,527           |
| <b>Capital Markets - 1.5%</b>                |            |                   |
| Ameriprise Financial, Inc.                   |            |                   |
| 3.70%, 10/15/2024                            | 1,220,000  | 1,267,244         |
| 7.30%, 06/28/2019                            | 845,000    | 939,674           |
| Charles Schwab Corp.                         |            |                   |
| 3.20%, 03/02/2027                            | 300,000    | 302,124           |
| Credit Suisse Group Funding Guernsey, Ltd.   |            |                   |
| 3.75%, 03/26/2025                            | 877,000    | 876,211           |
| 3.80%, 06/09/2023                            | 1,155,000  | 1,178,034         |
| Deutsche Bank AG                             |            |                   |
| 2.36% (D), 08/20/2020                        | 245,000    | 245,702           |
| 6.00%, 09/01/2017                            | 490,000    | 496,880           |

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value             |
|--|------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>     |                  |                   |
| <b>Capital Markets (continued)</b>               |                  |                   |
| Goldman Sachs Group, Inc.                        |                  |                   |
| 2.75%, 09/15/2020                                | \$ 701,000       | \$ 708,163        |
| 5.75%, 01/24/2022                                | 1,750,000        | 1,974,380         |
| 6.25%, 02/01/2041                                | 130,000          | 164,030           |
| 6.75%, 10/01/2037                                | 65,000           | 81,051            |
| Macquarie Group, Ltd.                            |                  |                   |
| 6.25%, 01/14/2021 (E)                            | 988,000          | 1,100,969         |
| Morgan Stanley                                   |                  |                   |
| 5.00%, 11/24/2025                                | 1,303,000        | 1,414,543         |
| 5.75%, 01/25/2021                                | 1,785,000        | 1,985,734         |
| Oaktree Capital Management, LP                   |                  |                   |
| 6.75%, 12/02/2019 (E)                            | 545,000          | 601,625           |
| UBS AG   |                  |                   |
| 1.80%, 03/26/2018                                | 1,025,000        | 1,026,752         |
| 7.63%, 08/17/2022                                | 730,000          | 852,275           |
| UBS Group Funding Switzerland AG                 |                  |                   |
| 4.25%, 03/23/2028 (E)                            | 403,000          | 415,188           |
|  |                  | <u>15,630,579</u> |
| <b>Chemicals - 0.1%</b>                          |                  |                   |
| LyondellBasell Industries NV                     |                  |                   |
| 5.00%, 04/15/2019                                | 204,000          | 214,284           |
| Monsanto Co.                                     |                  |                   |
| 4.40%, 07/15/2044                                | 1,021,000        | 998,252           |
|  |                  | <u>1,212,536</u>  |
| <b>Commercial Services &amp; Supplies - 0.1%</b> |                  |                   |
| ERAC USA Finance LLC                             |                  |                   |
| 2.70%, 11/01/2023 (E)                            | 200,000          | 193,009           |
| 3.85%, 11/15/2024 (E)                            | 560,000          | 574,208           |
| Hutchison Whampoa International 14,<br>Ltd.      |                  |                   |
| 1.63%, 10/31/2017 (C) (E)                        | 725,000          | 724,534           |
|  |                  | <u>1,491,751</u>  |
| <b>Communications Equipment - 0.1%</b>           |                  |                   |
| Cisco Systems, Inc.                              |                  |                   |
| 2.13%, 03/01/2019                                | 175,000          | 176,793           |
| Harris Corp.                                     |                  |                   |
| 5.55%, 10/01/2021                                | 960,000          | 1,069,306         |
|  |                  | <u>1,246,099</u>  |
| <b>Construction &amp; Engineering - 0.2%</b>     |                  |                   |
| SBA Tower Trust                                  |                  |                   |
| 2.24%, 04/15/2043 (E)                            | 215,000          | 214,875           |
| 2.88%, 07/15/2021 (E)                            | 607,000          | 606,484           |
| 3.17%, 04/15/2047 (E)                            | 800,000          | 802,992           |
|  |                  | <u>1,624,351</u>  |
| <b>Construction Materials - 0.2%</b>             |                  |                   |
| LafargeHolcim Finance US LLC                     |                  |                   |
| 4.75%, 09/22/2046 (E)                            | 780,000          | 788,592           |
| Martin Marietta Materials, Inc.                  |                  |                   |
| 4.25%, 07/02/2024                                | 945,000          | 987,094           |
|  |                  | <u>1,775,686</u>  |
| <b>Consumer Finance - 0.5%</b>                   |                  |                   |
| Ally Financial, Inc.                             |                  |                   |
| 3.50%, 01/27/2019                                | 710,000          | 718,875           |
| 4.13%, 03/30/2020                                | 915,000          | 937,253           |
| American Express Co.                             |                  |                   |
| 4.05%, 12/03/2042                                | 225,000          | 223,498           |
|  |                  |                   |
|  | <b>Principal</b> | <b>Value</b>      |

**CORPORATE DEBT SECURITIES (continued)****Consumer Finance (continued)**

|                             |            |                  |
|-----------------------------|------------|------------------|
| BMW US Capital LLC          |            |                  |
| 2.80%, 04/11/2026 (E)       | \$ 754,286 | \$ 731,725       |
| Discover Financial Services |            |                  |
| 3.75%, 03/04/2025           | 2,191,000  | 2,171,331        |
|                             |            | <u>4,782,682</u> |

**Containers & Packaging - 0.2%**

|  |         |                  |
|--|---------|------------------|
| International Paper Co.  |         |                  |
| 4.75%, 02/15/2022 (C)  | 520,000 | 568,781          |
| Reynolds Group Issuer, Inc. / Reynolds<br>Group Issuer LLC / Reynolds Group<br>Issuer Lu |         |                  |
| 5.13%, 07/15/2023 (E)  | 405,000 | 422,213          |
| 5.75%, 10/15/2020  | 900,000 | 927,000          |
|  |         | <u>1,917,994</u> |

**Diversified Consumer Services - 0.0% (B)**

|  |        |        |
|--|--------|--------|
| President & Fellows of Harvard College |        |        |
| 3.62%, 10/01/2037                      | 70,000 | 70,256 |

**Diversified Financial Services - 0.1%**

|  |           |           |
|--|-----------|-----------|
| AerCap Ireland Capital DAC / AerCap<br>Global Aviation Trust |           |           |
| 4.50%, 05/15/2021  | 1,381,000 | 1,459,754 |

**Diversified Telecommunication Services - 0.6%**

|                                |           |                  |
|--------------------------------|-----------|------------------|
| AT&T, Inc.                     |           |                  |
| 3.00%, 06/30/2022              | 1,376,000 | 1,376,365        |
| 3.40%, 05/15/2025              | 1,240,000 | 1,207,544        |
| 4.35%, 06/15/2045              | 345,000   | 306,166          |
| 4.60%, 02/15/2021              | 215,000   | 229,047          |
| 5.00%, 03/01/2021              | 115,000   | 124,850          |
| GTP Acquisition Partners I LLC |           |                  |
| 2.35%, 06/15/2045 (E)          | 165,000   | 163,421          |
| Intelsat Jackson Holdings SA   |           |                  |
| 7.25%, 04/01/2019 (C)          | 170,000   | 163,412          |
| Sprint Capital Corp.           |           |                  |
| 6.88%, 11/15/2028              | 135,000   | 146,137          |
| Verizon Communications, Inc.   |           |                  |
| 5.15%, 09/15/2023              | 957,000   | 1,059,104        |
| 5.50%, 03/16/2047              | 1,052,000 | 1,114,524        |
|                                |           | <u>5,890,570</u> |

**Electric Utilities - 0.5%**

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Appalachian Power Co.               |           |           |
| 3.40%, 06/01/2025 (C)               | 450,000   | 457,743   |
| Cleveland Electric Illuminating Co. |           |           |
| 5.95%, 12/15/2036                   | 125,000   | 143,431   |
| 8.88%, 11/15/2018                   | 28,000    | 30,815    |
| Duke Energy Corp.                   |           |           |
| 3.75%, 04/15/2024 - 09/01/2046      | 1,394,000 | 1,357,348 |
| Entergy Arkansas, Inc.              |           |           |
| 3.70%, 06/01/2024                   | 206,000   | 216,242   |
| Jersey Central Power & Light Co.    |           |           |
| 7.35%, 02/01/2019                   | 116,000   | 125,881   |
| Niagara Mohawk Power Corp.          |           |           |
| 4.88%, 08/15/2019 (E)               | 410,000   | 436,522   |
| Oncor Electric Delivery Co. LLC     |           |           |
| 4.10%, 06/01/2022                   | 895,000   | 954,038   |
| 5.30%, 06/01/2042                   | 75,000    | 88,717    |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal        | Value            |
|--|------------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |                  |                  |
| <b>Electric Utilities (continued)</b>              |                  |                  |
| PacifiCorp   |                  |                  |
| 3.60%, 04/01/2024                                  | \$ 1,077,000     | \$ 1,126,266     |
| 5.75%, 04/01/2037                                  | 125,000          | 154,586          |
|  |                  | <u>5,091,589</u> |
| <b>Energy Equipment &amp; Services - 0.1%</b>      |                  |                  |
| Schlumberger Holdings Corp.                        |                  |                  |
| 3.00%, 12/21/2020 (E)                              | 459,000          | 471,068          |
| Schlumberger Investment SA                         |                  |                  |
| 3.65%, 12/01/2023                                  | 105,000          | 110,090          |
| Weatherford International, Ltd.                    |                  |                  |
| 5.95%, 04/15/2042                                  | 120,000          | 105,000          |
|  |                  | <u>686,158</u>   |
| <b>Equity Real Estate Investment Trusts - 0.8%</b> |                  |                  |
| CBL & Associates, LP                               |                  |                  |
| 5.25%, 12/01/2023 (C)                              | 754,000          | 755,304          |
| EPR Properties                                     |                  |                  |
| 4.50%, 04/01/2025                                  | 730,000          | 737,425          |
| 4.75%, 12/15/2026                                  | 861,000          | 880,297          |
| HCP, Inc.  |                  |                  |
| 3.40%, 02/01/2025                                  | 1,090,000        | 1,053,149        |
| Hospitality Properties Trust                       |                  |                  |
| 5.00%, 08/15/2022                                  | 909,000          | 971,393          |
| Kilroy Realty, LP                                  |                  |                  |
| 4.25%, 08/15/2029                                  | 865,000          | 885,198          |
| 6.63%, 06/01/2020                                  | 605,000          | 675,773          |
| Realty Income Corp.                                |                  |                  |
| 3.88%, 07/15/2024                                  | 750,000          | 773,440          |
| Simon Property Group, LP                           |                  |                  |
| 3.38%, 10/01/2024                                  | 557,000          | 564,169          |
| VEREIT Operating Partnership, LP                   |                  |                  |
| 3.00%, 02/06/2019                                  | 680,000          | 683,876          |
| 4.13%, 06/01/2021                                  | 275,000          | 286,172          |
|  |                  | <u>8,266,196</u> |
| <b>Food &amp; Staples Retailing - 0.3%</b>         |                  |                  |
| CVS Health Corp.                                   |                  |                  |
| 2.13%, 06/01/2021                                  | 789,000          | 778,554          |
| 5.30%, 12/05/2043                                  | 162,000          | 182,972          |
| Wal-Mart Stores, Inc.                              |                  |                  |
| 4.00%, 04/11/2043                                  | 149,000          | 150,823          |
| 4.30%, 04/22/2044                                  | 635,000          | 675,819          |
| Walgreens Boots Alliance, Inc.                     |                  |                  |
| 3.30%, 11/18/2021                                  | 1,221,000        | 1,257,156        |
|  |                  | <u>3,045,324</u> |
| <b>Food Products - 0.2%</b>                        |                  |                  |
| Conagra Brands, Inc.                               |                  |                  |
| 3.20%, 01/25/2023                                  | 525,000          | 531,880          |
| Kraft Heinz Foods Co.                              |                  |                  |
| 2.80%, 07/02/2020                                  | 182,000          | 184,847          |
| 4.38%, 06/01/2046                                  | 311,000          | 295,897          |
| 4.88%, 02/15/2025 (E)                              | 390,000          | 417,599          |
| Tyson Foods, Inc.                                  |                  |                  |
| 3.95%, 08/15/2024                                  | 412,000          | 423,933          |
| WhiteWave Foods Co.                                |                  |                  |
| 5.38%, 10/01/2022                                  | 544,000          | 607,920          |
|  |                  | <u>2,462,076</u> |
|  | <b>Principal</b> | <b>Value</b>     |
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |                  |                  |

**Health Care Equipment & Supplies - 0.3%**

|                          |            |                  |
|--------------------------|------------|------------------|
| Abbott Laboratories      |            |                  |
| 3.75%, 11/30/2026        | \$ 979,367 | \$ 991,392       |
| Becton Dickinson and Co. |            |                  |
| 2.68%, 12/15/2019        | 236,000    | 237,637          |
| Boston Scientific Corp.  |            |                  |
| 2.65%, 10/01/2018        | 588,000    | 593,643          |
| Medtronic, Inc.          |            |                  |
| 4.63%, 03/15/2045        | 700,000    | 761,458          |
|                          |            | <u>2,584,130</u> |

**Health Care Providers & Services - 0.2%**

|                                      |         |                  |
|--------------------------------------|---------|------------------|
| Anthem, Inc.                         |         |                  |
| 1.88%, 01/15/2018                    | 239,000 | 239,202          |
| 2.30%, 07/15/2018                    | 564,000 | 567,026          |
| 3.30%, 01/15/2023                    | 75,000  | 76,230           |
| Coventry Health Care, Inc.           |         |                  |
| 5.45%, 06/15/2021                    | 177,000 | 196,329          |
| HCA Holdings, Inc.                   |         |                  |
| 6.25%, 02/15/2021                    | 255,000 | 276,675          |
| Laboratory Corp. of America Holdings |         |                  |
| 3.60%, 02/01/2025                    | 540,000 | 540,925          |
| Tenet Healthcare Corp.               |         |                  |
| 6.25%, 11/01/2018                    | 165,000 | 172,943          |
| UnitedHealth Group, Inc.             |         |                  |
| 3.38%, 11/15/2021                    | 428,000 | 447,765          |
|                                      |         | <u>2,517,095</u> |

**Household Durables - 0.1%**

|                     |         |                |
|---------------------|---------|----------------|
| D.R. Horton, Inc.   |         |                |
| 4.38%, 09/15/2022   | 561,000 | 593,334        |
| Newell Brands, Inc. |         |                |
| 4.20%, 04/01/2026   | 201,000 | 211,264        |
|                     |         | <u>804,598</u> |

**Industrial Conglomerates - 0.3%**

|                           |           |                  |
|---------------------------|-----------|------------------|
| General Electric Co.      |           |                  |
| 5.00% (D), 01/21/2021 (F) | 2,356,000 | 2,484,991        |
| 5.50%, 01/08/2020, MTN    | 475,000   | 520,855          |
| 6.88%, 01/10/2039, MTN    | 290,000   | 413,727          |
|                           |           | <u>3,419,573</u> |

**Insurance - 0.5%**

|   |         |         |
|---|---------|---------|
| American International Group, Inc.      |         |         |
| 8.18% (D), 05/15/2068                   | 36,000  | 46,440  |
| Berkshire Hathaway Finance Corp.        |         |         |
| 3.00%, 05/15/2022                       | 755,000 | 776,823 |
| CNA Financial Corp.                     |         |         |
| 5.88%, 08/15/2020                       | 775,000 | 858,695 |
| Enstar Group, Ltd.                      |         |         |
| 4.50%, 03/10/2022                       | 285,000 | 291,776 |
| Fidelity National Financial, Inc.       |         |         |
| 5.50%, 09/01/2022                       | 195,000 | 206,303 |
| Hartford Financial Services Group, Inc. |         |         |
| 5.13%, 04/15/2022                       | 38,000  | 42,273  |
| Lincoln National Corp.                  |         |         |
| 8.75%, 07/01/2019                       | 243,000 | 276,149 |
| MassMutual Global Funding II            |         |         |
| 2.35%, 04/09/2019 (E)                   | 200,000 | 201,716 |
| OneBeacon US Holdings, Inc.             |         |         |
| 4.60%, 11/09/2022                       | 900,000 | 896,928 |

Transamerica Funds

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                 |            |                  |
| <b>Insurance (continued)</b>   |            |                  |
| Pacific Life Insurance Co.<br>9.25%, 06/15/2039 (E)                          | \$ 306,000 | \$ 479,006       |
| Reinsurance Group of America, Inc.<br>3.80% (D), 12/15/2065                  | 1,442,000  | 1,342,502        |
|  |            | <u>5,418,611</u> |
| <b>IT Services - 0.1%</b>  |            |                  |
| International Business Machines Corp.<br>3.63%, 02/12/2024                   | 283,000    | 297,737          |
| Mastercard, Inc.<br>2.00%, 04/01/2019  | 173,000    | 174,294          |
| 3.38%, 04/01/2024  | 278,000    | 289,868          |
|  |            | <u>761,899</u>   |
| <b>Life Sciences Tools &amp; Services - 0.1%</b>                             |            |                  |
| Thermo Fisher Scientific, Inc.<br>2.40%, 02/01/2019                          | 667,000    | 672,203          |
| 2.95%, 09/19/2026  | 453,000    | 434,502          |
|  |            | <u>1,106,705</u> |
| <b>Machinery - 0.0% (B)</b>  |            |                  |
| Doosan Heavy Industries & Construction<br>Co., Ltd.<br>2.13%, 04/27/2020 (E) | 490,000    | 481,032          |
| <b>Media - 0.3%</b>  |            |                  |
| CBS Corp.<br>5.75%, 04/15/2020   | 636,000    | 697,823          |
| Clear Channel Worldwide Holdings, Inc.<br>6.50%, 11/15/2022                  | 690,000    | 715,013          |
| Comcast Corp.<br>5.88%, 02/15/2018   | 326,000    | 337,141          |
| NBCUniversal Enterprise, Inc.<br>5.25%, 03/19/2021 (E) (F)                   | 200,000    | 210,750          |
| NBCUniversal Media LLC<br>4.38%, 04/01/2021                                  | 909,000    | 981,983          |
| 4.45%, 01/15/2043  | 274,000    | 278,097          |
|  |            | <u>3,220,807</u> |
| <b>Metals &amp; Mining - 0.1%</b>  |            |                  |
| Anglo American Capital PLC 4.75%, 04/<br>10/2027 (C) (E)                     | 230,000    | 237,827          |
| BHP Billiton Finance USA, Ltd.<br>3.85%, 09/30/2023 (C)                      | 140,000    | 149,637          |
| Freeport-McMoRan, Inc.<br>3.88%, 03/15/2023                                  | 140,000    | 129,850          |
| Rio Tinto Finance USA PLC 2.88%, 08/<br>21/2022                              | 16,000     | 16,151           |
|  |            | <u>533,465</u>   |
| <b>Multi-Utilities - 0.2%</b>  |            |                  |
| CMS Energy Corp.<br>3.88%, 03/01/2024  | 70,000     | 72,692           |
| 4.88%, 03/01/2044  | 152,000    | 163,167          |
| DTE Electric Co.<br>4.30%, 07/01/2044  | 1,034,000  | 1,100,163        |
| Public Service Electric & Gas Co.<br>3.00%, 05/15/2025, MTN                  | 455,000    | 459,807          |
|  |            | <u>1,795,829</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 1.2%</b>                                |            |                  |
| Anadarko Petroleum Corp.<br>5.55%, 03/15/2026                                | 684,000    | 765,605          |

|  | Principal | Value             |
|--|-----------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>       |           |                   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |           |                   |
| Apache Corp.                                       |           |                   |
| 4.25%, 01/15/2044                                  | \$ 47,000 | \$ 44,415         |
| 4.75%, 04/15/2043                                  | 65,000    | 66,176            |
| BP Capital Markets PLC                             |           |                   |
| 3.12%, 05/04/2026                                  | 1,426,000 | 1,412,205         |
| Energy Transfer Partners, LP                       |           |                   |
| 5.15%, 02/01/2043                                  | 600,000   | 578,564           |
| 5.95%, 10/01/2043                                  | 535,000   | 563,513           |
| EnLink Midstream Partners, LP                      |           |                   |
| 4.85%, 07/15/2026                                  | 436,000   | 458,171           |
| EOG Resources, Inc.                                |           |                   |
| 2.45%, 04/01/2020                                  | 290,000   | 292,195           |
| Exxon Mobil Corp.                                  |           |                   |
| 1.82%, 03/15/2019                                  | 500,000   | 502,576           |
| 3.04%, 03/01/2026                                  | 975,000   | 984,853           |
| Husky Energy, Inc.                                 |           |                   |
| 4.00%, 04/15/2024                                  | 140,000   | 143,242           |
| Kerr-McGee Corp.                                   |           |                   |
| 6.95%, 07/01/2024                                  | 150,000   | 178,545           |
| Kinder Morgan Energy Partners, LP                  |           |                   |
| 4.15%, 02/01/2024                                  | 858,000   | 882,178           |
| Laredo Petroleum, Inc.                             |           |                   |
| 7.38%, 05/01/2022                                  | 180,000   | 186,975           |
| Murphy Oil Corp.                                   |           |                   |
| 3.50%, 12/01/2017                                  | 250,000   | 250,000           |
| Nexen Energy ULC                                   |           |                   |
| 5.88%, 03/10/2035                                  | 10,000    | 11,685            |
| Noble Energy, Inc.                                 |           |                   |
| 6.00%, 03/01/2041                                  | 75,000    | 84,558            |
| 8.25%, 03/01/2019                                  | 139,000   | 154,133           |
| Petrobras Global Finance BV                        |           |                   |
| 6.25%, 03/17/2024 (C)                              | 350,000   | 362,075           |
| Petroleos Mexicanos                                |           |                   |
| 3.50%, 07/18/2018 - 01/30/2023                     | 1,155,000 | 1,117,533         |
| 6.88%, 08/04/2026                                  | 450,000   | 502,875           |
| Petronas Capital, Ltd.                             |           |                   |
| 5.25%, 08/12/2019 (E)                              | 545,000   | 579,691           |
| Sabine Pass Liquefaction LLC                       |           |                   |
| 4.20%, 03/15/2028 (E)                              | 790,000   | 791,049           |
| Shell International Finance BV                     |           |                   |
| 2.50%, 09/12/2026 (C)                              | 873,000   | 835,657           |
| 3.75%, 09/12/2046                                  | 195,000   | 181,521           |
| TransCanada PipeLines, Ltd.                        |           |                   |
| 3.75%, 10/16/2023 (C)                              | 120,000   | 125,611           |
| 4.63%, 03/01/2034                                  | 110,000   | 117,408           |
| Western Gas Partners, LP                           |           |                   |
| 5.38%, 06/01/2021                                  | 225,000   | 244,018           |
| Williams Cos., Inc.                                |           |                   |
| 3.70%, 01/15/2023                                  | 64,000    | 63,040            |
| 7.88%, 09/01/2021                                  | 100,000   | 117,125           |
| Williams Partners, LP                              |           |                   |
| 5.40%, 03/04/2044                                  | 104,000   | 108,732           |
|  |           | <u>12,705,924</u> |
| <b>Pharmaceuticals - 0.2%</b>                      |           |                   |
| Actavis Funding SCS                                |           |                   |
| 3.80%, 03/15/2025                                  | 667,000   | 678,850           |
| Actavis, Inc.                                      |           |                   |
| 3.25%, 10/01/2022                                  | 545,000   | 553,180           |

Transamerica Funds

Semi-Annual Report 2017  
Page 198

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value              |
|--|------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |            |                    |
| <b>Pharmaceuticals (continued)</b>                           |            |                    |
| Shire Acquisitions Investments Ireland                       |            |                    |
| DAC 3.20%, 09/23/2026  | \$ 833,000 | \$ 806,516         |
|  |            | <u>2,038,546</u>   |
| <b>Road &amp; Rail - 0.2%</b>                                |            |                    |
| Aviation Capital Group Corp.                                 |            |                    |
| 2.88%, 01/20/2022 (E)  | 639,576    | 636,793            |
| 7.13%, 10/15/2020 (E)  | 1,312,000  | 1,500,435          |
| Burlington Northern Santa Fe LLC                             |            |                    |
| 3.00%, 03/15/2023  | 40,000     | 40,809             |
| 3.75%, 04/01/2024  | 37,000     | 39,044             |
|  |            | <u>2,217,081</u>   |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.2%</b>   |            |                    |
| Intel Corp.  |            |                    |
| 2.45%, 07/29/2020  | 1,084,000  | 1,105,995          |
| KLA-Tencor Corp.   |            |                    |
| 4.13%, 11/01/2021  | 520,000    | 550,103            |
|  |            | <u>1,656,098</u>   |
| <b>Software - 0.1%</b>                                       |            |                    |
| Microsoft Corp.  |            |                    |
| 3.30%, 02/06/2027  | 1,355,000  | 1,392,204          |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.3%</b> |            |                    |
| Apple, Inc.  |            |                    |
| 2.85%, 02/23/2023  | 1,342,000  | 1,363,093          |
| Dell International LLC / EMC Corp.                           |            |                    |
| 6.02%, 06/15/2026 (E)  | 748,000    | 821,550            |
| Hewlett Packard Enterprise Co.                               |            |                    |
| 3.60%, 10/15/2020  | 978,000    | 1,010,915          |
| HP, Inc.   |            |                    |
| 3.75%, 12/01/2020  | 35,000     | 36,604             |
|  |            | <u>3,232,162</u>   |
| <b>Tobacco - 0.0% (B)</b>                                    |            |                    |
| RJ Reynolds Tobacco Co.                                      |            |                    |
| 8.13%, 06/23/2019  | 340,000    | 381,618            |
| <b>Trading Companies &amp; Distributors - 0.1%</b>           |            |                    |
| International Lease Finance Corp.                            |            |                    |
| 8.25%, 12/15/2020  | 545,000    | 643,188            |
| <b>Wireless Telecommunication Services - 0.6%</b>            |            |                    |
| America Movil SAB de CV                                      |            |                    |
| 3.13%, 07/16/2022  | 200,000    | 202,921            |
| 4.38%, 07/16/2042 (C)  | 300,000    | 292,057            |
| Crown Castle Towers LLC                                      |            |                    |
| 3.22%, 05/15/2042 (E)  | 905,000    | 922,828            |
| 4.88%, 08/15/2040 (E)  | 525,000    | 559,833            |
| 6.11%, 01/15/2040 (E)  | 1,799,000  | 1,948,800          |
| Sprint Communications, Inc.                                  |            |                    |
| 9.00%, 11/15/2018 (E)  | 1,585,000  | 1,733,594          |
| Sprint Corp.   |            |                    |
| 7.88%, 09/15/2023  | 155,000    | 173,987            |
| T-Mobile USA, Inc.   |            |                    |
| 6.84%, 04/28/2023  | 15,000     | 16,088             |
|  |            | <u>5,850,108</u>   |
| <b>Total Corporate Debt Securities</b>                       |            |                    |
| <b>(Cost \$156,393,993)</b>                                  |            | <u>157,784,432</u> |

|  | Principal | Value |
|--|-----------|-------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 0.4%</b> |           |       |
| <b>Brazil - 0.0% (B)</b>                     |           |       |



|   |            |            |
|---|------------|------------|
| Brazil Government International Bond<br>4.25%, 01/07/2025 (C) | \$ 330,000 | \$ 329,175 |
|---|------------|------------|

The Notes to Financial Statements are an integral part of this report.

**Colombia - 0.1%**

|   |         |                |
|---|---------|----------------|
| Colombia Government International Bond<br>4.00%, 02/26/2024 | 235,000 | 242,873        |
| 4.50%, 01/28/2026 (C)                                       | 400,000 | 426,000        |
|   |         | <u>668,873</u> |

**Indonesia - 0.1%**

|  |         |                  |
|--|---------|------------------|
| Indonesia Government International Bond<br>4.75%, 01/08/2026 (E) | 610,000 | 653,492          |
| 5.38%, 10/17/2023 (E)  | 315,000 | 350,681          |
|  |         | <u>1,004,173</u> |

**Mexico - 0.1%**

|   |         |         |
|---|---------|---------|
| Mexico Government International Bond<br>4.00%, 10/02/2023 | 870,000 | 903,103 |
|---|---------|---------|

**Peru - 0.0% (B)**

|   |         |         |
|---|---------|---------|
| Peru Government International Bond<br>7.35%, 07/21/2025 | 125,000 | 163,000 |
|---|---------|---------|

**Poland - 0.0% (B)**

|   |         |         |
|---|---------|---------|
| Republic of Poland Government International Bond<br>3.00%, 03/17/2023 | 275,000 | 275,396 |
|---|---------|---------|

**Republic of Korea - 0.1%**

|   |         |                |
|---|---------|----------------|
| Korea Development Bank<br>3.00%, 03/17/2019 | 200,000 | 203,542        |
| 3.50%, 08/22/2017                           | 515,000 | 517,716        |
|   |         | <u>721,258</u> |

**Saudi Arabia - 0.0% (B)**

|   |         |         |
|---|---------|---------|
| Saudi Arabia Government International Bond<br>2.38%, 10/26/2021 (E) | 255,000 | 250,548 |
|---|---------|---------|

**Total Foreign Government Obligations**

|                           |  |                  |
|---------------------------|--|------------------|
| <b>(Cost \$4,201,058)</b> |  | <u>4,315,526</u> |
|---------------------------|--|------------------|

**MORTGAGE-BACKED SECURITIES - 4.2%**

|   |         |         |
|---|---------|---------|
| Aventura Mall Trust<br>Series 2013-AVM, Class A,<br>3.87% (D), 12/05/2032 (E) | 700,000 | 740,813 |
|---|---------|---------|

**BB-UBS Trust**

|  |           |           |
|--|-----------|-----------|
| Series 2012-TFT, Class A,<br>2.89%, 06/05/2030 (E) | 1,145,000 | 1,140,306 |
|--|-----------|-----------|

|  |           |           |
|--|-----------|-----------|
| Series 2012-TFT, Class C,<br>3.58% (D), 06/05/2030 (E) | 1,070,000 | 1,037,021 |
|--|-----------|-----------|

**BB-UBS Trust, Interest Only STRIPS**

|  |           |         |
|--|-----------|---------|
| Series 2012-SHOW, Class XA,<br>0.73% (D), 11/05/2036 (E) | 3,045,000 | 124,803 |
|--|-----------|---------|

**BBCMS Trust**

|  |         |         |
|--|---------|---------|
| Series 2015-MSQ, Class B,<br>3.89%, 09/15/2032 (E) | 600,000 | 620,295 |
|--|---------|---------|

**BCAP LLC Trust**

|   |        |        |
|---|--------|--------|
| Series 2009-RR14, Class 1A1,<br>6.00% (D), 05/26/2037 (E) | 40,699 | 41,246 |
|---|--------|--------|

|  |         |         |
|--|---------|---------|
| Series 2009-RR6, Class 2A1,<br>3.15% (D), 08/26/2035 (E) | 328,004 | 325,894 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Series 2010-RR1, Class 12A1,<br>5.25% (D), 08/26/2036 (E) | 108,013 | 108,987 |
|---|---------|---------|

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>         |            |            |
| Bear Stearns Commercial Mortgage Securities Trust     |            |            |
| Series 2007-PW17, Class A1A, 5.65% (D), 06/11/2050    | \$ 221,866 | \$ 223,267 |
| CGRBS Commercial Mortgage Trust                       |            |            |
| Series 2013-VN05, Class B, 3.70% (D), 03/13/2035 (E)  | 750,000    | 769,160    |
| Citigroup Commercial Mortgage Trust                   |            |            |
| Series 2014-GC19, Class A3, 3.75%, 03/10/2047         | 145,000    | 152,500    |
| Series 2014-GC19, Class A4, 4.02%, 03/10/2047         | 220,000    | 234,673    |
| Citigroup Mortgage Loan Trust                         |            |            |
| Series 2015-A, Class A1, 3.50% (D), 06/25/2058 (E)    | 743,007    | 753,797    |
| COMM Mortgage Trust                                   |            |            |
| Series 2013-CR11, Class AM, 4.72% (D), 08/10/2050     | 410,000    | 447,409    |
| Series 2013-GAM, Class A1, 1.71%, 02/10/2028 (E)      | 82,929     | 82,455     |
| Series 2013-GAM, Class A2, 3.37%, 02/10/2028 (E)      | 110,000    | 112,500    |
| Series 2013-WWP, Class B, 3.73%, 03/10/2031 (E)       | 1,150,000  | 1,188,345  |
| Series 2014-UBS2, Class A5, 3.96%, 03/10/2047         | 155,000    | 163,906    |
| Series 2015-3BP, Class A, 3.18%, 02/10/2035 (E)       | 1,500,000  | 1,516,392  |
| Series 2016-GCT, Class C, 3.58% (D), 08/10/2029 (E)   | 520,000    | 522,017    |
| Commercial Mortgage Pass-Through Certificates         |            |            |
| Series 2012-LTRT, Class A2, 3.40%, 10/05/2030 (E)     | 830,000    | 832,215    |
| Commercial Mortgage Trust                             |            |            |
| Series 2007-GG11, Class AM, 5.87% (D), 12/10/2049     | 70,000     | 70,638     |
| Core Industrial Trust                                 |            |            |
| Series 2015-CALW, Class B, 3.25%, 02/10/2034 (E)      | 1,040,000  | 1,062,524  |
| Credit Suisse Mortgage Capital Certificates           |            |            |
| Series 2009-11R, Class 5A1, 2.90% (D), 08/26/2036 (E) | 386,106    | 381,800    |
| CSMC Trust  |            |            |
| Series 2010-RR1, Class 2A, 5.70% (D), 09/15/2040 (E)  | 101,521    | 101,410    |
| Series 2014-4R, Class 21A1, 1.31% (D), 12/27/2035 (E) | 703,751    | 679,268    |
| GS Mortgage Securities Corp. II                       |            |            |
| Series 2013-KING, Class E, 3.55% (D), 12/10/2027 (E)  | 320,000    | 317,841    |
| GS Mortgage Securities Trust                          |            |            |
| Series 2013-G1, Class A2, 3.56% (D), 04/10/2031 (E)   | 675,000    | 678,981    |
| Houston Galleria Mall Trust                           |            |            |
| Series 2015-HGLR, Class A1A2, 3.09%, 03/05/2037 (E)   | 700,000    | 699,007    |
| Jefferies Resecuritization Trust                      |            |            |
| Series 2009-R2, Class 2A, 3.18% (D), 12/26/2037 (E)   | 55,223     | 55,052     |

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>   |            |            |
| Jefferies Resecuritization Trust<br>(continued)   |            |            |
| Series 2009-R7, Class 1A1,<br>3.08% (D), 02/26/2036 (E)   | \$ 221,222 | \$ 217,918 |
| Series 2009-R7, Class 4A1,<br>3.22% (D), 09/26/2034 (E)   | 22,035     | 21,977     |
| Series 2009-R9, Class 1A1,<br>2.86% (D), 08/26/2046 (E)   | 35,494     | 35,578     |
| JPMorgan Chase Commercial Mortgage<br>Securities Trust  |            |            |
| Series 2007-CB20, Class AM,<br>6.17% (D), 02/12/2051  | 360,000    | 364,276    |
| Series 2007-LD12, Class A1A,<br>5.85% (D), 02/15/2051   | 180,004    | 180,826    |
| Series 2010-C1, Class B,<br>5.95%, 06/15/2043 (E)   | 370,000    | 372,777    |
| Series 2012-WLDN, Class A,<br>3.91%, 05/05/2030 (E)   | 1,175,111  | 1,229,059  |
| JPMorgan Resecuritization Trust   |            |            |
| Series 2014-2, Class 6A1,<br>3.03% (D), 05/26/2037 (E)  | 415,384    | 415,033    |
| LB-UBS Commercial Mortgage Trust  |            |            |
| Series 2007-C7, Class AM,<br>6.37% (D), 09/15/2045  | 110,000    | 112,163    |
| Merrill Lynch Mortgage Trust  |            |            |
| Series 2007-C1, Class A1A,<br>6.03% (D), 06/12/2050   | 112,576    | 112,736    |
| Mill City Mortgage Loan Trust   |            |            |
| Series 2016-1, Class A1,<br>2.50% (D), 04/25/2057 (E)   | 219,974    | 220,566    |
| Morgan Stanley Bank of America Merrill<br>Lynch Trust   |            |            |
| Series 2012-C6, Class AS,<br>3.48%, 11/15/2045  | 320,000    | 329,227    |
| Morgan Stanley Capital Barclays Bank<br>Trust Series 2016-MART, Class A,<br>2.20%, 09/13/2031 (E) |            |            |
|   | 1,250,000  | 1,234,409  |
| Morgan Stanley Capital I Trust  |            |            |
| Series 2007-IQ15, Class AM,<br>6.13% (D), 06/11/2049  | 335,000    | 336,379    |
| Morgan Stanley Re-REMIC Trust   |            |            |
| Series 2010-GG10, Class A4B,<br>6.04% (D), 08/15/2045 (E)   | 155,880    | 155,784    |
| Series 2012-XA, Class A,<br>2.00%, 07/27/2049 (E)   | 11,256     | 11,240     |
| Morgan Stanley Resecuritization Trust   |            |            |
| Series 2014-R3, Class 2A,<br>3.00% (D), 07/26/2048 (E)  | 859,989    | 850,285    |
| Motel 6 Trust   |            |            |
| Series 2015-MTL6, Class B,<br>3.30%, 02/05/2030 (E)   | 930,000    | 933,482    |
| Series 2015-MTL6, Class C,<br>3.64%, 02/05/2030 (E)   | 2,085,000  | 2,093,811  |
| Nationstar Mortgage Loan Trust  |            |            |
| Series 2013-A, Class A,<br>3.75% (D), 12/25/2052 (E)  | 424,841    | 441,467    |
| New Residential Mortgage Loan Trust   |            |            |
| Series 2014-1A, Class A,<br>3.75% (D), 01/25/2054 (E)   | 174,630    | 178,919    |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 200

---

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value             |
|--|------------|-------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>            |            |                   |
| New Residential Mortgage Loan Trust (continued)          |            |                   |
| Series 2014-2A, Class A3,<br>3.75% (D), 05/25/2054 (E)   | \$ 443,399 | \$ 452,902        |
| Series 2014-3A, Class AFX3,<br>3.75% (D), 11/25/2054 (E) | 332,314    | 336,724           |
| Series 2015-2A, Class A1,<br>3.75% (D), 08/25/2055 (E)   | 768,468    | 789,728           |
| Series 2016-2A, Class A1,<br>3.75% (D), 11/26/2035 (E)   | 508,599    | 522,376           |
| Series 2016-3A, Class A1B,<br>3.25% (D), 09/25/2056 (E)  | 527,271    | 533,954           |
| Series 2016-4A, Class A1,<br>3.75% (D), 11/25/2056 (E)   | 612,591    | 628,861           |
| Series 2017-1A, Class A1,<br>4.00% (D), 02/25/2057 (E)   | 1,557,850  | 1,612,964         |
| Series 2017-2A, Class A3,<br>4.00% (D), 03/25/2057 (E)   | 750,000    | 779,929           |
| One Market Plaza Trust                                   |            |                   |
| Series 2017-1MKT, Class A,<br>3.61%, 02/10/2032 (E)      | 1,173,000  | 1,223,031         |
| Palisades Center Trust                                   |            |                   |
| Series 2016-PLSD, Class A,<br>2.71%, 04/13/2033 (E)      | 950,000    | 949,443           |
| Provident Funding Mortgage Loan Trust                    |            |                   |
| Series 2005-1, Class 3A1,<br>1.57% (D), 05/25/2035       | 376,601    | 361,866           |
| Queens Center Mortgage Trust                             |            |                   |
| Series 2013-QCA, Class D,<br>3.59% (D), 01/11/2037 (E)   | 410,000    | 391,053           |
| SCG Trust  |            |                   |
| Series 2013-SRP1, Class A,<br>2.64% (D), 11/15/2026 (E)  | 230,000    | 230,000           |
| Series 2013-SRP1, Class AJ,<br>2.94% (D), 11/15/2026 (E) | 770,000    | 765,163           |
| Towd Point Mortgage Trust                                |            |                   |
| Series 2015-3, Class A1B,<br>3.00% (D), 03/25/2054 (E)   | 945,190    | 953,846           |
| Series 2015-4, Class A1B,<br>2.75% (D), 04/25/2055 (E)   | 1,093,014  | 1,097,605         |
| Series 2015-5, Class A1B,<br>2.75% (D), 05/25/2055 (E)   | 569,905    | 572,220           |
| Series 2015-6, Class A1B,<br>2.75% (D), 04/25/2055 (E)   | 832,020    | 834,862           |
| Series 2016-1, Class A1B,<br>2.75% (D), 02/25/2055 (E)   | 861,013    | 864,513           |
| Series 2016-2, Class A1A,<br>2.75% (D), 08/25/2055 (E)   | 882,511    | 883,819           |
| Series 2016-3, Class A1,<br>2.25% (D), 04/25/2056 (E)    | 725,171    | 720,366           |
| Series 2016-4, Class A1,<br>2.25% (D), 07/25/2056 (E)    | 1,031,149  | 1,022,685         |
| UBS-BAMLL Trust  |            |                   |
| Series 2012-WRM, Class A,<br>3.66%, 06/10/2030 (E)       | 560,000    | 574,495           |
| Waldorf Astoria Boca Raton Trust                         |            |                   |
| Series 2016-BOCA, Class C,<br>3.49% (D), 06/15/2029 (E)  | 695,000    | 696,598           |
| <b>Total Mortgage-Backed Securities</b>                  |            |                   |
| <b>(Cost \$42,919,438)</b>                               |            | <b>42,831,437</b> |

|  | Principal  | Value            |
|--|------------|------------------|
| <b>MUNICIPAL GOVERNMENT OBLIGATIONS - 0.3%</b>   |            |                  |
| <b>California - 0.2%</b>   |            |                  |
| Los Angeles Community College District,<br>General Obligation Unlimited,<br>6.60%, 08/01/2042  | \$ 45,000  | \$ 62,807        |
| State of California, General Obligation<br>Unlimited   |            |                  |
| 7.30%, 10/01/2039  | 290,000    | 410,281          |
| 7.60%, 11/01/2040  | 200,000    | 300,172          |
| 7.70%, 11/01/2030  | 340,000    | 400,540          |
| 7.95%, 03/01/2036  | 905,000    | 1,038,877        |
| University of California, Revenue Bonds,<br>Series AD,<br>4.86%, 05/15/2112                    | 40,000     | 39,820           |
|  |            | <u>2,252,497</u> |
| <b>Georgia - 0.0% (B)</b>  |            |                  |
| Municipal Electric Authority of Georgia,<br>Revenue Bonds,<br>Series A,<br>6.64%, 04/01/2057   | 35,000     | 41,038           |
| <b>Illinois - 0.0% (B)</b>   |            |                  |
| State of Illinois, General Obligation<br>Unlimited,<br>5.10%, 06/01/2033                       | 190,000    | 170,719          |
| <b>New Jersey - 0.0% (B)</b>   |            |                  |
| New Jersey Turnpike Authority, Revenue<br>Bonds,<br>Series F,<br>7.41%, 01/01/2040             | 54,000     | 78,145           |
| <b>New York - 0.1%</b>   |            |                  |
| Metropolitan Transportation Authority,<br>Revenue Bonds,<br>Series E,<br>6.81%, 11/15/2040     | 45,000     | 60,647           |
| New York City Water & Sewer System,<br>Revenue Bonds,<br>Series CC,<br>5.88%, 06/15/2044       | 45,000     | 59,641           |
| New York State Dormitory Authority,<br>Revenue Bonds,<br>Series H,<br>5.39%, 03/15/2040        | 40,000     | 48,411           |
| Port Authority of New York & New Jersey,<br>Revenue Bonds,<br>Series 181,<br>4.96%, 08/01/2046 | 70,000     | 79,181           |
|  |            | <u>247,880</u>   |
| <b>Total Municipal Government<br/>Obligations<br/>(Cost \$2,804,286)</b>                       |            | <u>2,790,279</u> |
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS - 6.3%</b>   |            |                  |
| Federal Home Loan Mortgage Corp.   |            |                  |
| 5.00%, 04/01/2018 - 08/01/2035   | 439,083    | 485,990          |
| 5.50%, 09/01/2018 - 06/01/2041   | 170,869    | 188,992          |
| Federal National Mortgage Association  |            |                  |
| Zero Coupon, 10/09/2019  | 640,000    | 612,463          |
| 2.00% (D), 02/01/2043  | 143,373    | 146,165          |
| 2.50%, TBA (G) (H)   | 3,375,000  | 3,394,380        |
| 3.00%, TBA (G) (H)   | 28,133,000 | 28,294,847       |

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)</b>                         |            |                   |
| Federal National Mortgage Association (continued)                             |            |                   |
| 3.33% (D), 10/25/2023   | \$ 190,000 | \$ 200,481        |
| 3.50%, 07/01/2028 - 11/01/2028  | 529,924    | 557,296           |
| 3.50%, TBA (G) (H)  | 17,698,000 | 18,196,908        |
| 4.00%, 04/01/2026 - 06/01/2042  | 139,415    | 147,704           |
| 4.00%, TBA (G) (H)  | 4,270,000  | 4,487,503         |
| 4.50%, 02/01/2025 - 06/01/2026  | 359,451    | 379,173           |
| 5.00%, 05/01/2018 - 11/01/2039  | 1,807,680  | 2,011,330         |
| 5.00%, TBA (G) (H)  | 3,084,000  | 3,374,063         |
| 5.50%, 07/01/2019 - 12/01/2041  | 1,454,871  | 1,661,306         |
| 6.00%, 08/01/2036 - 06/01/2041  | 978,328    | 1,117,004         |
| 6.50%, 05/01/2040   | 190,771    | 214,750           |
| Government National Mortgage Association, Interest Only STRIPS                |            |                   |
| 0.80% (D), 02/16/2053   | 673,400    | 33,481            |
| <b>Total U.S. Government Agency Obligations</b><br><b>(Cost \$65,302,859)</b> |            | <u>65,503,836</u> |
| <b>U.S. GOVERNMENT OBLIGATIONS - 9.1%</b>                                     |            |                   |
| <b>U.S. Treasury - 8.3%</b>   |            |                   |
| U.S. Treasury Bond  |            |                   |
| 2.25%, 08/15/2046   | 3,686,000  | 3,164,203         |
| 2.50%, 02/15/2045 - 05/15/2046  | 6,447,000  | 5,870,861         |
| 2.75%, 08/15/2042   | 2,611,500  | 2,522,649         |
| 2.88%, 08/15/2045   | 430,000    | 422,710           |
| 3.13%, 02/15/2042   | 1,250,000  | 1,295,703         |
| 3.50%, 02/15/2039   | 2,443,000  | 2,724,707         |
| 3.63%, 02/15/2044   | 7,089,000  | 8,001,432         |
| 4.50%, 02/15/2036   | 3,839,500  | 4,924,608         |
| 4.75%, 02/15/2037   | 3,002,000  | 3,965,456         |
| 5.25%, 02/15/2029   | 3,930,000  | 5,086,894         |
| U.S. Treasury Note  |            |                   |
| 0.63%, 09/30/2017   | 1,618,000  | 1,615,473         |
| 1.00%, 09/15/2017 - 11/30/2019  | 5,369,900  | 5,365,580         |
| 1.13%, 06/30/2021 - 09/30/2021  | 2,415,000  | 2,354,508         |
| 1.25%, 11/30/2018   | 7,749,000  | 7,752,332         |
| 1.50%, 08/15/2026   | 1,835,000  | 1,716,011         |
| 1.63%, 03/31/2019 - 05/15/2026  | 14,329,100 | 13,960,122        |
| 1.75%, 11/30/2021 - 05/15/2023  | 2,572,000  | 2,544,714         |
| 1.88%, 11/30/2021   | 2,171,000  | 2,180,244         |
| 2.00%, 12/31/2021 - 02/15/2025  | 4,419,000  | 4,390,257         |
| 2.25%, 11/15/2024   | 1,410,000  | 1,419,474         |
| 2.50%, 08/15/2023 - 05/15/2024  | 3,937,300  | 4,042,170         |
|   |            | <u>85,320,108</u> |
| <b>U.S. Treasury Inflation-Protected Securities - 0.8%</b>                    |            |                   |
| U.S. Treasury Inflation-Indexed Bond  |            |                   |
| 1.75%, 01/15/2028   | 1,177,795  | 1,340,004         |
| 2.50%, 01/15/2029   | 2,619,107  | 3,221,761         |
| U.S. Treasury Inflation-Indexed Note  |            |                   |
| 0.63%, 01/15/2024   | 3,892,778  | 4,001,199         |
|   |            | <u>8,562,964</u>  |
| <b>Total U.S. Government Obligations</b><br><b>(Cost \$93,675,236)</b>        |            | <u>93,883,072</u> |
| <b>COMMERCIAL PAPER - 3.6%</b>  |            |                   |
| <b>Banks - 0.3%</b>   |            |                   |
| Bank of Tokyo-Mitsubishi UFJ, Ltd.  |            |                   |
| 1.11% (I), 06/15/2017   | 2,600,000  | 2,596,457         |

The Notes to Financial Statements are an integral part of this report.

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>COMMERCIAL PAPER (continued)</b>                         |            |                   |
| <b>Diversified Financial Services - 3.2%</b>                |            |                   |
| Alpine Securitization, Ltd.                                 |            |                   |
| 1.21% (I), 07/19/2017                                       | \$ 575,000 | \$ 573,498        |
| 1.24% (I), 08/02/2017                                       | 2,000,000  | 1,993,697         |
| Anglesea Funding PLC  |            |                   |
| 1.14% (I), 06/15/2017                                       | 2,600,000  | 2,596,360         |
| Atlantic Asset Securitization LLC                           |            |                   |
| 1.18% (I), 06/09/2017                                       | 1,900,000  | 1,897,612         |
| Barton Capital Corp.  |            |                   |
| 1.17% (I), 06/15/2017                                       | 2,380,000  | 2,376,579         |
| 1.19% (I), 06/19/2017                                       | 625,000    | 624,005           |
| Fairway Finance Corp.                                       |            |                   |
| 1.12% (I), 07/12/2017                                       | 3,000,000  | 2,993,400         |
| Gotham Funding Corp.  |            |                   |
| 1.07% (I), 06/15/2017                                       | 2,600,000  | 2,596,587         |
| Kells Funding LLC   |            |                   |
| 1.14% (I), 08/04/2017                                       | 3,750,000  | 3,738,917         |
| Liberty Funding LLC   |            |                   |
| 1.14% (I), 06/01/2017                                       | 425,000    | 424,590           |
| 1.15% (I), 07/10/2017                                       | 3,275,000  | 3,267,804         |
| Nieuw Amsterdam Receivable                                  |            |                   |
| 1.01% (I), 06/19/2017                                       | 3,750,000  | 3,744,947         |
| Sheffield Receivable  |            |                   |
| 1.25% (I), 07/10/2017                                       | 2,000,000  | 1,995,217         |
| Sheffield Receivables Corp.                                 |            |                   |
| 1.24% (I), 06/29/2017                                       | 1,500,000  | 1,497,001         |
| Victory Receivables Corp.                                   |            |                   |
| 1.10% (I), 06/15/2017                                       | 2,700,000  | 2,696,355         |
|   |            | <u>33,016,569</u> |
| <b>Software - 0.1%</b>                                      |            |                   |
| Manhattan Asset Funding Co. LLC                             |            |                   |
| 1.01% (I), 05/25/2017                                       | 1,325,000  | 1,324,117         |
| <b>Total Commercial Paper</b>                               |            |                   |
| <b>(Cost \$36,937,143)</b>                                  |            | <u>36,937,143</u> |
| <b>SHORT-TERM U.S. GOVERNMENT AGENCY OBLIGATIONS - 1.0%</b> |            |                   |
| Federal Home Loan Bank Discount                             |            |                   |
| Notes   |            |                   |
| 0.55% (I), 05/10/2017                                       | 7,600,000  | 7,598,594         |
| 0.56% (I), 05/26/2017                                       | 2,650,000  | 2,648,638         |
| <b>Total Short-Term U.S. Government Agency</b>              |            |                   |
| <b>Obligations</b>  |            | <u>10,247,232</u> |
| <b>(Cost \$10,247,952)</b>                                  |            |                   |
| <b>SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 1.0%</b>        |            |                   |
| U.S. Treasury Bill  |            |                   |
| 0.51% (I), 05/11/2017                                       | 425,000    | 424,922           |
| 0.53% (I), 05/11/2017                                       | 2,030,000  | 2,029,626         |
| 0.54% (I), 05/11/2017                                       | 300,000    | 299,945           |
| 0.63% (I), 05/25/2017 (C)                                   | 376,000    | 375,832           |
| 0.73% (I), 06/22/2017                                       | 575,000    | 574,413           |
| 0.77% (I), 06/22/2017 - 07/20/2017                          | 2,500,000  | 2,497,276         |
| 0.80% (I), 07/20/2017                                       | 1,580,000  | 1,577,286         |
| 0.81% (I), 07/13/2017                                       | 3,003,000  | 2,998,477         |
| <b>Total Short-Term U.S. Government Obligations</b>         |            |                   |
| <b>(Cost \$10,777,320)</b>                                  |            | <u>10,777,777</u> |

Transamerica Funds

Semi-Annual Report 2017

Page 202

[Table of Contents](#)

# Transamerica Multi-Managed Balanced

**SCHEDULE OF INVESTMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

|  | Shares    | Value            |
|--|-----------|------------------|
| <b>SECURITIES LENDING COLLATERAL - 0.7%</b>  |           |                  |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (I) | 7,716,200 | \$ 7,716,200     |
| <b>Total Securities Lending Collateral (Cost \$7,716,200)</b>                                  |           | <b>7,716,200</b> |

|   | Principal     | Value                   |
|---|---------------|-------------------------|
| <b>REPURCHASE AGREEMENT - 2.4%</b>  |               |                         |
| State Street Bank & Trust Co. 0.09% (I), dated 04/28/2017, to be repurchased at \$24,603,479 on 05/01/2017. Collateralized by U.S. Government Obligations, 3.63%, due 02/15/2020, and with a total value of \$25,103,810. | \$ 24,603,294 | 24,603,294              |
| <b>Total Repurchase Agreement (Cost \$24,603,294)</b>   |               | <b>24,603,294</b>       |
| <b>Total Investments (Cost \$951,068,656) (J)</b>   |               | <b>1,098,716,315</b>    |
| <b>Net Other Assets (Liabilities) - (6.4)%</b>  |               | <b>(66,563,112)</b>     |
| <b>Net Assets - 100.0%</b>  |               | <b>\$ 1,032,153,203</b> |

**FUTURES CONTRACTS: (K)**

| Description     | Long/Short | Number of Contracts | Expiration Date | Unrealized Appreciation | Unrealized Depreciation |
|-----------------|------------|---------------------|-----------------|-------------------------|-------------------------|
| S&P 500® E-Mini | Long       | 107                 | 06/16/2017      | \$ 132,383              | \$ -                    |

**SECURITY VALUATION:**

**Valuation Inputs (L)**

|   | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value         |
|---|--|---|---|---------------|
| <b>ASSETS</b>                                 |  |   |   |               |
| <b>Investments</b>                            |  |   |   |               |
| Common Stocks                                 | \$613,748,399                            | \$ -  | \$ -  | \$613,748,399 |
| Preferred Stocks                              | 453,763                                  | -   | -   | 453,763       |
| Asset-Backed Securities                       | -  | 27,123,925  | -   | 27,123,925    |
| Corporate Debt Securities                     | -  | 157,784,432   | -   | 157,784,432   |
| Foreign Government Obligations                | -  | 4,315,526   | -   | 4,315,526     |
| Mortgage-Backed Securities                    | -  | 42,831,437  | -   | 42,831,437    |
| Municipal Government Obligations              | -  | 2,790,279   | -   | 2,790,279     |
| U.S. Government Agency Obligations            | -  | 65,503,836  | -   | 65,503,836    |
| U.S. Government Obligations                   | -  | 93,883,072  | -   | 93,883,072    |
| Commercial Paper                              | -  | 36,937,143  | -   | 36,937,143    |
| Short-Term U.S. Government Agency Obligations | -  | 10,247,232  | -   | 10,247,232    |
| Short-Term U.S. Government Obligations        | -  | 10,777,777  | -   | 10,777,777    |



|  |                      |                       |             |                        |
|--|----------------------|-----------------------|-------------|------------------------|
| Securities Lending Collateral            | 7,716,200            | –                     | –           | 7,716,200              |
| Repurchase Agreement                     | –                    | 24,603,294            | –           | 24,603,294             |
| <b>Total Investments</b>                 | <b>\$621,918,362</b> | <b>\$ 476,797,953</b> | <b>\$ –</b> | <b>\$1,098,716,315</b> |
| <b>Other Financial Instruments</b>       |                      |                       |             |                        |
| Futures Contracts (M)                    | \$ 132,383           | \$ –                  | \$ –        | \$ 132,383             |
| <b>Total Other Financial Instruments</b> | <b>\$ 132,383</b>    | <b>\$ –</b>           | <b>\$ –</b> | <b>\$ 132,383</b>      |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 203

# Transamerica Multi-Managed Balanced

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *Percentage rounds to less than 0.1% or (0.1)%.*
- (C) *All or a portion of the securities are on loan. The total value of all securities on loan is \$7,532,306. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (D) *Floating or variable rate securities. The rates disclosed are as of April 30, 2017.*
- (E) *Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$100,778,991, representing 9.8% of the Fund's net assets.*
- (F) *Perpetual maturity. The date displayed is the next call date.*
- (G) *Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.*
- (H) *Cash deposit due to broker in the amount of \$281,000 has been segregated as collateral for open TBA commitment transactions.*
- (I) *Rates disclosed reflect the yields at April 30, 2017.*
- (J) *Aggregate cost for federal income tax purposes is \$951,068,656. Aggregate gross unrealized appreciation and depreciation for all securities is \$154,394,969 and \$6,747,310, respectively. Net unrealized appreciation for tax purposes is \$147,647,659.*
- (K) *Cash on deposit with broker in the amount of \$525,000 has been segregated as collateral to cover margin requirements for open futures contracts.*
- (L) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*
- (M) *Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).*

### PORTFOLIO ABBREVIATIONS:

MTN      *Medium Term Note*  
STRIPS   *Separate Trading of Registered Interest and Principal of Securities*  
TBA      *To Be Announced*

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 204

---

[Table of Contents](#)

# Transamerica Short-Term Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal        | Value         |
|---|------------------|---------------|
| <b>ASSET-BACKED SECURITIES - 14.3%</b>  |                  |               |
| American Tower Trust #1<br>Series 2013-1A, Class 1A,<br>1.55%, 03/15/2043 (A)                         | \$ 25,000,000    | \$ 24,947,825 |
| Apidos CLO XIX<br>Series 2014-19A, Class BR,<br>2.58% (B), 10/17/2026 (A)                             | 10,000,000       | 9,999,930     |
| Battalion CLO, Ltd.<br>Series 2007-1A, Class C,<br>1.96% (B), 07/14/2022 (A)                          | 14,000,000       | 13,980,638    |
| BlueMountain CLO, Ltd.<br>Series 2014-3A, Class A2R,<br>2.76% (B), 10/15/2026 (A)                     | 14,000,000       | 13,999,902    |
| BXG Receivables Note Trust<br>Series 2012-A, Class A,<br>2.66%, 12/02/2027 (A)                        | 5,680,415        | 5,624,207     |
| Series 2013-A, Class A,<br>3.01%, 12/04/2028 (A)  | 11,663,372       | 11,740,604    |
| CIFC Funding, Ltd.<br>Series 2014-2A, Class A2LR,<br>2.58% (B), 05/24/2026 (A)                        | 7,000,000        | 6,999,944     |
| Citigroup Mortgage Loan Trust<br>Series 2003-HE3, Class A,<br>1.37% (B), 12/25/2033                   | 1,773,759        | 1,742,433     |
| CWABS Asset-Backed Certificates<br>Trust<br>Series 2006-17, Class 2A2,<br>1.14% (B), 03/25/2047       | 11,029,799       | 10,283,427    |
| Diamond Resorts Owner Trust<br>Series 2013-1, Class A,<br>1.95%, 01/20/2025 (A)                       | 2,769,194        | 2,748,460     |
| Series 2013-2, Class A,<br>2.27%, 05/20/2026 (A)  | 4,271,122        | 4,243,720     |
| Series 2014-1, Class B,<br>2.98%, 05/20/2027 (A)  | 1,524,153        | 1,522,296     |
| Foursight Capital Automobile<br>Receivables Trust<br>Series 2014-1, Class A,<br>2.11%, 03/23/2020 (A) | 1,764,258        | 1,762,119     |
| Golub Capital Partners CLO, Ltd.<br>Series 2017-34A, Class A1,<br>3.16% (B), 03/08/2029 (A)           | 9,000,000        | 8,999,631     |
| Green Tree Agency Advance<br>Funding Trust I<br>Series 2016-T1, Class AT1,<br>2.38%, 10/15/2048 (A)   | 9,000,000        | 8,938,080     |
| Hertz Vehicle Financing LLC<br>Series 2016-1A, Class B,<br>3.72%, 03/25/2020 (A)                      | 15,000,000       | 15,174,354    |
| Hilton Grand Vacations Trust<br>Series 2013-A, Class A,<br>2.28%, 01/25/2026 (A)                      | 2,164,181        | 2,158,262     |
| Series 2014-AA, Class A,<br>1.77%, 11/25/2026 (A)   | 4,304,876        | 4,237,397     |
| Series 2014-AA, Class B,<br>2.07%, 11/25/2026 (A)   | 6,559,811        | 6,484,153     |
| KVK CLO, Ltd.<br>Series 2014-1A, Class BR,<br>2.84% (B), 05/15/2026 (A)                               | 9,135,000        | 9,134,909     |
|   | <b>Principal</b> | <b>Value</b>  |
| <b>ASSET-BACKED SECURITIES (continued)</b>  |                  |               |

|  |               |               |
|--|---------------|---------------|
| Marathon CLO VII, Ltd.<br>Series 2014-7A, Class A1R,<br>0.00% (B) (C), 10/28/2025 (A)                | \$ 10,000,000 | \$ 10,000,000 |
| Marriott Vacation Club Owner Trust<br>Series 2012-1A, Class A,<br>2.51%, 05/20/2030 (A)              | 4,926,218     | 4,935,650     |
| MVW Owner Trust<br>Series 2014-1A, Class B,<br>2.70%, 09/22/2031 (A)                                 | 4,891,641     | 4,854,053     |
| Series 2015-1A, Class A,<br>2.52%, 12/20/2032 (A)  | 5,764,958     | 5,738,736     |
| New Residential Advanced<br>Receivables Trust<br>Series 2016-T2, Class AT2,<br>2.58%, 10/15/2049 (A) | 10,000,000    | 9,908,080     |
| Newstar Trust<br>Series 2012-2A, Class A,<br>3.06% (B), 01/20/2023 (A)                               | 3,480,016     | 3,468,618     |
| Ocwen Master Advance<br>Receivables Trust<br>Series 2015-T3, Class AT3,<br>3.21%, 11/15/2047 (A)     | 20,095,000    | 20,082,555    |
| Series 2016-T1, Class AT1,<br>2.52%, 08/17/2048 (A)  | 15,900,000    | 15,836,076    |
| Orange Lake Timeshare Trust<br>Series 2012-AA, Class A,<br>3.45%, 03/10/2027 (A)                     | 1,137,219     | 1,146,056     |
| Series 2014-AA, Class A,<br>2.29%, 07/09/2029 (A)  | 6,057,652     | 6,001,795     |
| Series 2015-AA, Class A,<br>2.88%, 09/08/2027 (A)  | 9,274,303     | 9,287,013     |
| Series 2016-A, Class A,<br>2.61%, 03/08/2029 (A)   | 18,247,293    | 18,076,991    |
| Sierra Timeshare Receivables<br>Funding LLC<br>Series 2013-2A, Class C,<br>4.75%, 11/20/2025 (A)     | 4,046,696     | 4,071,607     |
| Series 2014-1A, Class A,<br>2.07%, 03/20/2030 (A)  | 1,940,530     | 1,938,853     |
| Series 2014-1A, Class B,<br>2.42%, 03/20/2030 (A)  | 1,940,530     | 1,939,717     |
| Series 2014-2A, Class B,<br>2.40%, 06/20/2031 (A)  | 3,763,229     | 3,759,703     |
| Series 2014-3A, Class B,<br>2.80%, 10/20/2031 (A)  | 4,119,399     | 4,131,118     |
| Series 2015-1A, Class A,<br>2.40%, 03/22/2032 (A)  | 1,404,230     | 1,408,099     |
| Series 2015-1A, Class B,<br>3.05%, 03/22/2032 (A)  | 1,716,281     | 1,726,377     |
| SilverLeaf Finance XVII LLC<br>Series 2013-A, Class A,<br>2.68%, 03/16/2026 (A)                      | 2,684,938     | 2,680,221     |
| Silverleaf Finance XVIII LLC<br>Series 2014-A, Class A,<br>2.81%, 01/15/2027 (A)                     | 3,616,311     | 3,610,749     |
| SLM Student Loan Trust<br>Series 2006-1, Class B,<br>1.36% (B), 01/25/2027                           | 9,160,000     | 8,936,507     |

*The Notes to Financial Statements are an integral part of this report.*

---

[Table of Contents](#)

# Transamerica Short-Term Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal    | Value              |
|--|--------------|--------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |              |                    |
| SoFi Consumer Loan Program<br>LLC Series 2017-1, Class A,<br>3.28%, 01/26/2026 (A)               | \$ 9,031,658 | \$ 9,081,971       |
| SpringCastle America Funding<br>LLC<br>Series 2016-AA, Class A,<br>3.05%, 04/25/2029 (A)         | 12,640,894   | 12,708,634         |
| SPS Servicer Advance<br>Receivables Trust<br>Series 2016-T1, Class AT1,<br>2.53%, 11/16/2048 (A) | 18,000,000   | 17,958,441         |
| SVO VOI Mortgage LLC<br>Series 2012-AA, Class A,<br>2.00%, 09/20/2029 (A)                        | 5,956,330    | 5,901,806          |
| THL Credit Wind River CLO, Ltd.<br>Series 2014-1A, Class B1R,<br>2.71% (B), 04/18/2026 (A)       | 8,000,000    | 7,999,944          |
| TICP Clo , Ltd.<br>Series 2014-3A, Class B1R,<br>2.34% (B), 01/20/2027 (A)                       | 10,000,000   | 10,001,010         |
| Towd Point Mortgage Trust<br>Series 2017-1, Class A1,<br>2.75% (B), 10/25/2056 (A)               | 22,123,049   | 22,200,650         |
| Welk Resorts LLC<br>Series 2013-AA, Class A,<br>3.10%, 03/15/2029 (A)                            | 6,617,844    | 6,662,591          |
| Series 2015-AA, Class A,<br>2.79%, 06/16/2031 (A)  | 6,969,694    | 6,951,599          |
| Westgate Resorts LLC<br>Series 2015-1A, Class A,<br>2.75%, 05/20/2027 (A)                        | 2,916,989    | 2,925,718          |
| <b>Total Asset-Backed Securities<br/>(Cost \$409,000,884)</b>                                    |              | <u>410,653,229</u> |
| <b>CORPORATE DEBT SECURITIES - 67.1%</b>   |              |                    |
| <b>Aerospace &amp; Defense - 0.1%</b>  |              |                    |
| Bombardier, Inc.<br>4.75%, 04/15/2019 (A)  | 3,020,000    | <u>3,088,886</u>   |
| <b>Airlines - 1.7%</b>   |              |                    |
| America West Airlines Pass-<br>Through Trust<br>7.93%, 07/02/2020                                | 834,111      | 877,902            |
| 8.06%, 01/02/2022  | 6,391,508    | 7,158,489          |
| Delta Air Lines Pass-Through Trust<br>6.20%, 01/02/2020  | 16,202,972   | 16,924,004         |
| Northwest Airlines Pass-Through<br>Trust 6.26%, 05/20/2023                                       | 565,637      | 602,404            |
| Southwest Airlines Co.<br>2.65%, 11/05/2020  | 9,964,000    | 10,077,879         |
| Virgin Australia Pass-Through<br>Trust 5.00%, 04/23/2025 (A)                                     | 13,326,344   | <u>13,808,758</u>  |
|  |              | <u>49,449,436</u>  |
| <b>Automobiles - 0.1%</b>  |              |                    |
| Harley-Davidson Funding Corp.<br>6.80%, 06/15/2018 (A)   | 2,990,000    | <u>3,150,698</u>   |
| <b>Banks - 13.3%</b>   |              |                    |
| Bank of America Corp.<br>2.63%, 04/19/2021, MTN  | 17,650,000   | 17,668,038         |
| 5.88%, 01/05/2021  | 3,000,000    | 3,348,540          |

|  | Principal     | Value              |
|--|---------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>           |               |                    |
| <b>Banks (continued)</b>                               |               |                    |
| Bank of America NA                                     |               |                    |
| 1.43% (B), 06/15/2017                                  | \$ 14,285,000 | \$ 14,288,500      |
| Citigroup, Inc.  |               |                    |
| 2.18% (B), 12/08/2021                                  | 5,000,000     | 5,042,825          |
| 2.90%, 12/08/2021                                      | 15,000,000    | 15,082,095         |
| Citizens Bank NA                                       |               |                    |
| 2.50%, 03/14/2019, MTN                                 | 5,000,000     | 5,042,260          |
| Cooperatieve Rabobank UA                               |               |                    |
| 11.00% (B), 06/30/2019 (A) (D)                         | 23,684,000    | 27,651,070         |
| Discover Bank  |               |                    |
| 3.10%, 06/04/2020                                      | 12,563,000    | 12,834,964         |
| 7.00%, 04/15/2020                                      | 12,352,000    | 13,785,462         |
| Fifth Third Bank                                       |               |                    |
| 2.30%, 03/15/2019                                      | 12,040,000    | 12,123,100         |
| First Horizon National Corp.                           |               |                    |
| 3.50%, 12/15/2020                                      | 5,160,000     | 5,293,293          |
| First Niagara Financial Group, Inc.                    |               |                    |
| 6.75%, 03/19/2020                                      | 13,396,000    | 14,999,394         |
| 7.25%, 12/15/2021                                      | 6,340,000     | 7,488,713          |
| First Tennessee Bank NA                                |               |                    |
| 2.95%, 12/01/2019                                      | 23,381,000    | 23,615,652         |
| JPMorgan Chase & Co.                                   |               |                    |
| 2.55%, 10/29/2020                                      | 22,140,000    | 22,318,559         |
| 4.25%, 10/15/2020                                      | 6,865,000     | 7,305,946          |
| 6.30%, 04/23/2019                                      | 5,000,000     | 5,412,300          |
| JPMorgan Chase Bank NA                                 |               |                    |
| 6.00%, 10/01/2017                                      | 5,470,000     | 5,570,681          |
| Lloyds Banking Group PLC                               |               |                    |
| 3.00%, 01/11/2022                                      | 10,000,000    | 10,063,890         |
| 3.10%, 07/06/2021                                      | 2,280,000     | 2,316,165          |
| National City Corp.                                    |               |                    |
| 6.88%, 05/15/2019                                      | 3,000,000     | 3,289,635          |
| Regions Bank   |               |                    |
| 7.50%, 05/15/2018                                      | 23,306,000    | 24,570,187         |
| Royal Bank of Scotland Group PLC                       |               |                    |
| 6.40%, 10/21/2019                                      | 7,305,000     | 7,952,603          |
| Santander Bank NA                                      |               |                    |
| 8.75%, 05/30/2018                                      | 16,309,000    | 17,449,978         |
| Santander Holdings USA, Inc.                           |               |                    |
| 2.70%, 05/24/2019                                      | 5,094,000     | 5,112,537          |
| Svenska Handelsbanken AB                               |               |                    |
| 2.08% (B), 10/01/2020                                  | 13,900,000    | 13,963,731         |
| 2.30% (B), 03/30/2021, MTN                             | 6,885,000     | 7,021,936          |
| Synovus Financial Corp.                                |               |                    |
| 7.88%, 02/15/2019                                      | 17,282,000    | 18,811,457         |
| US Bank NA   |               |                    |
| 2.13%, 10/28/2019                                      | 21,212,000    | 21,392,472         |
| Wells Fargo & Co.                                      |               |                    |
| 1.85% (B), 01/30/2020, MTN                             | 16,405,000    | 16,494,440         |
| 2.13%, 04/22/2019                                      | 3,762,000     | 3,781,607          |
| 2.19% (B), 07/26/2021                                  | 9,963,000     | 10,113,242         |
|  |               | <u>381,205,272</u> |
| <b>Beverages - 2.7%</b>                                |               |                    |
| Anheuser-Busch InBev Finance, Inc.                     |               |                    |
| 2.43% (B), 02/01/2021                                  | 9,333,000     | 9,624,003          |
| 2.65%, 02/01/2021                                      | 17,902,000    | 18,121,765         |
| Anheuser-Busch InBev Worldwide, Inc. 7.75%, 01/15/2019 | 6,927,000     | 7,599,778          |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 206

---

[Table of Contents](#)

# Transamerica Short-Term Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value              |
|---|------------------|--------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                |                  |                    |
| <b>Beverages (continued)</b>                                |                  |                    |
| Constellation Brands, Inc.<br>3.75%, 05/01/2021             | \$ 12,965,000    | \$ 13,477,467      |
| Molson Coors Brewing Co.<br>2.10%, 07/15/2021               | 17,830,000       | 17,500,234         |
| Pernod Ricard SA<br>5.75%, 04/07/2021 (A)                   | 9,466,000        | 10,576,930         |
|   |                  | <u>76,900,177</u>  |
| <b>Biotechnology - 0.9%</b>                                 |                  |                    |
| AbbVie, Inc.<br>2.50%, 05/14/2020                           | 9,965,000        | 10,051,566         |
| Biogen, Inc.<br>2.90%, 09/15/2020                           | 4,981,000        | 5,082,851          |
| Gilead Sciences, Inc.<br>2.55%, 09/01/2020                  | 10,701,000       | 10,841,579         |
|   |                  | <u>25,975,996</u>  |
| <b>Building Products - 0.5%</b>                             |                  |                    |
| Owens Corning<br>9.00%, 06/15/2019                          | 12,423,000       | 13,984,459         |
| <b>Capital Markets - 6.5%</b>                               |                  |                    |
| Ameriprise Financial, Inc.<br>7.30%, 06/28/2019             | 18,320,000       | 20,372,573         |
| Bank of New York Mellon Corp.<br>1.91% (B), 08/17/2020, MTN | 6,000,000        | 6,105,582          |
| Deutsche Bank AG<br>2.36% (B), 08/20/2020 (E)               | 10,275,000       | 10,304,448         |
| 2.61% (B), 01/18/2019 (E)                                   | 9,964,000        | 10,047,070         |
| Goldman Sachs Group, Inc.<br>1.92% (B), 12/13/2019          | 12,000,000       | 12,039,516         |
| 2.75%, 09/15/2020   | 8,948,000        | 9,039,431          |
| 7.50%, 02/15/2019, MTN                                      | 17,297,000       | 18,937,742         |
| Lazard Group LLC<br>4.25%, 11/14/2020                       | 10,890,000       | 11,475,479         |
| Morgan Stanley<br>1.89% (B), 07/23/2019, MTN                | 8,000,000        | 8,038,936          |
| 2.56% (B), 04/21/2021, MTN                                  | 4,982,000        | 5,102,858          |
| 3.55% (B), 08/31/2017, MTN                                  | 1,500,000        | 1,496,250          |
| 5.75%, 01/25/2021   | 5,000,000        | 5,562,280          |
| 7.30%, 05/13/2019, MTN                                      | 12,235,000       | 13,491,461         |
| Raymond James Financial, Inc.<br>8.60%, 08/15/2019          | 8,748,000        | 9,977,811          |
| State Street Corp.<br>1.95% (B), 08/18/2020                 | 16,120,000       | 16,454,248         |
| UBS Group Funding Jersey, Ltd.<br>2.60% (B), 09/24/2020 (A) | 26,205,000       | 26,732,009         |
|   |                  | <u>185,177,694</u> |
| <b>Chemicals - 1.5%</b>                                     |                  |                    |
| Dow Chemical Co.<br>8.55%, 05/15/2019                       | 24,461,000       | 27,593,843         |
| E.I. du Pont de Nemours & Co.<br>2.20%, 05/01/2020 (F)      | 6,000,000        | 6,009,354          |
| Lubrizol Corp.<br>8.88%, 02/01/2019                         | 8,862,000        | 9,941,152          |
|   |                  | <u>43,544,349</u>  |
| <b>Construction Materials - 0.7%</b>                        |                  |                    |
| CRH America, Inc.<br>8.13%, 07/15/2018                      | 17,335,000       | 18,627,238         |
|   |                  |                    |
|   | <b>Principal</b> | <b>Value</b>       |

**CORPORATE DEBT SECURITIES (continued)****Consumer Finance - 2.9%**

|                                    |               |                   |
|------------------------------------|---------------|-------------------|
| Ally Financial, Inc.               |               |                   |
| 3.50%, 01/27/2019                  | \$ 12,000,000 | \$ 12,150,000     |
| 8.00%, 03/15/2020                  | 5,717,000     | 6,453,064         |
| American Express Credit Corp.      |               |                   |
| 1.78% (B), 05/26/2020, MTN         | 5,000,000     | 5,044,225         |
| 1.88%, 05/03/2019 (F)              | 9,960,000     | 9,954,661         |
| 2.60%, 09/14/2020, MTN             | 8,694,000     | 8,808,709         |
| Ford Motor Credit Co. LLC          |               |                   |
| 1.96% (B), 11/04/2019              | 4,750,000     | 4,786,072         |
| 5.00%, 05/15/2018                  | 8,225,000     | 8,479,449         |
| General Motors Financial Co., Inc. |               |                   |
| 2.72% (B), 01/15/2020 (E)          | 3,150,000     | 3,212,754         |
| 3.20%, 07/06/2021                  | 9,970,000     | 10,058,294        |
| 3.22% (B), 01/15/2019              | 5,084,000     | 5,209,021         |
| Springleaf Finance Corp.           |               |                   |
| 8.25%, 12/15/2020                  | 6,825,000     | 7,478,152         |
|                                    |               | <u>81,634,401</u> |

**Containers & Packaging - 0.6%**

|   |            |                   |
|---|------------|-------------------|
| Ardagh Packaging Finance PLC /<br>Ardagh Holdings USA, Inc. |            |                   |
| 4.25%, 09/15/2022 (A)                                       | 3,035,000  | 3,093,272         |
| Avery Dennison Corp.  |            |                   |
| 6.63%, 10/01/2017 (A)                                       | 15,000,000 | 15,256,380        |
|   |            | <u>18,349,652</u> |

**Diversified Consumer Services - 0.1%**

|                      |           |           |
|----------------------|-----------|-----------|
| Princeton University |           |           |
| 4.95%, 03/01/2019    | 3,805,000 | 4,033,171 |

**Diversified Financial Services - 2.3%**

|   |            |                   |
|---|------------|-------------------|
| Jefferies Group LLC                                   |            |                   |
| 8.50%, 07/15/2019                                     | 7,475,000  | 8,435,276         |
| National Rural Utilities Cooperative<br>Finance Corp. |            |                   |
| 10.38%, 11/01/2018                                    | 19,410,000 | 21,869,926        |
| OMX Timber Finance Investments I<br>LLC               |            |                   |
| 5.42%, 01/29/2020 (A)                                 | 20,014,000 | 21,504,643        |
| Protective Life Global Funding                        |            |                   |
| 2.70%, 11/25/2020 (A)                                 | 15,000,000 | 15,141,600        |
|   |            | <u>66,951,445</u> |

**Diversified Telecommunication Services - 2.7%**

|                              |            |                   |
|------------------------------|------------|-------------------|
| AT&T, Inc.                   |            |                   |
| 2.45%, 06/30/2020            | 21,289,000 | 21,320,508        |
| Sprint Capital Corp.         |            |                   |
| 6.90%, 05/01/2019            | 9,000,000  | 9,618,750         |
| Telefonica Emisiones SAU     |            |                   |
| 3.19%, 04/27/2018            | 18,370,000 | 18,614,670        |
| Verizon Communications, Inc. |            |                   |
| 2.87% (B), 09/14/2018        | 8,900,000  | 9,081,702         |
| 4.50%, 09/15/2020            | 16,958,000 | 18,098,019        |
|                              |            | <u>76,733,649</u> |

**Electric Utilities - 2.0%**

|                                 |            |            |
|---------------------------------|------------|------------|
| Entergy Texas, Inc.             |            |            |
| 7.13%, 02/01/2019               | 22,351,000 | 24,232,574 |
| Oncor Electric Delivery Co. LLC |            |            |
| 2.15%, 06/01/2019 (E)           | 5,190,000  | 5,215,706  |
| 6.80%, 09/01/2018               | 8,000,000  | 8,523,968  |

*The Notes to Financial Statements are an integral part of this report.*



---

[Table of Contents](#)

# Transamerica Short-Term Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal     | Value             |
|--|---------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                     |               |                   |
| <b>Electric Utilities (continued)</b>                            |               |                   |
| Southern California Edison Co.                                   |               |                   |
| 1.85%, 02/01/2022  | \$ 18,928,572 | \$ 18,691,226     |
|  |               | <u>56,663,474</u> |
| <b>Electronic Equipment, Instruments &amp; Components - 0.2%</b> |               |                   |
| Tyco Electronics Group SA  |               |                   |
| 6.55%, 10/01/2017  | 4,685,000     | 4,780,771         |
| <b>Energy Equipment &amp; Services - 1.1%</b>                    |               |                   |
| Nabors Industries, Inc.  |               |                   |
| 6.15%, 02/15/2018  | 11,000,000    | 11,275,000        |
| Schlumberger Holdings Corp.                                      |               |                   |
| 2.35%, 12/21/2018 (A)  | 20,000,000    | 20,142,880        |
|  |               | <u>31,417,880</u> |
| <b>Equity Real Estate Investment Trusts - 2.3%</b>               |               |                   |
| Government Properties Income Trust                               |               |                   |
| 3.75%, 08/15/2019  | 24,795,000    | 24,981,062        |
| Hospitality Properties Trust                                     |               |                   |
| 6.70%, 01/15/2018  | 13,666,000    | 13,795,909        |
| Realty Income Corp.  |               |                   |
| 6.75%, 08/15/2019  | 5,000,000     | 5,511,570         |
| VEREIT Operating Partnership, LP                                 |               |                   |
| 3.00%, 02/06/2019  | 8,972,000     | 9,023,140         |
| WEA Finance LLC / Westfield UK & Europe Finance PLC              |               |                   |
| 2.70%, 09/17/2019 (A)  | 12,570,000    | 12,689,189        |
|  |               | <u>66,000,870</u> |
| <b>Food &amp; Staples Retailing - 2.6%</b>                       |               |                   |
| CVS Health Corp.   |               |                   |
| 2.13%, 06/01/2021  | 15,000,000    | 14,801,400        |
| 4.75%, 12/01/2022 (E)  | 2,000,000     | 2,188,834         |
| Sysco Corp.  |               |                   |
| 2.50%, 07/15/2021  | 9,646,000     | 9,667,231         |
| 2.60%, 10/01/2020  | 4,979,000     | 5,027,247         |
| Wal-Mart Stores, Inc.  |               |                   |
| 5.52% (G), 06/01/2018  | 24,970,000    | 25,047,432        |
| Walgreens Boots Alliance, Inc.                                   |               |                   |
| 2.70%, 11/18/2019  | 17,887,000    | 18,146,361        |
|  |               | <u>74,878,505</u> |
| <b>Food Products - 1.8%</b>                                      |               |                   |
| Kraft Heinz Foods Co.  |               |                   |
| 2.00%, 07/02/2018  | 4,983,000     | 4,995,577         |
| 2.80%, 07/02/2020  | 23,330,000    | 23,694,951        |
| Mondelez International Holdings Netherlands BV                   |               |                   |
| 2.00%, 10/28/2021 (A)  | 11,000,000    | 10,653,005        |
| Smithfield Foods, Inc.   |               |                   |
| 2.70%, 01/31/2020 (A)  | 12,333,000    | 12,360,256        |
|  |               | <u>51,703,789</u> |
| <b>Gas Utilities - 1.4%</b>                                      |               |                   |
| DTE Gas Co.  |               |                   |
| 5.00%, 10/01/2019  | 28,400,000    | 30,444,090        |
| Southern California Gas Co.                                      |               |                   |
| 1.55%, 06/15/2018  | 10,560,000    | 10,553,886        |
|  |               | <u>40,997,976</u> |
| <b>Health Care Equipment &amp; Supplies - 1.0%</b>               |               |                   |
| Abbott Laboratories  |               |                   |
| 2.90%, 11/30/2021  | 14,948,009    | 15,091,091        |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>   |              |                   |
| <b>Health Care Equipment &amp; Supplies (continued)</b>  |              |                   |
| Becton Dickinson and Co.<br>3.13%, 11/08/2021  | \$ 2,140,000 | \$ 2,152,070      |
| Boston Scientific Corp.<br>2.65%, 10/01/2018   | 3,000,000    | 3,028,794         |
| Medtronic, Inc.<br>2.50%, 03/15/2020   | 8,655,000    | <u>8,812,867</u>  |
|  |              | <u>29,084,822</u> |
| <b>Health Care Providers &amp; Services - 0.5%</b>   |              |                   |
| AmerisourceBergen Corp.<br>4.88%, 11/15/2019   | 2,281,000    | 2,433,220         |
| Cigna Corp.<br>4.50%, 03/15/2021   | 10,143,000   | <u>10,838,739</u> |
|  |              | <u>13,271,959</u> |
| <b>Household Durables - 0.2%</b>   |              |                   |
| Newell Brands, Inc.<br>3.15%, 04/01/2021   | 5,351,000    | <u>5,487,943</u>  |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.5%</b>                                      |              |                   |
| Dynegy, Inc.<br>6.75%, 11/01/2019  | 4,985,000    | 5,059,775         |
| Exelon Generation Co. LLC<br>4.00%, 10/01/2020   | 9,554,000    | <u>9,962,367</u>  |
|  |              | <u>15,022,142</u> |
| <b>Industrial Conglomerates - 0.2%</b>   |              |                   |
| General Electric Co.<br>1.96% (B), 04/15/2020, MTN (E)   | 5,100,000    | <u>5,185,654</u>  |
| <b>Insurance - 0.9%</b>  |              |                   |
| CNA Financial Corp.<br>5.88%, 08/15/2020   | 6,145,000    | 6,808,623         |
| Enstar Group, Ltd.<br>4.50%, 03/10/2022  | 2,067,000    | 2,116,145         |
| Fidelity National Financial, Inc.<br>6.60%, 05/15/2017   | 17,177,000   | <u>17,203,762</u> |
|  |              | <u>26,128,530</u> |
| <b>IT Services - 0.4%</b>  |              |                   |
| Fidelity National Information<br>Services, Inc.<br>3.63%, 10/15/2020                                       | 10,000,000   | <u>10,422,850</u> |
| <b>Machinery - 0.5%</b>  |              |                   |
| Caterpillar Financial Services Corp.<br>1.35%, 05/18/2019, MTN   | 10,000,000   | 9,916,090         |
| Stanley Black & Decker, Inc.<br>2.45%, 11/17/2018  | 4,500,000    | <u>4,546,678</u>  |
|  |              | <u>14,462,768</u> |
| <b>Media - 2.3%</b>  |              |                   |
| Cablevision Systems Corp.<br>7.75%, 04/15/2018   | 11,397,000   | 11,924,111        |
| 8.63%, 09/15/2017 (E)  | 2,867,000    | 2,945,842         |
| CBS Corp.<br>5.75%, 04/15/2020   | 15,459,000   | 16,961,708        |
| Charter Communications Operating<br>LLC / Charter Communications<br>Operating Capital<br>3.58%, 07/23/2020 | 17,240,000   | 17,814,126        |
| Sky PLC<br>9.50%, 11/15/2018 (A)   | 14,244,000   | <u>15,815,085</u> |
|  |              | <u>65,460,872</u> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017  
Page 208

[Table of Contents](#)

# Transamerica Short-Term Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal     | Value             |
|---|---------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                  |               |                   |
| <b>Multi-Utilities - 2.1%</b>   |               |                   |
| Consumers Energy Co.<br>6.70%, 09/15/2019                                     | \$ 10,000,000 | \$ 11,095,000     |
| Dominion Resources, Inc.<br>2.96% (G), 07/01/2019                             | 5,274,000     | 5,347,092         |
| 5.20%, 08/15/2019   | 21,733,000    | 23,207,149        |
| Public Service Co. of Colorado<br>5.80%, 08/01/2018                           | 18,201,000    | 19,104,389        |
|   |               | <u>58,753,630</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 2.0%</b>                                 |               |                   |
| Anadarko Petroleum Corp.<br>8.70%, 03/15/2019                                 | 2,857,000     | 3,193,823         |
| BP Capital Markets PLC<br>2.24%, 09/26/2018                                   | 6,079,000     | 6,122,836         |
| 4.75%, 03/10/2019   | 1,992,000     | 2,096,492         |
| El Paso Natural Gas Co. LLC<br>8.63%, 01/15/2022                              | 8,935,000     | 10,861,047        |
| Energy Transfer Partners, LP<br>4.15%, 10/01/2020                             | 8,000,000     | 8,324,728         |
| Exxon Mobil Corp.<br>1.71%, 03/01/2019  | 9,765,000     | 9,787,889         |
| Sabine Pass Liquefaction LLC<br>6.25%, 03/15/2022                             | 13,000,000    | 14,578,239        |
| YPF SA<br>8.50%, 03/23/2021 (A) (E)   | 1,743,000     | 1,971,769         |
|   |               | <u>56,936,823</u> |
| <b>Pharmaceuticals - 1.1%</b>   |               |                   |
| Actavis Funding SCS<br>2.35%, 03/12/2018                                      | 15,361,000    | 15,425,977        |
| Forest Laboratories LLC<br>4.88%, 02/15/2021 (A)                              | 5,109,000     | 5,517,005         |
| Shire Acquisitions Investments<br>Ireland DAC<br>1.90%, 09/23/2019            | 9,959,000     | 9,902,711         |
|   |               | <u>30,845,693</u> |
| <b>Real Estate Management &amp; Development - 0.4%</b>                        |               |                   |
| First Industrial, LP<br>7.50%, 12/01/2017, MTN                                | 11,650,000    | 12,032,621        |
| <b>Road &amp; Rail - 0.9%</b>   |               |                   |
| Aviation Capital Group Corp.<br>2.88%, 01/20/2022 (A)                         | 4,928,289     | 4,906,846         |
| 7.13%, 10/15/2020 (A)   | 18,266,000    | 20,889,436        |
|   |               | <u>25,796,282</u> |
| <b>Semiconductors &amp; Semiconductor Equipment - 1.1%</b>                    |               |                   |
| Broadcom Corp. / Broadcom<br>Cayman<br>Finance, Ltd.<br>2.38%, 01/15/2020 (A) | 14,946,000    | 14,955,416        |
| KLA-Tencor Corp.<br>2.38%, 11/01/2017   | 17,635,000    | 17,694,130        |
|   |               | <u>32,649,546</u> |
| <b>Software - 1.3%</b>  |               |                   |
| CDK Global, Inc.<br>3.80%, 10/15/2019   | 11,925,000    | 12,207,146        |
| Microsoft Corp.<br>1.55%, 08/08/2021  | 14,950,000    | 14,653,287        |
| Oracle Corp.<br>1.90%, 09/15/2021   | 10,000,000    | 9,898,200         |
|   |               | <u>36,758,633</u> |

|  | Principal     | Value                |
|--|---------------|----------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |               |                      |
| <b>Technology Hardware, Storage &amp; Peripherals - 1.3%</b> |               |                      |
| Dell International LLC / EMC Corp.                           |               |                      |
| 3.48%, 06/01/2019 (A)  | \$ 19,875,000 | \$ 20,328,110        |
| Hewlett Packard Enterprise Co.                               |               |                      |
| 3.60%, 10/15/2020  | 15,053,000    | 15,559,609           |
|  |               | <u>35,887,719</u>    |
| <b>Tobacco - 0.9%</b>  |               |                      |
| Altria Group, Inc.   |               |                      |
| 9.70%, 11/10/2018 (E)  | 12,724,000    | 14,210,532           |
| RJ Reynolds Tobacco Co.                                      |               |                      |
| 8.13%, 06/23/2019  | 11,299,000    | 12,682,066           |
|  |               | <u>26,892,598</u>    |
| <b>Trading Companies &amp; Distributors - 0.8%</b>           |               |                      |
| International Lease Finance Corp.                            |               |                      |
| 8.25%, 12/15/2020  | 20,185,000    | 23,821,570           |
| <b>Wireless Telecommunication Services - 0.7%</b>            |               |                      |
| Sprint Communications, Inc.                                  |               |                      |
| 9.00%, 11/15/2018 (A)  | 9,700,000     | 10,609,375           |
| Vodafone Group PLC   |               |                      |
| 5.45%, 06/10/2019  | 10,000,000    | 10,690,320           |
|  |               | <u>21,299,695</u>    |
| <b>Total Corporate Debt Securities</b>                       |               | <u>1,921,452,138</u> |
| <b>(Cost \$1,910,759,760)</b>                                |               |                      |
| <b>LOAN ASSIGNMENTS - 0.7%</b>                               |               |                      |
| <b>Commercial Services &amp; Supplies - 0.4%</b>             |               |                      |
| Spin Holdco, Inc.  |               |                      |
| Term Loan B,   |               |                      |
| 4.27% (B), 11/14/2019 (F)                                    | 11,480,444    | 11,482,832           |
| <b>Health Care Providers &amp; Services - 0.3%</b>           |               |                      |
| Community Health Systems, Inc.                               |               |                      |
| Term Loan G,   |               |                      |
| 3.80% (B), 12/31/2019  | 8,155,930     | 8,122,434            |
| <b>Total Loan Assignments</b>                                |               | <u>19,605,266</u>    |
| <b>(Cost \$19,404,946)</b>                                   |               |                      |
| <b>MORTGAGE-BACKED SECURITIES - 15.8%</b>                    |               |                      |
| 7 WTC Depositor LLC Trust                                    |               |                      |
| Series 2012-7WTC, Class A,                                   |               |                      |
| 4.08%, 03/13/2031 (A)  | 5,232,544     | 5,290,687            |
| BAMLL Commercial Mortgage Securities Trust                   |               |                      |
| Series 2014-FL1, Class B,                                    |               |                      |
| 3.19% (B), 12/15/2031 (A)                                    | 10,000,000    | 10,046,904           |
| Series 2014-INLD, Class C,                                   |               |                      |
| 3.37% (B), 12/15/2029 (A)                                    | 19,900,000    | 20,156,021           |
| Series 2014-IP, Class D,                                     |               |                      |
| 2.81% (B), 06/15/2028 (A)                                    | 11,000,000    | 10,915,406           |
| BCAP LLC Trust   |               |                      |
| Series 2009-RR14, Class 1A1,                                 |               |                      |
| 6.00% (B), 05/26/2037 (A)                                    | 943,185       | 955,854              |
| Series 2009-RR6, Class 2A1,                                  |               |                      |
| 3.15% (B), 08/26/2035 (A)                                    | 2,258,839     | 2,244,312            |
| Series 2010-RR1, Class 12A1,                                 |               |                      |
| 5.25% (B), 08/26/2036 (A)                                    | 1,451,836     | 1,464,924            |
| Series 2010-RR7, Class 5A6,                                  |               |                      |
| 5.50%, 10/26/2036 (A)  | 1,183,027     | 1,190,751            |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017  
Page 209

---

[Table of Contents](#)

# Transamerica Short-Term Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>             |            |            |
| BCAP LLC Trust (continued)                                |            |            |
| Series 2012-RR2, Class 7A3,<br>2.98% (B), 09/26/2035 (A)  | \$ 633,762 | \$ 632,080 |
| Series 2012-RR4, Class 2A5,<br>2.74% (B), 04/26/2037 (A)  | 1,542,021  | 1,542,485  |
| BHMS Mortgage Trust                                       |            |            |
| Series 2014-ATLS, Class CFL,<br>3.43% (B), 07/05/2033 (A) | 15,000,000 | 15,181,401 |
| BLCP Hotel Trust  |            |            |
| Series 2014-CLRN, Class C,<br>2.94% (B), 08/15/2029 (A)   | 10,000,000 | 10,028,287 |
| CCRESG Commercial Mortgage Trust                          |            |            |
| Series 2016-HEAT, Class B,<br>4.11%, 04/10/2029 (A)       | 2,900,000  | 2,957,349  |
| Series 2016-HEAT, Class C,<br>4.92%, 04/10/2029 (A)       | 3,000,000  | 3,079,239  |
| CDGJ Commercial Mortgage Trust                            |            |            |
| Series 2014-BXCH, Class C,<br>3.49% (B), 12/15/2027 (A)   | 16,040,000 | 16,123,886 |
| CGWF Commercial Mortgage Trust                            |            |            |
| Series 2013-RKWH, Class C,<br>3.29% (B), 11/15/2030 (A)   | 4,922,511  | 4,915,890  |
| Chicago Skyscraper Trust                                  |            |            |
| Series 2017-SKY, Class C,<br>2.24% (B), 02/15/2030 (A)    | 6,250,000  | 6,261,716  |
| Citigroup Mortgage Loan Trust                             |            |            |
| Series 2014-A, Class A,<br>4.00% (B), 01/25/2035 (A)      | 7,310,656  | 7,587,042  |
| COMM Mortgage Trust                                       |            |            |
| Series 2014-PAT, Class D,<br>3.06% (B), 08/13/2027 (A)    | 15,000,000 | 15,018,911 |
| Series 2014-PAT, Class E,<br>4.06% (B), 08/13/2027 (A)    | 5,000,000  | 5,021,932  |
| Cosmopolitan Hotel Trust                                  |            |            |
| Series 2016-CSMO, Class C,<br>3.64% (B), 11/15/2033 (A)   | 14,700,000 | 14,874,307 |
| Credit Suisse Commercial Mortgage<br>Trust                |            |            |
| Series 2007-C5, Class A4,<br>5.70% (B), 09/15/2040        | 2,750,890  | 2,758,891  |
| Credit Suisse Mortgage Trust                              |            |            |
| Series 2017-HD, Class C,<br>2.69% (B), 02/15/2031 (A)     | 4,500,000  | 4,500,281  |
| CSMC Trust  |            |            |
| Series 2010-15R, Class 4A1,<br>3.50% (B), 04/26/2035 (A)  | 1,337,987  | 1,338,946  |
| Series 2010-18R, Class 1A11,<br>3.08% (B), 08/26/2035 (A) | 42,564     | 42,553     |
| Series 2010-UD1, Class B,<br>6.09% (B), 12/16/2049 (A)    | 4,679,442  | 4,677,657  |
| Series 2015-DEAL, Class B,<br>2.84% (B), 04/15/2029 (A)   | 18,020,000 | 18,059,376 |
| Series 2015-DEAL, Class D,<br>4.09% (B), 04/15/2029 (A)   | 10,000,000 | 10,037,460 |
| Series 2015-SAND, Class C,<br>3.15% (B), 08/15/2030 (A)   | 4,000,000  | 3,996,428  |
| GP Portfolio Trust  |            |            |
| Series 2014-GPP, Class C,<br>2.86% (B), 02/15/2027 (A)    | 13,000,000 | 13,021,748 |
| Series 2014-GPP, Class D,<br>3.99% (B), 02/15/2027 (A)    | 10,000,000 | 10,026,735 |

|  | Principal    | Value        |
|--|--------------|--------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>              |              |              |
| GS Mortgage Securities Trust                               |              |              |
| Series 2013-G1, Class A1,<br>2.06%, 04/10/2031 (A)         | \$ 8,383,028 | \$ 8,177,271 |
| Hyatt Hotel Portfolio Trust                                |              |              |
| Series 2015-HYT, Class C,<br>3.09% (B), 11/15/2029 (A)     | 6,900,000    | 6,932,370    |
| Impac CMB Trust  |              |              |
| Series 2007-A, Class A,<br>1.24% (B), 05/25/2037 (A)       | 9,163,901    | 8,683,194    |
| Jefferies Resecuritization Trust                           |              |              |
| Series 2009-R2, Class 2A,<br>3.18% (B), 12/26/2037 (A)     | 655,389      | 653,364      |
| Series 2009-R7, Class 11A1,<br>3.06% (B), 03/26/2037 (A)   | 636,392      | 631,837      |
| Series 2009-R7, Class 4A1,<br>3.22% (B), 09/26/2034 (A)    | 114,472      | 114,169      |
| Series 2009-R9, Class 1A1,<br>2.86% (B), 08/26/2046 (A)    | 1,040,161    | 1,042,625    |
| Series 2010-R8, Class 2A1,<br>3.07%, 10/26/2036 (A)        | 244,166      | 244,174      |
| JPMorgan Chase Commercial<br>Mortgage Securities Trust     |              |              |
| Series 2014-DSTY, Class C,<br>3.93% (B), 06/10/2027 (A)    | 10,000,000   | 9,891,642    |
| Series 2014-INN, Class C,<br>2.69% (B), 06/15/2029 (A)     | 23,415,000   | 23,429,637   |
| Series 2016-ASH, Class C,<br>3.74% (B), 10/15/2034 (A)     | 6,500,000    | 6,524,375    |
| JPMorgan Commercial Mortgage-<br>Backed Securities Trust   |              |              |
| Series 2009-RR2, Class MLB,<br>5.79% (B), 06/15/2050 (A)   | 7,572,003    | 7,565,490    |
| JPMorgan Resecuritization Trust                            |              |              |
| Series 2010-5, Class 2A2,<br>4.50% (B), 07/26/2035 (A)     | 1,861,825    | 1,875,026    |
| Lehman Brothers Small Balance<br>Commercial Mortgage Trust |              |              |
| Series 2005-1A, Class A,<br>1.24% (B), 02/25/2030 (A)      | 4,210,152    | 4,078,309    |
| MASTR Alternative Loan Trust                               |              |              |
| Series 2003-4, Class 1A1,<br>5.00%, 05/25/2018             | 1,198,803    | 1,209,743    |
| Morgan Stanley Re-REMIC Trust                              |              |              |
| Series 2009-GG10, Class A4B,<br>6.04% (B), 08/12/2045 (A)  | 4,107,129    | 4,113,237    |
| Series 2010-R4, Class 3A,<br>5.50%, 08/26/2047 (A)         | 2,741,892    | 2,739,041    |
| Mortgage Equity Conversion Asset<br>Trust                  |              |              |
| Series 2010-1A, Class A,<br>4.00%, 07/25/2060 (A)          | 7,000,558    | 6,090,485    |
| New Residential Mortgage Loan Trust                        |              |              |
| Series 2014-1A, Class A,<br>3.75% (B), 01/25/2054 (A)      | 4,029,930    | 4,128,899    |
| Series 2014-3A, Class AFX3,<br>3.75% (B), 11/25/2054 (A)   | 5,109,236    | 5,177,031    |
| Series 2016-4A, Class A1,<br>3.75% (B), 11/25/2056 (A)     | 7,714,113    | 7,918,995    |

**The Notes to Financial Statements are an integral part of this report.**  
Transamerica Funds

Semi-Annual Report 2017

Page 210

[Table of Contents](#)

# Transamerica Short-Term Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal     | Value              |
|--|---------------|--------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>                    |               |                    |
| RBSSP Resecuritization Trust                                     |               |                    |
| Series 2013-2, Class 2A1,<br>1.17% (B), 12/20/2036 (A)           | \$ 10,224,749 | \$ 9,616,614       |
| SCG Trust  |               |                    |
| Series 2013-SRP1, Class AJ,<br>2.94% (B), 11/15/2026 (A)         | 20,000,000    | 19,874,366         |
| Series 2013-SRP1, Class B,<br>3.49% (B), 11/15/2026 (A)          | 22,500,000    | 21,650,994         |
| Springleaf Mortgage Loan Trust                                   |               |                    |
| Series 2013-2A, Class A,<br>1.78% (B), 12/25/2065 (A)            | 1,281,583     | 1,282,540          |
| TIAA Seasoned Commercial<br>Mortgage Trust                       |               |                    |
| Series 2007-C4, Class AJ,<br>5.47% (B), 08/15/2039               | 740,757       | 748,257            |
| Towd Point Mortgage Trust  |               |                    |
| Series 2015-3, Class A1B,<br>3.00% (B), 03/25/2054 (A)           | 3,874,690     | 3,910,175          |
| Series 2015-4, Class A1B,<br>2.75% (B), 04/25/2055 (A)           | 12,959,050    | 13,013,478         |
| Series 2016-3, Class A1,<br>2.25% (B), 04/25/2056 (A)            | 12,005,607    | 11,926,064         |
| Series 2016-5, Class A1,<br>2.50% (B), 10/25/2056 (A)            | 14,948,494    | 14,906,891         |
| TRU Trust  |               |                    |
| Series 2016-TOYS, Class A,<br>3.24% (B), 11/15/2030 (A)          | 9,898,411     | 9,933,498          |
| VSD LLC  |               |                    |
| 3.60%, 12/25/2043  | 4,874,849     | 4,871,524          |
| Wells Fargo Mortgage Loan Trust                                  |               |                    |
| Series 2010-RR4, Class 1A1,<br>3.26% (B), 12/27/2046 (A)         | 817,249       | 818,097            |
| Series 2011-RR3, Class A1,<br>3.28% (B), 03/27/2037 (A)          | 3,225,535     | 3,225,868          |
| Wells Fargo Mortgage-Backed<br>Securities Trust                  |               |                    |
| Series 2003-G, Class A1,<br>2.90% (B), 06/25/2033                | 442,503       | 442,654            |
| <b>Total Mortgage-Backed Securities<br/>(Cost \$452,192,036)</b> |               | <b>451,391,393</b> |

|   | Principal  | Value            |
|---|------------|------------------|
| <b>U.S. GOVERNMENT AGENCY OBLIGATION - 0.0% (H)</b>                               |            |                  |
| Federal Home Loan Mortgage<br>Corp.   |            |                  |
| 3.02% (B), 08/01/2037   | \$ 393,410 | \$ 415,180       |
| <b>Total U.S. Government Agency Obligation<br/>(Cost \$398,927)</b>               |            | <b>415,180</b>   |
| <b>SHORT-TERM FOREIGN GOVERNMENT OBLIGATIONS - 0.1%</b>                           |            |                  |
| <b>Argentina - 0.1%</b>   |            |                  |
| Argentina Treasury Bill   |            |                  |
| 2.60% (I), 07/14/2017   | 1,568,528  | 1,560,679        |
| 2.65% (I), 06/30/2017   | 1,988,646  | 1,980,437        |
| <b>Total Short-Term Foreign Government<br/>Obligations<br/>(Cost \$3,540,347)</b> |            | <b>3,541,116</b> |

| Shares | Value |
|--------|-------|
|--------|-------|

**SECURITIES LENDING COLLATERAL - 0.5%**

State Street Navigator  
 Securities Lending  
 Trust - Government Money  
 Market Portfolio, 0.74% (I)

**SECURITY VALUATION:**

Valuation Inputs (K)

|  |            |            |
|--|------------|------------|
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$13,747,477)</b> | 13,747,477 | 13,747,477 |
|--|------------|------------|

|   | Principal     | Value                   |
|---|---------------|-------------------------|
| <b>REPURCHASE AGREEMENT - 2.4%</b>  |               |                         |
| State Street Bank & Trust Co.<br>0.09% (I), dated 04/28/2017,<br>to be repurchased at<br>\$69,602,113 on 05/01/2017.<br>Collateralized by a U.S.<br>Government Obligation,<br>2.75%, due 02/15/2024, and<br>with a value of \$70,994,028. | \$ 69,601,591 | 69,601,591              |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$69,601,591)</b>   |               | 69,601,591              |
| <b>Total Investments</b><br><b>(Cost \$2,878,645,968) (J)</b>   |               | 2,890,407,390           |
| <b>Net Other Assets (Liabilities) - (0.9)%</b>  |               | (26,687,714)            |
| <b>Net Assets - 100.0%</b>  |               | <b>\$ 2,863,719,676</b> |

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                  |
|--|--|---|---|------------------------|
| <b>ASSETS</b>                                |  |   |   |                        |
| <b>Investments</b>                           |  |   |   |                        |
| Asset-Backed Securities                      | \$-                                      | \$410,653,229                                       | \$ -  | \$410,653,229          |
| Corporate Debt Securities                    | -  | 1,921,452,138                                       | -   | 1,921,452,138          |
| Loan Assignments                             | -  | 19,605,266  | -   | 19,605,266             |
| Mortgage-Backed Securities                   | -  | 451,391,393   | -   | 451,391,393            |
| U.S. Government Agency Obligation            | -  | 415,180   | -   | 415,180                |
| Short-Term Foreign Government<br>Obligations | -  | 3,541,116   | -   | 3,541,116              |
| Securities Lending Collateral                | 13,747,477                               | -   | -   | 13,747,477             |
| Repurchase Agreement                         | -  | 69,601,591  | -   | 69,601,591             |
| <b>Total Investments</b>                     | <b>\$13,747,477</b>                      | <b>\$2,876,659,913</b>                              | <b>\$ -</b>                                     | <b>\$2,890,407,390</b> |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 211



# Transamerica Short-Term Bond

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$1,121,893,804, representing 39.2% of the Fund's net assets.
- (B) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (C) Percentage rounds to less than 0.01% or (0.01)%.
- (D) Perpetual maturity. The date displayed is the next call date.
- (E) All or a portion of the securities are on loan. The total value of all securities on loan is \$13,467,902. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (F) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (G) Step bonds. Coupon rates change in increments to maturity. The rates disclosed are as of April 30, 2017; the maturity dates disclosed are the ultimate maturity dates.
- (H) Percentage rounds to less than 0.1% or (0.1)%.
- (I) Rates disclosed reflect the yields at April 30, 2017.
- (J) Aggregate cost for federal income tax purposes is \$2,878,645,968. Aggregate gross unrealized appreciation and depreciation for all securities is \$19,774,366 and \$8,012,944, respectively. Net unrealized appreciation for tax purposes is \$11,761,422.
- (K) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

### PORTFOLIO ABBREVIATIONS:

MTN Medium Term Note

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 212

---

[Table of Contents](#)

# Transamerica Small Cap Core

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value             |
|--|---------------|-------------------|
| <b>COMMON STOCKS - 98.6%</b>                     |               |                   |
| <b>Aerospace &amp; Defense - 1.0%</b>            |               |                   |
| Ducommun, Inc. (A)                               | 29,095        | \$ 855,102        |
| Moog, Inc., Class A (A)                          | 15,180        | 1,042,107         |
| Wesco Aircraft Holdings, Inc. (A)                | 80,150        | 973,823           |
|  |               | <u>2,871,032</u>  |
| <b>Auto Components - 1.7%</b>                    |               |                   |
| Cooper Tire & Rubber Co.                         | 22,540        | 863,282           |
| Stoneridge, Inc. (A)                             | 55,320        | 1,084,825         |
| Superior Industries International, Inc.          | 41,010        | 891,967           |
| Tower International, Inc.                        | 32,745        | 887,390           |
| Visteon Corp. (A)                                | 10,225        | 1,052,664         |
|  |               | <u>4,780,128</u>  |
| <b>Banks - 5.3%</b>                              |               |                   |
| Bank of the Ozarks, Inc.                         | 18,725        | 888,876           |
| Boston Private Financial Holdings, Inc.          | 57,115        | 890,994           |
| Cathay General Bancorp                           | 25,210        | 959,240           |
| Eagle Bancorp, Inc. (A)                          | 15,590        | 933,841           |
| Enterprise Financial Services Corp.              | 22,390        | 945,977           |
| Financial Institutions, Inc.                     | 21,570        | 722,595           |
| First Busey Corp.                                | 33,475        | 1,002,576         |
| First Merchants Corp.                            | 23,695        | 980,499           |
| Hanmi Financial Corp., Class B                   | 34,175        | 992,784           |
| Heritage Financial Corp.                         | 35,125        | 927,300           |
| Mercantile Bank Corp.                            | 21,750        | 731,453           |
| Preferred Bank                                   | 18,710        | 991,443           |
| QCR Holdings, Inc.                               | 17,135        | 781,356           |
| Simmons First National Corp., Class A            | 16,610        | 907,737           |
| Synovus Financial Corp.                          | 24,145        | 1,009,261         |
| TriCo Bancshares                                 | 20,995        | 744,483           |
| Valley National Bancorp                          | 78,215        | 919,808           |
|  |               | <u>15,330,223</u> |
| <b>Biotechnology - 1.4%</b>                      |               |                   |
| AMAG Pharmaceuticals, Inc. (A)                   | 41,215        | 1,005,646         |
| Myriad Genetics, Inc. (A) (B)                    | 54,870        | 1,009,059         |
| PDL BioPharma, Inc.                              | 467,815       | 1,052,584         |
| United Therapeutics Corp. (A)                    | 7,960         | 1,000,572         |
|  |               | <u>4,067,861</u>  |
| <b>Capital Markets - 1.0%</b>                    |               |                   |
| Greenhill & Co., Inc.                            | 36,295        | 918,264           |
| Legg Mason, Inc.                                 | 25,975        | 970,945           |
| Waddell & Reed Financial, Inc., Class A (B)      | 55,995        | 1,007,350         |
|  |               | <u>2,896,559</u>  |
| <b>Chemicals - 2.1%</b>                          |               |                   |
| A. Schulman, Inc.                                | 32,665        | 1,033,847         |
| Cabot Corp.                                      | 16,740        | 1,007,581         |
| Huntsman Corp.                                   | 40,715        | 1,008,510         |
| Innophos Holdings, Inc.                          | 21,055        | 1,009,377         |
| Minerals Technologies, Inc.                      | 13,030        | 1,025,461         |
| Stepan Co.                                       | 11,700        | 992,160           |
|  |               | <u>6,076,936</u>  |
| <b>Commercial Services &amp; Supplies - 2.9%</b> |               |                   |
| ACCO Brands Corp. (A)                            | 72,865        | 1,038,326         |
| Brady Corp., Class A                             | 26,085        | 1,016,011         |
| CECO Environmental Corp.                         | 66,430        | 749,995           |
| Ennis, Inc.                                      | 43,395        | 763,752           |
| Essendant, Inc.                                  | 65,735        | 1,097,774         |
|  |               |                   |
|  | <b>Shares</b> | <b>Value</b>      |
| <b>COMMON STOCKS (continued)</b>                 |               |                   |

**Commercial Services & Supplies (continued)**

|                          |        |                  |
|--------------------------|--------|------------------|
| McGrath RentCorp         | 25,770 | \$ 897,054       |
| Quad/Graphics, Inc.      | 36,150 | 949,299          |
| Steelcase, Inc., Class A | 59,260 | 1,010,383        |
| Tetra Tech, Inc.         | 21,690 | 953,275          |
|                          |        | <u>8,475,869</u> |

*The Notes to Financial Statements are an integral part of this report.*

**Communications Equipment - 1.5%**

|                              |         |                  |
|------------------------------|---------|------------------|
| Ceragon Networks, Ltd. (A)   | 235,245 | 783,366          |
| Digi International, Inc. (A) | 59,155  | 733,522          |
| NETGEAR, Inc. (A)            | 19,275  | 908,816          |
| Plantronics, Inc.            | 17,845  | 974,337          |
| Viavi Solutions, Inc. (A)    | 93,275  | 932,750          |
|                              |         | <u>4,332,791</u> |

**Construction & Engineering - 2.3%**

|                                       |        |                  |
|---------------------------------------|--------|------------------|
| AECOM (A)                             | 28,555 | 976,866          |
| Aegion Corp., Class A (A)             | 43,215 | 986,166          |
| Chicago Bridge & Iron Co. NV, Class Y | 32,645 | 981,962          |
| EMCOR Group, Inc.                     | 15,705 | 1,032,447        |
| MYR Group, Inc. (A)                   | 23,495 | 992,899          |
| Orion Group Holdings, Inc. (A)        | 95,295 | 719,477          |
| Tutor Perini Corp. (A)                | 30,595 | 943,856          |
|                                       |        | <u>6,633,673</u> |

**Consumer Finance - 1.3%**

|                              |        |                  |
|------------------------------|--------|------------------|
| EZCORP, Inc., Class A (A)    | 98,315 | 889,751          |
| Green Dot Corp., Class A (A) | 28,965 | 993,210          |
| Navient Corp.                | 62,535 | 950,532          |
| Nelnet, Inc., Class A        | 22,130 | 996,071          |
|                              |        | <u>3,829,564</u> |

**Containers & Packaging - 1.0%**

|                          |        |                  |
|--------------------------|--------|------------------|
| Greif, Inc., Class A     | 17,395 | 1,019,695        |
| Owens-Illinois, Inc. (A) | 47,425 | 1,034,814        |
| Sonoco Products Co.      | 18,220 | 953,088          |
|                          |        | <u>3,007,597</u> |

**Diversified Consumer Services - 1.6%**

|                                     |        |                  |
|-------------------------------------|--------|------------------|
| American Public Education, Inc. (A) | 31,695 | 700,460          |
| Capella Education Co.               | 10,938 | 1,042,391        |
| DeVry Education Group, Inc.         | 27,875 | 1,055,069        |
| K12, Inc. (A)                       | 48,957 | 922,839          |
| Regis Corp. (A)                     | 78,470 | 856,108          |
|                                     |        | <u>4,576,867</u> |

**Diversified Telecommunication Services - 1.0%**

|                                      |         |                  |
|--------------------------------------|---------|------------------|
| Cogent Communications Holdings, Inc. | 21,850  | 983,250          |
| IDT Corp., Class B                   | 57,675  | 876,083          |
| Vonage Holdings Corp. (A)            | 159,895 | 1,072,896        |
|                                      |         | <u>2,932,229</u> |

**Electric Utilities - 1.0%**

|                                    |        |                  |
|------------------------------------|--------|------------------|
| El Paso Electric Co.               | 18,730 | 966,468          |
| Hawaiian Electric Industries, Inc. | 28,545 | 956,828          |
| Portland General Electric Co.      | 21,940 | 994,760          |
|                                    |        | <u>2,918,056</u> |

**Electrical Equipment - 1.0%**

|                         |        |                  |
|-------------------------|--------|------------------|
| General Cable Corp.     | 57,535 | 1,035,630        |
| Powell Industries, Inc. | 22,140 | 763,609          |
| Regal Beloit Corp.      | 13,080 | 1,031,358        |
|                         |        | <u>2,830,597</u> |

[Table of Contents](#)

# Transamerica Small Cap Core

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                                 |         |                   |
| <b>Electronic Equipment, Instruments &amp; Components - 5.6%</b> |         |                   |
| Anixter International, Inc. (A)                                  | 11,920  | \$ 972,076        |
| AVX Corp.  | 51,640  | 873,232           |
| Belden, Inc.   | 14,485  | 1,009,604         |
| Benchmark Electronics, Inc. (A)                                  | 30,755  | 974,934           |
| Celestica, Inc. (A)  | 67,580  | 963,015           |
| Insight Enterprises, Inc. (A)                                    | 23,705  | 997,980           |
| Itron, Inc. (A)  | 15,030  | 974,696           |
| Jabil Circuit, Inc.  | 33,625  | 975,798           |
| Kemet Corp. (A)  | 87,580  | 981,772           |
| Methode Electronics, Inc.  | 23,015  | 1,025,318         |
| PCM, Inc. (A)  | 32,155  | 810,306           |
| Plexus Corp. (A)   | 16,755  | 871,092           |
| Sanmina Corp. (A)  | 24,500  | 912,625           |
| ScanSource, Inc. (A)   | 24,090  | 951,555           |
| Tech Data Corp. (A)  | 10,910  | 1,043,541         |
| TTM Technologies, Inc. (A)                                       | 60,109  | 1,005,624         |
| Vishay Intertechnology, Inc.                                     | 57,350  | 937,673           |
|  |         | <u>16,280,841</u> |
| <b>Energy Equipment &amp; Services - 2.5%</b>                    |         |                   |
| Diamond Offshore Drilling, Inc. (A) (B)                          | 64,850  | 935,137           |
| EnSCO PLC, Class A   | 115,830 | 913,899           |
| Matrix Service Co. (A)   | 52,315  | 614,701           |
| McDermott International, Inc. (A)                                | 134,240 | 877,930           |
| Oceaneering International, Inc.                                  | 36,370  | 959,804           |
| Rowan Cos. PLC, Class A (A)                                      | 67,820  | 954,227           |
| Transocean, Ltd. (A)   | 82,790  | 913,174           |
| Unit Corp. (A)   | 44,025  | 946,097           |
|  |         | <u>7,114,969</u>  |
| <b>Equity Real Estate Investment Trusts - 6.7%</b>               |         |                   |
| CBL & Associates Properties, Inc. (B)                            | 97,640  | 903,170           |
| Chatham Lodging Trust  | 47,485  | 919,310           |
| Chesapeake Lodging Trust   | 37,880  | 882,983           |
| CoreCivic, Inc.  | 28,605  | 985,442           |
| DiamondRock Hospitality Co.                                      | 88,635  | 975,871           |
| Government Properties Income Trust (B)                           | 42,360  | 903,115           |
| Hersha Hospitality Trust, Class A                                | 47,580  | 877,375           |
| InfraREIT, Inc.  | 53,465  | 1,021,181         |
| Kite Realty Group Trust  | 44,780  | 911,721           |
| LaSalle Hotel Properties   | 31,285  | 893,500           |
| Lexington Realty Trust   | 88,730  | 902,384           |
| National Health Investors, Inc.                                  | 12,485  | 913,527           |
| Piedmont Office Realty Trust, Inc., Class A                      | 41,710  | 911,364           |
| Ramco-Gershenson Properties Trust                                | 67,630  | 901,508           |
| RLJ Lodging Trust  | 40,265  | 865,295           |
| Sabra Healthcare REIT, Inc.                                      | 33,955  | 923,236           |
| Select Income REIT   | 36,280  | 909,177           |
| Senior Housing Properties Trust                                  | 42,945  | 924,176           |
| Summit Hotel Properties, Inc.                                    | 58,905  | 973,700           |
| Sunstone Hotel Investors, Inc.                                   | 63,110  | 939,708           |
| Xenia Hotels & Resorts, Inc.                                     | 51,880  | 905,825           |
|  |         | <u>19,343,568</u> |
| <b>Food &amp; Staples Retailing - 0.7%</b>                       |         |                   |
| SpartanNash Co.  | 27,580  | 1,014,944         |
| United Natural Foods, Inc. (A)                                   | 22,910  | 951,452           |
|  |         | <u>1,966,396</u>  |

**Shares Value****COMMON STOCKS (continued)**

**Food Products - 0.7%**

|                               |        |                  |
|-------------------------------|--------|------------------|
| Fresh Del Monte Produce, Inc. | 15,925 | \$ 976,202       |
| Omega Protein Corp.           | 50,720 | <u>1,022,008</u> |
|                               |        | <u>1,998,210</u> |

*The Notes to Financial Statements are an integral part of this report.*

**Gas Utilities - 0.3%**

|                       |        |                |
|-----------------------|--------|----------------|
| National Fuel Gas Co. | 18,045 | <u>999,332</u> |
|-----------------------|--------|----------------|

**Health Care Equipment & Supplies - 4.7%**

|   |        |                   |
|---|--------|-------------------|
| Analogic Corp.                          | 13,785 | 990,453           |
| AngioDynamics, Inc. (A)                 | 62,575 | 971,164           |
| Cardiovascular Systems, Inc. (A)        | 35,010 | 1,045,749         |
| Haemonetics Corp. (A)                   | 24,640 | 1,031,923         |
| Halyard Health, Inc. (A)                | 25,900 | 1,023,050         |
| Hill-Rom Holdings, Inc.                 | 13,755 | 1,040,428         |
| ICU Medical, Inc., Class B (A)          | 6,075  | 934,335           |
| Lantheus Holdings, Inc. (A)             | 83,800 | 1,089,400         |
| Masimo Corp. (A)                        | 10,255 | 1,053,599         |
| Meridian Bioscience, Inc.               | 71,915 | 1,064,342         |
| Natus Medical, Inc. (A)                 | 24,610 | 861,350           |
| OraSure Technologies, Inc. (A)          | 77,655 | 1,018,057         |
| Orthofix International NV, Series B (A) | 24,895 | 984,597           |
| Surmodics, Inc. (A)                     | 27,725 | <u>633,516</u>    |
|   |        | <u>13,741,963</u> |

**Health Care Providers & Services - 5.2%**

|  |         |                   |
|--|---------|-------------------|
| Aceto Corp.                            | 63,190  | 1,001,562         |
| Addus HomeCare Corp. (A)               | 20,480  | 695,296           |
| Amedisys, Inc. (A)                     | 18,595  | 1,007,849         |
| Chemed Corp.                           | 5,292   | 1,065,703         |
| Community Health Systems, Inc. (A)     | 113,780 | 979,646           |
| Cross Country Healthcare, Inc. (A)     | 56,660  | 791,540           |
| HealthSouth Corp.                      | 22,185  | 1,040,476         |
| Landauer, Inc.                         | 14,370  | 755,862           |
| LHC Group, Inc. (A)                    | 18,620  | 1,007,342         |
| LifePoint Health, Inc. (A)             | 16,010  | 995,022           |
| Magellan Health, Inc. (A)              | 13,125  | 903,000           |
| Molina Healthcare, Inc. (A)            | 19,960  | 993,808           |
| Owens & Minor, Inc.                    | 27,920  | 967,428           |
| Patterson Cos., Inc. (B)               | 22,135  | 984,786           |
| Triple-S Management Corp., Class B (A) | 39,962  | 723,312           |
| WellCare Health Plans, Inc. (A)        | 7,055   | <u>1,082,308</u>  |
|  |         | <u>14,994,940</u> |

**Health Care Technology - 0.7%**

|   |        |                  |
|---|--------|------------------|
| Allscripts Healthcare Solutions, Inc. (A) | 81,875 | 980,044          |
| Quality Systems, Inc. (A)                 | 67,885 | <u>968,040</u>   |
|   |        | <u>1,948,084</u> |

**Hotels, Restaurants & Leisure - 1.0%**

|   |         |                  |
|---|---------|------------------|
| Arcos Dorados Holdings, Inc., Class A (A) | 120,460 | 987,772          |
| Brinker International, Inc. (B)           | 22,360  | 988,088          |
| Cheesecake Factory, Inc.                  | 15,640  | <u>1,003,463</u> |
|   |         | <u>2,979,323</u> |

**Household Durables - 1.7%**

|                                    |        |                  |
|------------------------------------|--------|------------------|
| Beazer Homes USA, Inc. (A)         | 72,120 | 895,009          |
| Ethan Allen Interiors, Inc.        | 32,175 | 958,815          |
| iRobot Corp. (A) (B)               | 14,635 | 1,166,995        |
| La-Z-Boy, Inc.                     | 35,535 | 991,426          |
| SodaStream International, Ltd. (A) | 18,740 | <u>1,019,269</u> |
|                                    |        | <u>5,031,514</u> |

---

[Table of Contents](#)

# Transamerica Small Cap Core

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares  | Value            |
|---|---------|------------------|
| <b>COMMON STOCKS (continued)</b>                                      |         |                  |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.6%</b> |         |                  |
| Calpine Corp. (A)   | 88,820  | \$ 905,964       |
| NRG Energy, Inc.  | 52,260  | 883,194          |
|   |         | <u>1,789,158</u> |
| <b>Insurance - 2.0%</b>   |         |                  |
| Aspen Insurance Holdings, Ltd.  | 17,965  | 940,468          |
| Employers Holdings, Inc.  | 25,700  | 1,028,000        |
| Genworth Financial, Inc., Class A (A)                                 | 222,350 | 898,294          |
| Greenlight Capital Re, Ltd., A Shares (A)                             | 39,875  | 859,306          |
| Mercury General Corp.   | 16,170  | 994,293          |
| Safety Insurance Group, Inc.  | 13,885  | <u>1,005,274</u> |
|   |         | <u>5,725,635</u> |
| <b>Internet Software &amp; Services - 1.3%</b>                        |         |                  |
| Bankrate, Inc., Class A (A)   | 99,865  | 1,058,569        |
| Blucora, Inc. (A)   | 56,855  | 1,048,975        |
| Carbonite, Inc. (A)   | 49,430  | 1,067,688        |
| DHI Group, Inc. (A)   | 178,200 | <u>686,070</u>   |
|   |         | <u>3,861,302</u> |
| <b>IT Services - 2.2%</b>   |         |                  |
| Cardtronics PLC, Class A (A)  | 21,650  | 900,207          |
| Convergys Corp.   | 42,895  | 965,566          |
| CSG Systems International, Inc.                                       | 24,363  | 913,856          |
| ManTech International Corp., Class A                                  | 26,505  | 940,928          |
| Perficient, Inc. (A)  | 49,815  | 867,777          |
| Sykes Enterprises, Inc. (A)   | 31,998  | 953,860          |
| Teradata Corp. (A)  | 31,175  | <u>909,687</u>   |
|   |         | <u>6,451,881</u> |
| <b>Life Sciences Tools &amp; Services - 1.7%</b>                      |         |                  |
| Bruker Corp.  | 41,335  | 1,008,161        |
| Charles River Laboratories International, Inc. (A)                    | 10,990  | 985,803          |
| ICON PLC (A)  | 12,135  | 1,025,286        |
| Luminex Corp.   | 51,420  | 968,238          |
| PAREXEL International Corp. (A)                                       | 14,500  | <u>925,535</u>   |
|   |         | <u>4,913,023</u> |
| <b>Machinery - 2.5%</b>   |         |                  |
| AGCO Corp.  | 16,360  | 1,046,876        |
| Columbus McKinnon Corp.   | 33,660  | 879,536          |
| Harsco Corp. (A)  | 82,365  | 1,074,863        |
| Oshkosh Corp.   | 14,220  | 986,726          |
| SPX Corp. (A)   | 43,350  | 1,043,001        |
| Timken Co.  | 22,855  | 1,102,754        |
| Wabash National Corp. (B)   | 46,240  | <u>1,053,347</u> |
|   |         | <u>7,187,103</u> |
| <b>Media - 0.3%</b>   |         |                  |
| Meredith Corp. (B)  | 15,225  | <u>891,424</u>   |
| <b>Metals &amp; Mining - 2.1%</b>                                     |         |                  |
| Commercial Metals Co.   | 54,290  | 1,011,965        |
| Hudbay Minerals, Inc.   | 157,985 | 940,011          |
| Kaiser Aluminum Corp.   | 11,265  | 950,879          |
| Materion Corp.  | 27,470  | 1,045,233        |
| Schnitzer Steel Industries, Inc., Class A                             | 52,950  | 1,000,755        |
| SunCoke Energy, Inc. (A)  | 113,245 | <u>1,038,457</u> |
|   |         | <u>5,987,300</u> |
| <b>Mortgage Real Estate Investment Trusts - 1.9%</b>                  |         |                  |
| AG Mortgage Investment Trust, Inc.                                    | 46,135  | 874,258          |
| ARMOUR Residential REIT, Inc.   | 42,220  | 1,016,235        |

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                          |         |                   |
| <b>Mortgage Real Estate Investment Trusts (continued)</b> |         |                   |
| Dynex Capital, Inc.                                       | 120,305 | \$ 832,511        |
| Invesco Mortgage Capital, Inc.                            | 59,860  | 976,317           |
| MTGE Investment Corp.                                     | 57,090  | 1,027,620         |
| New York Mortgage Trust, Inc.                             | 142,310 | 912,207           |
|   |         | <u>5,639,148</u>  |
| <b>Multi-Utilities - 1.0%</b>                             |         |                   |
| Avista Corp.  | 22,625  | 912,692           |
| MDU Resources Group, Inc.                                 | 33,220  | 893,618           |
| NorthWestern Corp.  | 15,955  | 953,790           |
|   |         | <u>2,760,100</u>  |
| <b>Multiline Retail - 0.7%</b>                            |         |                   |
| Big Lots, Inc.  | 18,840  | 951,231           |
| Dillard's, Inc., Class A                                  | 17,740  | 982,264           |
|   |         | <u>1,933,495</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 3.8%</b>             |         |                   |
| Aegean Marine Petroleum Network, Inc.                     | 80,590  | 898,578           |
| Bill Barrett Corp. (A)                                    | 245,215 | 941,626           |
| Clean Energy Fuels Corp. (A)                              | 327,130 | 798,197           |
| Cloud Peak Energy, Inc. (A)                               | 236,780 | 797,949           |
| CONSOL Energy, Inc. (A)                                   | 61,950  | 940,401           |
| Delek US Holdings, Inc.                                   | 42,165  | 1,014,912         |
| Enerplus Corp. (B)  | 120,620 | 869,670           |
| Overseas Shipholding Group, Inc.,<br>Class A (A)          | 238,925 | 869,687           |
| Pacific Ethanol, Inc. (A)                                 | 140,685 | 956,658           |
| Renewable Energy Group, Inc. (A) (B)                      | 94,805  | 990,712           |
| Teekay Tankers, Ltd., Class A                             | 406,805 | 833,950           |
| World Fuel Services Corp.                                 | 26,760  | 985,571           |
|   |         | <u>10,897,911</u> |
| <b>Paper &amp; Forest Products - 1.2%</b>                 |         |                   |
| Domtar Corp.  | 26,095  | 1,034,667         |
| KapStone Paper and Packaging Corp.                        | 44,160  | 931,334           |
| Mercer International, Inc.                                | 60,920  | 743,224           |
| Schweitzer-Mauduit International, Inc.                    | 21,030  | 905,342           |
|   |         | <u>3,614,567</u>  |
| <b>Personal Products - 1.4%</b>                           |         |                   |
| Avon Products, Inc. (A)                                   | 216,075 | 1,047,964         |
| Inter Parfums, Inc.                                       | 27,535  | 1,044,953         |
| Medifast, Inc.  | 21,830  | 1,011,166         |
| Nu Skin Enterprises, Inc., Class A                        | 17,770  | 981,437           |
|   |         | <u>4,085,520</u>  |
| <b>Pharmaceuticals - 0.6%</b>                             |         |                   |
| Endo International PLC (A)                                | 92,750  | 1,054,567         |
| SciClone Pharmaceuticals, Inc. (A)                        | 76,310  | 736,392           |
|   |         | <u>1,790,959</u>  |
| <b>Professional Services - 2.6%</b>                       |         |                   |
| Acacia Research Corp. (A)                                 | 129,165 | 703,949           |
| CRA International, Inc.                                   | 19,095  | 724,464           |
| FTI Consulting, Inc. (A)                                  | 22,020  | 761,672           |
| Heidrick & Struggles International, Inc.                  | 32,170  | 691,655           |
| ICF International, Inc. (A)                               | 22,620  | 998,673           |
| Kelly Services, Inc., Class A                             | 37,750  | 842,580           |
| ManpowerGroup, Inc.                                       | 9,610   | 970,418           |
| Navigant Consulting, Inc. (A)                             | 41,415  | 992,718           |
| Resources Connection, Inc.                                | 62,895  | 874,240           |
|   |         | <u>7,560,369</u>  |

The Notes to Financial Statements are an integral part of this report.

[Table of Contents](#)

# Transamerica Small Cap Core

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                             |         |                   |
| <b>Road &amp; Rail - 0.7%</b>                                |         |                   |
| ArcBest Corp.  | 39,096  | \$ 1,034,089      |
| YRC Worldwide, Inc. (A)                                      | 93,835  | 1,000,281         |
|  |         | <u>2,034,370</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.0%</b>   |         |                   |
| Amkor Technology, Inc. (A)                                   | 86,045  | 1,013,610         |
| AXT, Inc. (A)  | 164,745 | 1,112,029         |
| Cirrus Logic, Inc. (A)                                       | 15,305  | 984,877           |
| Cree, Inc. (A)   | 36,595  | 800,699           |
| Kulicke & Soffa Industries, Inc. (A)                         | 47,110  | 1,051,495         |
| Photronics, Inc. (A)   | 78,835  | 906,603           |
| Rudolph Technologies, Inc. (A)                               | 40,250  | 986,125           |
| Silicon Laboratories, Inc. (A)                               | 14,090  | 1,002,503         |
| Synaptics, Inc. (A)  | 17,450  | 955,736           |
|  |         | <u>8,813,677</u>  |
| <b>Software - 0.3%</b>                                       |         |                   |
| CommVault Systems, Inc. (A)                                  | 17,760  | 895,992           |
| <b>Specialty Retail - 6.3%</b>                               |         |                   |
| Aaron's, Inc.  | 26,470  | 951,332           |
| Abercrombie & Fitch Co., Class A (B)                         | 68,940  | 826,591           |
| American Eagle Outfitters, Inc.                              | 56,310  | 793,408           |
| Ascena Retail Group, Inc., Class B (A)<br>(B)                | 205,225 | 802,430           |
| Big 5 Sporting Goods Corp. (B)                               | 53,220  | 819,588           |
| Chico's FAS, Inc.  | 61,650  | 852,003           |
| Children's Place, Inc. (B)                                   | 7,420   | 851,816           |
| DSW, Inc., Class A   | 40,480  | 834,698           |
| Express, Inc. (A)  | 100,290 | 865,503           |
| Finish Line, Inc., Class A                                   | 53,300  | 842,673           |
| Francesca's Holdings Corp. (A)                               | 49,825  | 786,238           |
| Genesco, Inc. (A)  | 14,715  | 784,309           |
| Hibbett Sports, Inc. (A)                                     | 27,505  | 715,130           |
| Office Depot, Inc.   | 169,495 | 842,390           |
| Pier 1 Imports, Inc.   | 116,035 | 782,076           |
| Select Comfort Corp. (A)                                     | 31,895  | 985,555           |
| Shoe Carnival, Inc.  | 32,760  | 831,121           |
| Tilly's, Inc., A Shares                                      | 94,925  | 907,483           |
| Urban Outfitters, Inc. (A)                                   | 34,500  | 789,360           |
| Vitamin Shoppe, Inc. (A)                                     | 40,220  | 776,246           |
| Williams-Sonoma, Inc., Class A (B)                           | 14,815  | 800,751           |
| Zumiez, Inc. (A)   | 47,940  | 860,523           |
|  |         | <u>18,301,224</u> |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.6%</b> |         |                   |
| Logitech International SA (B)                                | 31,085  | 1,031,400         |
| NCR Corp. (A)  | 20,410  | 841,913           |
|  |         | <u>1,873,313</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.9%</b>           |         |                   |
| Deckers Outdoor Corp. (A)                                    | 16,820  | 1,002,304         |
| Iconix Brand Group, Inc. (A)                                 | 123,530 | 864,710           |
| Movado Group, Inc.   | 41,450  | 969,930           |
| Perry Ellis International, Inc. (A)                          | 41,950  | 860,814           |
| Ralph Lauren Corp., Class A                                  | 12,285  | 991,645           |
| Vera Bradley, Inc. (A)                                       | 95,785  | 876,433           |
|  |         | <u>5,565,836</u>  |

**Shares Value****COMMON STOCKS (continued)****Thriffs & Mortgage Finance - 2.4%**



|  |                  |                              |
|--|------------------|------------------------------|
| Dime Community Bancshares, Inc.  | 43,090           | \$ 838,100                   |
| First Defiance Financial Corp., Class A  | 13,645           | 731,918                      |
| Flagstar Bancorp, Inc. (A)   | 34,260           | 1,001,762                    |
| Kearny Financial Corp.   | 63,650           | 929,290                      |
| Oritani Financial Corp.  | 50,760           | 860,382                      |
| United Financial Bancorp, Inc.   | 51,840           | 895,277                      |
| Washington Federal, Inc.   | 28,980           | 976,626                      |
| Waterstone Financial, Inc.   | 40,090           | 761,710                      |
|  |                  | <u>6,995,065</u>             |
| <b>Trading Companies &amp; Distributors - 1.0%</b>   |                  |                              |
| Applied Industrial Technologies, Inc.  | 15,895           | 1,017,280                    |
| Rush Enterprises, Inc., Class A (A)  | 27,290           | 1,030,197                    |
| WESCO International, Inc. (A)  | 14,350           | 874,633                      |
|  |                  | <u>2,922,110</u>             |
| <b>Wireless Telecommunication Services - 0.6%</b>  |                  |                              |
| Spok Holdings, Inc.  | 45,375           | 814,481                      |
| Telephone & Data Systems, Inc.   | 35,810           | 983,343                      |
|  |                  | <u>1,797,824</u>             |
| <b>Total Common Stocks</b><br><b>(Cost \$278,095,741)</b>  |                  | <u>286,247,428</u>           |
| <b>SECURITIES LENDING COLLATERAL - 4.7%</b>  |                  |                              |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (C)   | 13,455,982       | 13,455,982                   |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$13,455,982)</b>   |                  | <u>13,455,982</u>            |
|  | <b>Principal</b> | <b>Value</b>                 |
| <b>REPURCHASE AGREEMENT - 0.6%</b>   |                  |                              |
| State Street Bank & Trust Co. 0.09% (C), dated 04/28/2017, to be repurchased at \$1,859,919 on 05/01/2017. Collateralized by a U.S. Government Obligation, 1.50%, due 05/31/2020, and with a value of \$1,902,119. | \$ 1,859,905     | 1,859,905                    |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$1,859,905)</b>   |                  | <u>1,859,905</u>             |
| <b>Total Investments</b><br><b>(Cost \$293,411,628) (D)</b>  |                  | 301,563,315                  |
| <b>Net Other Assets (Liabilities) - (3.9)%</b>   |                  | <u>(11,340,332 )</u>         |
| <b>Net Assets - 100.0%</b>   |                  | <u><b>\$ 290,222,983</b></u> |

---

[Table of Contents](#)

# Transamerica Small Cap Core

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:**

---

**Valuation Inputs (E)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$286,247,428                            | \$ -  | \$ -  | \$286,247,428        |
| Securities Lending Collateral | 13,455,982                               | -   | -   | 13,455,982           |
| Repurchase Agreement          | -  | 1,859,905   | -   | 1,859,905            |
| <b>Total Investments</b>      | <b>\$299,703,410</b>                     | <b>\$ 1,859,905</b>                                 | <b>\$ -</b>                                     | <b>\$301,563,315</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$13,124,716. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$288,525,078. Aggregate gross unrealized appreciation and depreciation for all securities is \$20,860,883 and \$7,822,646, respectively. Net unrealized appreciation for tax purposes is \$13,038,237.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 217

---

[Table of Contents](#)

# Transamerica Small Cap Growth

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS - 95.7%</b>                         |         |                   |
| <b>Aerospace &amp; Defense - 0.7%</b>                |         |                   |
| Mercury Systems, Inc. (A)                            | 29,005  | \$ 1,084,207      |
| <b>Auto Components - 4.0%</b>                        |         |                   |
| Dorman Products, Inc. (A)                            | 48,420  | 4,026,123         |
| LCI Industries                                       | 20,560  | 2,079,644         |
|  |         | <u>6,105,767</u>  |
| <b>Banks - 10.4%</b>                                 |         |                   |
| Banc of California, Inc.                             | 136,645 | 2,965,197         |
| CenterState Banks, Inc.                              | 77,320  | 1,950,784         |
| LegacyTexas Financial Group, Inc.                    | 71,960  | 2,720,808         |
| Pinnacle Financial Partners, Inc.                    | 43,970  | 2,814,080         |
| South State Corp.                                    | 43,650  | 3,847,747         |
| Veritex Holdings, Inc. (A)                           | 55,310  | 1,490,051         |
|  |         | <u>15,788,667</u> |
| <b>Biotechnology - 4.4%</b>                          |         |                   |
| Eagle Pharmaceuticals, Inc. (A) (B)                  | 30,480  | 2,761,183         |
| Repligen Corp. (A)                                   | 106,800 | 3,929,172         |
|  |         | <u>6,690,355</u>  |
| <b>Commercial Services &amp; Supplies - 1.1%</b>     |         |                   |
| Knoll, Inc.  | 73,430  | 1,759,383         |
| <b>Diversified Telecommunication Services - 1.9%</b> |         |                   |
| Cogent Communications Holdings, Inc. (B)             | 65,420  | 2,943,900         |
| <b>Food Products - 5.5%</b>                          |         |                   |
| B&G Foods, Inc. (B)                                  | 66,695  | 2,801,190         |
| Calavo Growers, Inc. (B)                             | 51,180  | 3,357,408         |
| J&J Snack Foods Corp.                                | 16,665  | 2,242,776         |
|  |         | <u>8,401,374</u>  |
| <b>Health Care Equipment &amp; Supplies - 3.2%</b>   |         |                   |
| Cantel Medical Corp.                                 | 30,020  | 2,233,788         |
| Neogen Corp. (A)                                     | 42,590  | 2,654,635         |
|  |         | <u>4,888,423</u>  |
| <b>Health Care Technology - 4.6%</b>                 |         |                   |
| Cotiviti Holdings, Inc. (A)                          | 104,345 | 4,360,578         |
| Medidata Solutions, Inc. (A)                         | 40,010  | 2,617,854         |
|  |         | <u>6,978,432</u>  |
| <b>Hotels, Restaurants &amp; Leisure - 4.5%</b>      |         |                   |
| Bojangles', Inc. (A)                                 | 78,730  | 1,728,123         |
| Chuy's Holdings, Inc. (A)                            | 68,670  | 2,046,366         |
| Sonic Corp. (B)                                      | 117,268 | 3,152,164         |
|  |         | <u>6,926,653</u>  |
| <b>Internet Software &amp; Services - 3.3%</b>       |         |                   |
| LogMeIn, Inc.  | 31,480  | 3,557,240         |
| SPS Commerce, Inc. (A)                               | 27,880  | 1,540,649         |
|  |         | <u>5,097,889</u>  |
| <b>IT Services - 2.6%</b>                            |         |                   |
| MAXIMUS, Inc., Class A                               | 65,145  | 3,973,194         |
| <b>Life Sciences Tools &amp; Services - 8.1%</b>     |         |                   |
| Cambrex Corp. (A)                                    | 68,140  | 4,044,109         |
| ICON PLC (A)   | 36,300  | 3,066,987         |
| PRA Health Sciences, Inc. (A)                        | 81,545  | 5,215,618         |
|  |         | <u>12,326,714</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>        |         |                   |
| Callon Petroleum Co. (A)                             | 192,425 | 2,278,312         |
| Oasis Petroleum, Inc. (A)                            | 239,033 | 2,854,054         |
| WildHorse Resource Development Corp. (A)             | 189,620 | 2,068,754         |
|  |         | <u>7,201,120</u>  |

|  | Shares     | Value              |
|--|------------|--------------------|
| <b>COMMON STOCKS (continued)</b>                           |            |                    |
| <b>Personal Products - 2.1%</b>                            |            |                    |
| Inter Parfums, Inc.  | 82,625     | \$ 3,135,619       |
| <b>Pharmaceuticals - 5.4%</b>                              |            |                    |
| Prestige Brands Holdings, Inc. (A)                         | 55,065     | 3,161,282          |
| Supernus Pharmaceuticals, Inc. (A)                         | 156,665    | 5,107,279          |
|  |            | <u>8,268,561</u>   |
| <b>Professional Services - 2.9%</b>                        |            |                    |
| WageWorks, Inc. (A)  | 59,285     | 4,375,233          |
| <b>Road &amp; Rail - 3.7%</b>                              |            |                    |
| Knight Transportation, Inc.                                | 56,400     | 1,934,520          |
| Saia, Inc. (A)   | 76,675     | 3,691,901          |
|  |            | <u>5,626,421</u>   |
| <b>Semiconductors &amp; Semiconductor Equipment - 5.8%</b> |            |                    |
| CEVA, Inc. (A)   | 70,357     | 2,532,852          |
| Inphi Corp. (A) (B)  | 47,345     | 1,961,030          |
| MaxLinear, Inc., Class A (A)                               | 94,140     | 2,619,916          |
| Silicon Laboratories, Inc. (A)                             | 24,080     | 1,713,292          |
|  |            | <u>8,827,090</u>   |
| <b>Software - 9.7%</b>                                     |            |                    |
| BroadSoft, Inc. (A)  | 76,245     | 2,927,808          |
| Ellie Mae, Inc. (A)  | 36,370     | 3,701,011          |
| Pegasystems, Inc.  | 108,900    | 4,960,395          |
| Qualys, Inc. (A)   | 81,920     | 3,145,728          |
|  |            | <u>14,734,942</u>  |
| <b>Specialty Retail - 1.8%</b>                             |            |                    |
| Monro Muffler Brake, Inc.                                  | 52,130     | 2,702,940          |
| <b>Textiles, Apparel &amp; Luxury Goods - 3.3%</b>         |            |                    |
| G-III Apparel Group, Ltd. (A) (B)                          | 31,860     | 755,082            |
| Steven Madden, Ltd., Class B (A)                           | 112,205    | 4,269,400          |
|  |            | <u>5,024,482</u>   |
| <b>Trading Companies &amp; Distributors - 2.0%</b>         |            |                    |
| SiteOne Landscape Supply, Inc. (A)                         | 62,780     | 3,001,512          |
| <b>Total Common Stocks</b>                                 |            | <u>145,862,878</u> |
| <b>(Cost \$122,405,700)</b>                                |            |                    |
| <b>SECURITIES LENDING COLLATERAL - 9.8%</b>                |            |                    |
| State Street Navigator Securities                          |            |                    |
| Lending Trust - Government                                 |            |                    |
| Money Market Portfolio, 0.74% (C)                          | 14,977,378 | 14,977,378         |
| <b>Total Securities Lending Collateral</b>                 |            | <u>14,977,378</u>  |
| <b>(Cost \$14,977,378)</b>                                 |            |                    |

|  | Principal    | Value                        |
|--|--------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 4.7%</b>   |              |                              |
| State Street Bank & Trust Co.  |              |                              |
| 0.09% (C), dated 04/28/2017, to be repurchased at \$7,095,873 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$7,241,176. |              |                              |
|  | \$ 7,095,820 | 7,095,820                    |
| <b>Total Repurchase Agreement</b>  |              | <u>7,095,820</u>             |
| <b>(Cost \$7,095,820)</b>  |              |                              |
| <b>Total Investments</b>   |              | 167,936,076                  |
| <b>(Cost \$144,478,898) (D)</b>  |              |                              |
| <b>Net Other Assets</b>  |              | (15,609,350)                 |
| <b>(Liabilities) - (10.2)%</b>   |              |                              |
| <b>Net Assets - 100.0%</b>   |              | <u><b>\$ 152,326,726</b></u> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017  
Page 218

---

[Table of Contents](#)

# Transamerica Small Cap Growth

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

**SECURITY VALUATION:**

---

## Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$145,862,878                            | \$ -  | \$ -  | \$145,862,878        |
| Securities Lending Collateral | 14,977,378                               | -   | -   | 14,977,378           |
| Repurchase Agreement          | -  | 7,095,820   | -   | 7,095,820            |
| <b>Total Investments</b>      | <b>\$160,840,256</b>                     | <b>\$ 7,095,820</b>                                 | <b>\$ -</b>                                     | <b>\$167,936,076</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$14,654,952. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$136,638,975. Aggregate gross unrealized appreciation and depreciation for all securities is \$32,528,541 and \$1,231,440, respectively. Net unrealized appreciation for tax purposes is \$31,297,101.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 219

---

[Table of Contents](#)

# Transamerica Small Cap Value

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS - 97.3%</b>                                     |         |                   |
| <b>Airlines - 1.3%</b>   |         |                   |
| Hawaiian Holdings, Inc. (A)                                      | 77,520  | \$ 4,209,336      |
| <b>Auto Components - 2.9%</b>                                    |         |                   |
| Fox Factory Holding Corp. (A)                                    | 172,730 | 5,190,537         |
| Tenneco, Inc.  | 71,710  | 4,519,881         |
|  |         | <u>9,710,418</u>  |
| <b>Banks - 17.0%</b>   |         |                   |
| Associated Banc-Corp.  | 222,950 | 5,551,455         |
| Banc of California, Inc. (B)                                     | 134,740 | 2,923,858         |
| Berkshire Hills Bancorp, Inc.                                    | 129,460 | 4,854,750         |
| Cathay General Bancorp   | 133,485 | 5,079,104         |
| Customers Bancorp, Inc. (A)                                      | 175,175 | 5,418,163         |
| Enterprise Financial Services Corp.                              | 72,020  | 3,042,845         |
| FB Financial Corp. (A) (B)                                       | 83,684  | 3,032,708         |
| First Citizens BancShares, Inc., Class A                         | 13,770  | 4,792,786         |
| First Merchants Corp.  | 82,340  | 3,407,229         |
| Hanmi Financial Corp., Class B                                   | 121,215 | 3,521,296         |
| Popular, Inc.  | 126,110 | 5,285,270         |
| TriCo Bancshares   | 93,980  | 3,332,531         |
| Valley National Bancorp  | 505,750 | 5,947,620         |
|  |         | <u>56,189,615</u> |
| <b>Biotechnology - 1.1%</b>                                      |         |                   |
| Retrophin, Inc. (A)  | 177,735 | 3,481,829         |
| <b>Capital Markets - 5.6%</b>                                    |         |                   |
| Donnelley Financial Solutions, Inc. (A)                          | 233,710 | 5,193,036         |
| Evercore Partners, Inc., Class A                                 | 74,115  | 5,465,981         |
| Piper Jaffray Cos.   | 61,240  | 3,833,624         |
| Stifel Financial Corp. (A)                                       | 85,900  | 4,197,933         |
|  |         | <u>18,690,574</u> |
| <b>Chemicals - 0.8%</b>  |         |                   |
| Rayonier Advanced Materials, Inc. (B)                            | 201,875 | 2,674,844         |
| <b>Commercial Services &amp; Supplies - 1.6%</b>                 |         |                   |
| ACCO Brands Corp. (A)  | 370,300 | 5,276,775         |
| <b>Construction &amp; Engineering - 2.6%</b>                     |         |                   |
| EMCOR Group, Inc.  | 56,115  | 3,689,000         |
| Tutor Perini Corp. (A)   | 155,830 | 4,807,355         |
|  |         | <u>8,496,355</u>  |
| <b>Construction Materials - 0.9%</b>                             |         |                   |
| US Concrete, Inc. (A) (B)  | 50,380  | 3,123,560         |
| <b>Electric Utilities - 2.6%</b>                                 |         |                   |
| Portland General Electric Co.                                    | 77,980  | 3,535,613         |
| Spark Energy, Inc., Class A (B)                                  | 141,380 | 5,075,542         |
|  |         | <u>8,611,155</u>  |
| <b>Electronic Equipment, Instruments &amp; Components - 6.5%</b> |         |                   |
| ePlus, Inc. (A)  | 93,456  | 6,658,740         |
| Orbotech, Ltd. (A)   | 130,770 | 4,306,256         |
| Sanmina Corp. (A)  | 136,150 | 5,071,588         |
| Vishay Intertechnology, Inc.                                     | 346,215 | 5,660,615         |
|  |         | <u>21,697,199</u> |
| <b>Energy Equipment &amp; Services - 1.9%</b>                    |         |                   |
| McDermott International, Inc. (A)                                | 454,900 | 2,975,046         |
| Unit Corp. (A)   | 148,190 | 3,184,603         |
|  |         | <u>6,159,649</u>  |
|  | Shares  | Value             |
| <b>COMMON STOCKS (continued)</b>                                 |         |                   |
| <b>Equity Real Estate Investment Trusts - 9.8%</b>               |         |                   |

|  |         |                   |
|--|---------|-------------------|
| CareTrust REIT, Inc.                                       | 363,695 | \$ 6,190,089      |
| Corporate Office Properties Trust                          | 157,220 | 5,147,383         |
| DuPont Fabros Technology, Inc.                             | 110,210 | 5,681,325         |
| Lexington Realty Trust                                     | 378,150 | 3,845,786         |
| Summit Hotel Properties, Inc.                              | 375,210 | 6,202,221         |
| Xenia Hotels & Resorts, Inc.                               | 313,295 | 5,470,131         |
|  |         | <u>32,536,935</u> |
| <b>Gas Utilities - 1.2%</b>                                |         |                   |
| Southwest Gas Holdings, Inc.                               | 48,805  | 4,087,907         |
| <b>Health Care Equipment &amp; Supplies - 0.3%</b>         |         |                   |
| Lantheus Holdings, Inc. (A)                                | 85,909  | 1,116,817         |
| <b>Health Care Providers &amp; Services - 1.6%</b>         |         |                   |
| HealthSouth Corp.  | 111,160 | 5,213,404         |
| <b>Hotels, Restaurants &amp; Leisure - 1.4%</b>            |         |                   |
| Bloomin' Brands, Inc.                                      | 209,220 | 4,537,982         |
| <b>Household Durables - 1.1%</b>                           |         |                   |
| LGI Homes, Inc. (A) (B)                                    | 117,740 | 3,747,664         |
| <b>Household Products - 1.6%</b>                           |         |                   |
| Central Garden & Pet Co., Class A (A)                      | 152,464 | 5,371,307         |
| <b>Insurance - 3.2%</b>                                    |         |                   |
| CNO Financial Group, Inc.                                  | 241,210 | 5,082,295         |
| Selective Insurance Group, Inc.                            | 102,990 | 5,437,872         |
|  |         | <u>10,520,167</u> |
| <b>IT Services - 1.7%</b>                                  |         |                   |
| CoreLogic, Inc. (A)  | 128,500 | 5,492,090         |
| <b>Leisure Products - 1.4%</b>                             |         |                   |
| Nautilus, Inc., Class A (A)                                | 263,164 | 4,789,585         |
| <b>Machinery - 5.9%</b>                                    |         |                   |
| Greenbrier Cos., Inc. (B)                                  | 118,545 | 5,150,780         |
| Harsco Corp. (A)   | 290,660 | 3,793,113         |
| Timken Co.   | 113,725 | 5,487,231         |
| Wabash National Corp. (B)                                  | 225,430 | 5,135,296         |
|  |         | <u>19,566,420</u> |
| <b>Media - 1.1%</b>  |         |                   |
| AMC Entertainment Holdings, Inc., Class A                  | 120,270 | 3,644,181         |
| <b>Metals &amp; Mining - 0.9%</b>                          |         |                   |
| AK Steel Holding Corp. (A) (B)                             | 456,340 | 2,893,195         |
| <b>Multi-Utilities - 1.5%</b>                              |         |                   |
| Black Hills Corp. (B)                                      | 75,490  | 5,134,830         |
| <b>Multiline Retail - 1.4%</b>                             |         |                   |
| Big Lots, Inc.   | 92,275  | 4,658,965         |
| <b>Oil, Gas &amp; Consumable Fuels - 0.8%</b>              |         |                   |
| Sanchez Energy Corp. (A) (B)                               | 334,870 | 2,591,894         |
| <b>Paper &amp; Forest Products - 1.5%</b>                  |         |                   |
| Louisiana-Pacific Corp. (A)                                | 186,880 | 4,810,291         |
| <b>Pharmaceuticals - 1.3%</b>                              |         |                   |
| Prestige Brands Holdings, Inc. (A)                         | 77,165  | 4,430,042         |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.4%</b> |         |                   |
| Amkor Technology, Inc. (A)                                 | 299,200 | 3,524,576         |
| Cirrus Logic, Inc. (A)                                     | 68,630  | 4,416,340         |
| Rudolph Technologies, Inc. (A)                             | 141,097 | 3,456,877         |
|  |         | <u>11,397,793</u> |

The Notes to Financial Statements are an integral part of this report.

---

[Table of Contents](#)

# Transamerica Small Cap Value

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares       | Value                        |
|---|--------------|------------------------------|
| <b>COMMON STOCKS (continued)</b>  |              |                              |
| <b>Specialty Retail - 1.4%</b>  |              |                              |
| J. Jill, Inc. (A)   | 344,070      | \$ 4,541,724                 |
| <b>Thrifts &amp; Mortgage Finance - 6.4%</b>  |              |                              |
| Dime Community Bancshares, Inc.   | 195,220      | 3,797,029                    |
| First Defiance Financial Corp., Class A   | 68,459       | 3,672,141                    |
| HomeStreet, Inc. (A)  | 159,790      | 4,154,540                    |
| MGIC Investment Corp. (A)   | 312,640      | 3,295,226                    |
| Washington Federal, Inc.  | 183,185      | 6,173,334                    |
|   |              | <u>21,092,270</u>            |
| <b>Trading Companies &amp; Distributors - 3.6%</b>  |              |                              |
| MRC Global, Inc. (A)  | 238,825      | 4,353,780                    |
| Rush Enterprises, Inc., Class A (A)   | 90,840       | 3,429,210                    |
| Triton International, Ltd.  | 133,070      | 4,073,272                    |
|   |              | <u>11,856,262</u>            |
| <b>Total Common Stocks</b><br><b>(Cost \$278,910,376)</b>   |              | <u>322,353,034</u>           |
| <b>MASTER LIMITED PARTNERSHIPS - 1.9%</b>   |              |                              |
| <b>Energy Equipment &amp; Services - 0.9%</b>   |              |                              |
| Archrock Partners, LP   | 188,580      | <u>3,083,283</u>             |
| <b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>   |              |                              |
| Tallgrass Energy Partners, LP   | 62,460       | <u>3,204,198</u>             |
| <b>Total Master Limited Partnerships</b><br><b>(Cost \$5,417,608)</b>   |              | <u>6,287,481</u>             |
|   | Shares       | Value                        |
| <b>SECURITIES LENDING COLLATERAL - 8.3%</b>   |              |                              |
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio, 0.74% (C)  | 27,618,661   | \$ 27,618,661                |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$27,618,661)</b>  |              | <u>27,618,661</u>            |
|   | Principal    | Value                        |
| <b>REPURCHASE AGREEMENT - 1.0%</b>  |              |                              |
| State Street Bank & Trust Co.<br>0.09% (C), dated 04/28/2017, to be<br>repurchased at \$3,316,363 on 05/<br>01/2017. Collateralized by a U.S.<br>Government Obligation, 3.63%,<br>due 02/15/2020, and with a value<br>of \$3,385,623. | \$ 3,316,338 | <u>3,316,338</u>             |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$3,316,338)</b>  |              | <u>3,316,338</u>             |
| <b>Total Investments</b><br><b>(Cost \$315,262,983) (D)</b>   |              | 359,575,514                  |
| <b>Net Other Assets</b><br><b>(Liabilities) - (8.5)%</b>  |              | <u>(28,157,498 )</u>         |
| <b>Net Assets - 100.0%</b>  |              | <u><u>\$ 331,418,016</u></u> |

**SECURITY VALUATION:**

Valuation Inputs (E)



|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$322,353,034                            | \$ -  | \$ -  | \$322,353,034        |
| Master Limited Partnerships   | 6,287,481                                | -   | -   | 6,287,481            |
| Securities Lending Collateral | 27,618,661                               | -   | -   | 27,618,661           |
| Repurchase Agreement          | -  | 3,316,338   | -   | 3,316,338            |
| <b>Total Investments</b>      | <b>\$356,259,176</b>                     | <b>\$ 3,316,338</b>                                 | <b>\$ -</b>                                     | <b>\$359,575,514</b> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$26,948,400. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$309,953,822. Aggregate gross unrealized appreciation and depreciation for all securities is \$52,805,319 and \$3,183,627, respectively. Net unrealized appreciation for tax purposes is \$49,621,692.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 221**

---

[Table of Contents](#)

# Transamerica Small/Mid Cap Value

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS - 96.6%</b>                   |         |                   |
| <b>Aerospace &amp; Defense - 0.7%</b>          |         |                   |
| Aerovironment, Inc. (A) (B)                    | 66,739  | \$ 1,906,733      |
| Curtiss-Wright Corp.                           | 17,000  | 1,588,820         |
| Orbital ATK, Inc.                              | 27,062  | 2,679,138         |
|  |         | <u>6,174,691</u>  |
| <b>Airlines - 2.5%</b>                         |         |                   |
| Alaska Air Group, Inc.                         | 102,300 | 8,704,707         |
| JetBlue Airways Corp. (A)                      | 408,300 | 8,913,189         |
| United Continental Holdings, Inc. (A)          | 59,500  | 4,177,495         |
|  |         | <u>21,795,391</u> |
| <b>Auto Components - 0.7%</b>                  |         |                   |
| Dana, Inc.                                     | 3,500   | 67,970            |
| Gentex Corp.                                   | 74,700  | 1,542,555         |
| Stoneridge, Inc. (A)                           | 80,000  | 1,568,800         |
| Visteon Corp. (A)                              | 27,750  | 2,856,863         |
|  |         | <u>6,036,188</u>  |
| <b>Banks - 6.5%</b>                            |         |                   |
| Berkshire Hills Bancorp, Inc.                  | 109,531 | 4,107,413         |
| CIT Group, Inc. (B)                            | 227,200 | 10,521,632        |
| First Citizens BancShares, Inc., Class A       | 18,813  | 6,548,053         |
| First Community Bancshares, Inc.               | 160,340 | 4,242,596         |
| First Republic Bank, Class A                   | 24,300  | 2,246,778         |
| Hanmi Financial Corp., Class B                 | 70,500  | 2,048,025         |
| Hope Bancorp, Inc.                             | 96,882  | 1,773,909         |
| Lakeland Bancorp, Inc., Class A                | 263,000 | 5,115,350         |
| Sandy Spring Bancorp, Inc.                     | 113,000 | 4,887,250         |
| Sterling Bancorp                               | 205,000 | 4,766,250         |
| Umpqua Holdings Corp.                          | 143,000 | 2,526,810         |
| Union Bankshares Corp.                         | 49,100  | 1,681,184         |
| United Community Banks, Inc.                   | 104,000 | 2,844,400         |
| Washington Trust Bancorp, Inc.                 | 38,571  | 1,897,693         |
| Webster Financial Corp.                        | 43,200  | 2,194,992         |
|  |         | <u>57,402,335</u> |
| <b>Biotechnology - 0.8%</b>                    |         |                   |
| United Therapeutics Corp. (A)                  | 52,900  | 6,649,530         |
| <b>Building Products - 2.1%</b>                |         |                   |
| American Woodmark Corp. (A)                    | 20,000  | 1,838,000         |
| Caesarstone, Ltd. (A) (B)                      | 143,000 | 5,677,100         |
| Continental Building Products, Inc. (A)        | 216,000 | 5,259,600         |
| Gibraltar Industries, Inc. (A)                 | 20,000  | 785,000           |
| Insteel Industries, Inc.                       | 39,200  | 1,364,552         |
| JELD-WEN Holding, Inc. (A)                     | 60,900  | 2,011,527         |
| Masonite International Corp. (A)               | 11,150  | 927,680           |
| PGT Innovations, Inc. (A)                      | 76,300  | 831,670           |
|  |         | <u>18,695,129</u> |
| <b>Capital Markets - 1.7%</b>                  |         |                   |
| E*TRADE Financial Corp. (A)                    | 152,200 | 5,258,510         |
| Janus Capital Group, Inc.                      | 94,000  | 1,284,040         |
| Legg Mason, Inc.                               | 63,600  | 2,377,368         |
| Piper Jaffray Cos.                             | 44,000  | 2,754,400         |
| Stifel Financial Corp. (A)                     | 55,500  | 2,712,285         |
| Waddell & Reed Financial, Inc., Class A<br>(B) | 29,000  | 521,710           |
|  |         | <u>14,908,313</u> |
| <b>Chemicals - 1.1%</b>                        |         |                   |
| Albemarle Corp.                                | 28,850  | 3,142,054         |
| Chase Corp.                                    | 10,200  | 1,045,500         |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                                 |         |                   |
| <b>Chemicals (continued)</b>                                     |         |                   |
| Mosaic Co.   | 97,400  | \$ 2,622,982      |
| Trinseo SA   | 39,500  | 2,622,800         |
|  |         | <u>9,433,336</u>  |
| <b>Commercial Services &amp; Supplies - 0.7%</b>                 |         |                   |
| HNI Corp.  | 35,800  | 1,674,008         |
| Hudson Technologies, Inc. (A)                                    | 84,400  | 599,240           |
| Knoll, Inc.  | 54,000  | 1,293,840         |
| Tetra Tech, Inc.   | 52,300  | 2,298,585         |
|  |         | <u>5,865,673</u>  |
| <b>Communications Equipment - 1.7%</b>                           |         |                   |
| ARRIS International PLC (A)                                      | 349,464 | 9,082,569         |
| Harmonic, Inc. (A) (B)   | 210,500 | 1,220,900         |
| KVH Industries, Inc. (A)   | 353,200 | 2,825,600         |
| NETGEAR, Inc. (A)  | 36,000  | 1,697,400         |
|  |         | <u>14,826,469</u> |
| <b>Construction &amp; Engineering - 1.4%</b>                     |         |                   |
| Comfort Systems USA, Inc., Class A                               | 87,000  | 3,192,900         |
| EMCOR Group, Inc.  | 56,000  | 3,681,440         |
| Granite Construction, Inc.                                       | 54,000  | 2,846,340         |
| KBR, Inc.  | 172,000 | 2,416,600         |
|  |         | <u>12,137,280</u> |
| <b>Construction Materials - 0.3%</b>                             |         |                   |
| US Concrete, Inc. (A) (B)  | 42,850  | 2,656,700         |
| <b>Consumer Finance - 0.6%</b>                                   |         |                   |
| Ally Financial, Inc.   | 271,500 | 5,375,700         |
| <b>Diversified Consumer Services - 1.2%</b>                      |         |                   |
| H&R Block, Inc.  | 424,600 | 10,525,834        |
| <b>Diversified Financial Services - 0.4%</b>                     |         |                   |
| Voya Financial, Inc.   | 105,976 | 3,961,383         |
| <b>Electric Utilities - 5.1%</b>                                 |         |                   |
| Alliant Energy Corp.   | 162,300 | 6,381,636         |
| FirstEnergy Corp.  | 530,900 | 15,895,146        |
| PPL Corp.  | 376,200 | 14,336,982        |
| Spark Energy, Inc., Class A (B)                                  | 3,000   | 107,700           |
| Xcel Energy, Inc.  | 174,200 | 7,847,710         |
|  |         | <u>44,569,174</u> |
| <b>Electrical Equipment - 0.5%</b>                               |         |                   |
| LSI Industries, Inc.   | 59,900  | 543,293           |
| Regal Beloit Corp.   | 47,000  | 3,705,950         |
| Revolution Lighting Technologies, Inc. (A)                       | 54,200  | 479,670           |
|  |         | <u>4,728,913</u>  |
| <b>Electronic Equipment, Instruments &amp; Components - 5.0%</b> |         |                   |
| Avnet, Inc.  | 236,359 | 9,144,730         |
| Belden, Inc.   | 22,500  | 1,568,250         |
| Benchmark Electronics, Inc. (A)                                  | 28,000  | 887,600           |
| Coherent, Inc. (A)   | 33,800  | 7,287,280         |
| Control4 Corp. (A)   | 512,500 | 8,661,250         |
| Daktronics, Inc.   | 22,000  | 208,120           |
| Methode Electronics, Inc.  | 28,600  | 1,274,130         |
| Orbotech, Ltd. (A)   | 217,100 | 7,149,103         |
| Universal Display Corp., Class A (B)                             | 58,500  | 5,226,975         |
| Vishay Intertechnology, Inc. (B)                                 | 175,500 | 2,869,425         |
|  |         | <u>44,276,863</u> |

The Notes to Financial Statements are an integral part of this report.

[Table of Contents](#)

# Transamerica Small/Mid Cap Value

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares  | Value             |
|---|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                                      |         |                   |
| <b>Energy Equipment &amp; Services - 0.3%</b>                         |         |                   |
| Transocean, Ltd. (A) (B)  | 275,500 | \$ 3,038,765      |
| <b>Equity Real Estate Investment Trusts - 4.9%</b>                    |         |                   |
| Brandywine Realty Trust   | 200,500 | 3,402,485         |
| Community Healthcare Trust, Inc.                                      | 147,000 | 3,633,840         |
| Crown Castle International Corp.                                      | 90,800  | 8,589,680         |
| DiamondRock Hospitality Co.   | 310,500 | 3,418,605         |
| Lexington Realty Trust  | 228,900 | 2,327,913         |
| Liberty Property Trust, Series C                                      | 63,000  | 2,555,910         |
| National Retail Properties, Inc.                                      | 35,000  | 1,477,700         |
| Physicians Realty Trust   | 181,500 | 3,564,660         |
| Piedmont Office Realty Trust, Inc., Class A                           | 59,500  | 1,300,075         |
| Sabra Healthcare REIT, Inc.   | 36,000  | 978,840           |
| Summit Hotel Properties, Inc.   | 306,000 | 5,058,180         |
| Uniti Group, Inc.   | 255,978 | 7,029,156         |
|   |         | <u>43,337,044</u> |
| <b>Food &amp; Staples Retailing - 2.1%</b>                            |         |                   |
| Casey's General Stores, Inc. (B)                                      | 84,400  | 9,458,708         |
| Whole Foods Market, Inc.  | 246,400 | 8,961,568         |
|   |         | <u>18,420,276</u> |
| <b>Food Products - 0.9%</b>   |         |                   |
| Kellogg Co.   | 110,500 | 7,845,500         |
| <b>Health Care Equipment &amp; Supplies - 1.0%</b>                    |         |                   |
| AngioDynamics, Inc. (A)   | 78,400  | 1,216,768         |
| DENTSPLY SIRONA, Inc.   | 123,800 | 7,829,112         |
|   |         | <u>9,045,880</u>  |
| <b>Health Care Providers &amp; Services - 5.8%</b>                    |         |                   |
| AmerisourceBergen Corp., Class A                                      | 99,800  | 8,188,590         |
| AMN Healthcare Services, Inc. (A)                                     | 35,050  | 1,431,792         |
| Cardinal Health, Inc.   | 147,200 | 10,685,248        |
| Centene Corp. (A)   | 19,252  | 1,432,349         |
| HealthSouth Corp.   | 64,500  | 3,025,050         |
| Laboratory Corp. of America Holdings (A)                              | 67,300  | 9,432,095         |
| MEDNAX, Inc. (A)  | 193,670 | 11,689,921        |
| PharMerica Corp. (A)  | 78,000  | 1,840,800         |
| WellCare Health Plans, Inc. (A)                                       | 21,200  | 3,252,292         |
|   |         | <u>50,978,137</u> |
| <b>Health Care Technology - 0.3%</b>                                  |         |                   |
| Omnicell, Inc. (A)  | 54,200  | 2,243,880         |
| <b>Hotels, Restaurants &amp; Leisure - 0.4%</b>                       |         |                   |
| Churchill Downs, Inc.   | 19,700  | 3,285,960         |
| <b>Household Durables - 0.5%</b>                                      |         |                   |
| Helen of Troy, Ltd. (A)   | 25,800  | 2,425,200         |
| La-Z-Boy, Inc.  | 69,500  | 1,939,050         |
|   |         | <u>4,364,250</u>  |
| <b>Household Products - 0.4%</b>                                      |         |                   |
| Spectrum Brands Holdings, Inc.,<br>Class A (B)                        | 27,000  | 3,880,710         |
| <b>Independent Power &amp; Renewable Electricity Producers - 1.1%</b> |         |                   |
| AES Corp.   | 830,200 | 9,389,562         |
| <b>Insurance - 9.0%</b>   |         |                   |
| Alleghany Corp. (A)   | 12,600  | 7,694,820         |
| Allstate Corp.  | 65,500  | 5,324,495         |
| Aspen Insurance Holdings, Ltd.  | 45,500  | 2,381,925         |
| Brown & Brown, Inc.   | 56,300  | 2,415,270         |
| Fairfax Financial Holdings, Ltd. (B)                                  | 8,600   | 3,925,556         |
| FNF Group   | 281,200 | 11,515,140        |

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                       |         |                   |
| <b>Insurance (continued)</b>                           |         |                   |
| Loews Corp.  | 160,300 | \$ 7,473,186      |
| Markel Corp. (A)                                       | 2,800   | 2,714,880         |
| Progressive Corp.                                      | 263,200 | 10,454,304        |
| Selective Insurance Group, Inc.                        | 129,350 | 6,829,680         |
| United Fire Group, Inc.                                | 121,193 | 5,332,492         |
| Validus Holdings, Ltd.                                 | 43,200  | 2,388,096         |
| Willis Towers Watson PLC                               | 79,000  | 10,476,980        |
|  |         | <u>78,926,824</u> |
| <b>Internet &amp; Direct Marketing Retail - 1.0%</b>   |         |                   |
| Liberty Expedia Holdings, Inc., Class A (A)            | 162,800 | 7,864,868         |
| Nutrisystem, Inc.                                      | 20,000  | 1,069,000         |
|  |         | <u>8,933,868</u>  |
| <b>Internet Software &amp; Services - 0.3%</b>         |         |                   |
| IAC/InterActiveCorp (A)                                | 36,000  | 2,988,360         |
| <b>IT Services - 1.7%</b>                              |         |                   |
| Amdocs, Ltd.   | 41,800  | 2,559,832         |
| Global Payments, Inc.                                  | 29,900  | 2,444,624         |
| Leidos Holdings, Inc.                                  | 54,700  | 2,880,502         |
| Sykes Enterprises, Inc. (A)                            | 53,500  | 1,594,835         |
| Western Union Co.                                      | 296,000 | 5,878,560         |
|  |         | <u>15,358,353</u> |
| <b>Machinery - 1.7%</b>                                |         |                   |
| Actuant Corp., Class A                                 | 42,000  | 1,146,600         |
| Altra Industrial Motion Corp.                          | 63,000  | 2,781,450         |
| Columbus McKinnon Corp.                                | 31,042  | 811,127           |
| Douglas Dynamics, Inc.                                 | 81,500  | 2,599,850         |
| Gencor Industries, Inc. (A)                            | 49,100  | 815,060           |
| Mueller Industries, Inc.                               | 78,500  | 2,515,140         |
| Oshkosh Corp.  | 24,500  | 1,700,055         |
| Watts Water Technologies, Inc., Class A                | 36,500  | 2,270,300         |
|  |         | <u>14,639,582</u> |
| <b>Media - 5.3%</b>                                    |         |                   |
| AMC Networks, Inc., Class A (A)                        | 216,187 | 12,902,040        |
| Discovery Communications, Inc.,<br>Class C (A)         | 225,581 | 6,311,757         |
| DISH Network Corp., Class A (A)                        | 43,700  | 2,816,028         |
| Liberty Media Corp. - Liberty SiriusXM,<br>Class C (A) | 178,073 | 6,764,993         |
| Lions Gate Entertainment Corp.,<br>Class B (A)         | 69,719  | 1,662,798         |
| Madison Square Garden Co., Class A (A)                 | 30,464  | 6,146,721         |
| News Corp., Class A                                    | 761,000 | 9,679,920         |
|  |         | <u>46,284,257</u> |
| <b>Metals &amp; Mining - 0.3%</b>                      |         |                   |
| Kaiser Aluminum Corp.                                  | 26,500  | 2,236,865         |
| <b>Mortgage Real Estate Investment Trusts - 1.2%</b>   |         |                   |
| Annaly Capital Management, Inc.                        | 877,442 | 10,362,590        |
| <b>Multi-Utilities - 2.4%</b>                          |         |                   |
| CMS Energy Corp.                                       | 57,400  | 2,605,960         |
| NorthWestern Corp.                                     | 90,700  | 5,422,046         |
| SCANA Corp.  | 101,300 | 6,717,203         |
| WEC Energy Group, Inc.                                 | 108,300 | 6,554,316         |
|  |         | <u>21,299,525</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>          |         |                   |
| Alon USA Energy, Inc.                                  | 74,500  | 900,705           |
| Antero Resources Corp. (A)                             | 492,000 | 10,425,480        |
| Callon Petroleum Co. (A)                               | 174,500 | 2,066,080         |

Transamerica Funds

---

[Table of Contents](#)

# Transamerica Small/Mid Cap Value

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS (continued)</b>                             |         |                   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>           |         |                   |
| Gulfport Energy Corp. (A)                                    | 116,200 | \$ 1,845,256      |
| Marathon Petroleum Corp.                                     | 102,900 | 5,241,726         |
| Range Resources Corp.  | 305,100 | 8,082,099         |
| REX American Resources Corp.,<br>Class A (A)                 | 30,000  | 2,840,400         |
| Rice Energy, Inc. (A)  | 242,800 | 5,169,212         |
| Valero Energy Corp.  | 40,600  | 2,623,166         |
| Western Refining, Inc.                                       | 49,500  | 1,707,255         |
|  |         | <u>40,901,379</u> |
| <b>Paper &amp; Forest Products - 0.6%</b>                    |         |                   |
| Domtar Corp.   | 96,800  | 3,838,120         |
| P.H. Glatfelter Co.  | 64,000  | 1,376,640         |
|  |         | <u>5,214,760</u>  |
| <b>Pharmaceuticals - 0.4%</b>                                |         |                   |
| Nektar Therapeutics, Class A (A)                             | 169,133 | 3,208,453         |
| <b>Professional Services - 0.7%</b>                          |         |                   |
| FTI Consulting, Inc. (A)                                     | 17,100  | 591,489           |
| Heidrick & Struggles International, Inc.                     | 127,300 | 2,736,950         |
| On Assignment, Inc. (A)                                      | 58,000  | 3,002,660         |
|  |         | <u>6,331,099</u>  |
| <b>Real Estate Management &amp; Development - 0.6%</b>       |         |                   |
| CBRE Group, Inc., Class A (A)                                | 146,100 | 5,231,841         |
| <b>Road &amp; Rail - 0.5%</b>                                |         |                   |
| AMERCO   | 10,900  | 4,081,614         |
| <b>Semiconductors &amp; Semiconductor Equipment - 3.9%</b>   |         |                   |
| Brooks Automation, Inc., Class A                             | 131,600 | 3,324,216         |
| Cohu, Inc.   | 164,100 | 3,073,593         |
| Entegris, Inc. (A)   | 154,200 | 3,824,160         |
| First Solar, Inc. (A) (B)                                    | 194,300 | 5,741,565         |
| KLA-Tencor Corp.   | 44,400  | 4,360,968         |
| MKS Instruments, Inc.  | 48,800  | 3,818,600         |
| Qorvo, Inc. (A)  | 42,374  | 2,882,703         |
| Silicon Motion Technology Corp., ADR (B)                     | 80,500  | 3,908,275         |
| Xcerra Corp. (A)   | 350,000 | 3,430,000         |
|  |         | <u>34,364,080</u> |
| <b>Software - 3.0%</b>                                       |         |                   |
| CA, Inc.   | 125,300 | 4,113,599         |
| Citrix Systems, Inc. (A)                                     | 57,500  | 4,654,050         |
| Dell Technologies, Inc., Class V (A)                         | 136,500 | 9,160,515         |
| Synopsys, Inc. (A)   | 88,400  | 6,515,080         |
| TiVo Corp.   | 120,398 | 2,377,861         |
|  |         | <u>26,821,105</u> |
| <b>Specialty Retail - 2.7%</b>                               |         |                   |
| Abercrombie & Fitch Co., Class A (B)                         | 103,500 | 1,240,965         |
| Advance Auto Parts, Inc.                                     | 45,600  | 6,481,584         |
| American Eagle Outfitters, Inc.                              | 277,000 | 3,902,930         |
| Bed Bath & Beyond, Inc.                                      | 186,800 | 7,238,500         |
| Express, Inc. (A)  | 93,000  | 802,590           |
| Foot Locker, Inc.  | 23,150  | 1,790,421         |
| RH (A) (B)   | 12,100  | 580,437           |
| Williams-Sonoma, Inc., Class A (B)                           | 29,500  | 1,594,475         |
|  |         | <u>23,631,902</u> |
| <b>Technology Hardware, Storage &amp; Peripherals - 1.7%</b> |         |                   |
| NetApp, Inc.   | 197,600 | 7,874,360         |
| Western Digital Corp.  | 79,700  | 7,098,879         |
|  |         | <u>14,973,239</u> |

The Notes to Financial Statements are an integral part of this report.

|  | Shares           | Value                        |
|--|------------------|------------------------------|
| <b>COMMON STOCKS (continued)</b>   |                  |                              |
| <b>Textiles, Apparel &amp; Luxury Goods - 1.7%</b>   |                  |                              |
| Fossil Group, Inc. (A) (B)   | 222,807          | \$ 3,843,421                 |
| Michael Kors Holdings, Ltd. (A)  | 241,900          | 9,030,127                    |
| Steven Madden, Ltd., Class B (A)   | 55,350           | <u>2,106,067</u>             |
|  |                  | <u>14,979,615</u>            |
| <b>Thrifts &amp; Mortgage Finance - 1.9%</b>   |                  |                              |
| Dime Community Bancshares, Inc.  | 135,000          | 2,625,750                    |
| Oritani Financial Corp.  | 58,500           | 991,575                      |
| Provident Financial Services, Inc.   | 115,000          | 2,954,350                    |
| TrustCo Bank Corp.   | 165,600          | 1,316,520                    |
| United Financial Bancorp, Inc.   | 237,058          | 4,093,992                    |
| Washington Federal, Inc.   | 145,500          | <u>4,903,350</u>             |
|  |                  | <u>16,885,537</u>            |
| <b>Trading Companies &amp; Distributors - 0.6%</b>   |                  |                              |
| AerCap Holdings NV (A)   | 119,700          | <u>5,507,397</u>             |
| <b>Total Common Stocks</b><br><b>(Cost \$701,125,552)</b>  |                  | <u>849,011,111</u>           |
| <b>SECURITIES LENDING COLLATERAL - 6.3%</b>  |                  |                              |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (C)   | 55,331,977       | <u>55,331,977</u>            |
| <b>Total Securities Lending Collateral</b><br><b>(Cost \$55,331,977)</b>   |                  | <u>55,331,977</u>            |
|  | <b>Principal</b> | <b>Value</b>                 |
| <b>REPURCHASE AGREEMENT - 0.5%</b>   |                  |                              |
| State Street Bank & Trust Co. 0.09% (C), dated 04/28/2017, to be repurchased at \$4,209,961 on 05/01/2017. Collateralized by a U.S. Government Obligation, 1.50%, due 05/31/2020, and with a value of \$4,297,379. | \$ 4,209,929     | <u>4,209,929</u>             |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$4,209,929)</b>   |                  | <u>4,209,929</u>             |
| <b>Total Investments</b><br><b>(Cost \$760,667,458) (D)</b>  |                  | 908,553,017                  |
| <b>Net Other Assets (Liabilities) - (3.4)%</b>   |                  | <u>(29,646,240 )</u>         |
| <b>Net Assets - 100.0%</b>   |                  | <u><b>\$ 878,906,777</b></u> |

Transamerica Funds

Semi-Annual Report 2017

Page 224

[Table of Contents](#)

# Transamerica Small/Mid Cap Value

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|-------------------------------|--|---|---|----------------------|
| <b>ASSETS</b>                 |  |   |   |                      |
| <b>Investments</b>            |  |   |   |                      |
| Common Stocks                 | \$849,011,111                            | \$ -  | \$ -  | \$849,011,111        |
| Securities Lending Collateral | 55,331,977                               | -   | -   | 55,331,977           |
| Repurchase Agreement          | -  | 4,209,929   | -   | 4,209,929            |
| <b>Total Investments</b>      | <b>\$904,343,088</b>                     | <b>\$ 4,209,929</b>                                 | <b>\$ -</b>                                     | <b>\$908,553,017</b> |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *All or a portion of the securities are on loan. The total value of all securities on loan is \$54,062,765. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$760,667,458. Aggregate gross unrealized appreciation and depreciation for all securities is \$172,601,261 and \$24,715,702, respectively. Net unrealized appreciation for tax purposes is \$147,885,559.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

### PORTFOLIO ABBREVIATION:

ADR *American Depositary Receipt*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 225



[Table of Contents](#)

# Transamerica Strategic High Income

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares        | Value        |
|--|---------------|--------------|
| <b>COMMON STOCKS - 53.3%</b>                         |               |              |
| <b>Aerospace &amp; Defense - 0.9%</b>                |               |              |
| BAE Systems PLC                                      | 150,000       | \$ 1,218,135 |
| <b>Air Freight &amp; Logistics - 0.4%</b>            |               |              |
| United Parcel Service, Inc., Class B                 | 4,900         | 526,554      |
| <b>Airlines - 1.2%</b>                               |               |              |
| Japan Airlines Co., Ltd.                             | 52,566        | 1,659,855    |
| <b>Automobiles - 0.7%</b>                            |               |              |
| Daimler AG   | 7,500         | 558,811      |
| Ford Motor Co.                                       | 37,000        | 424,390      |
|  |               | 983,201      |
| <b>Banks - 1.7%</b>                                  |               |              |
| JPMorgan Chase & Co.                                 | 21,750        | 1,892,250    |
| US Bancorp   | 10,425        | 534,594      |
|  |               | 2,426,844    |
| <b>Beverages - 0.0% (A)</b>                          |               |              |
| Thai Beverage PCL                                    | 3             | 2            |
| <b>Biotechnology - 2.7%</b>                          |               |              |
| AbbVie, Inc., Class G                                | 45,000        | 2,967,300    |
| Gilead Sciences, Inc.                                | 12,000        | 822,600      |
|  |               | 3,789,900    |
| <b>Capital Markets - 0.7%</b>                        |               |              |
| CME Group, Inc., Class A                             | 8,000         | 929,520      |
| <b>Chemicals - 2.2%</b>                              |               |              |
| Dow Chemical Co.                                     | 22,840        | 1,434,352    |
| LyondellBasell Industries NV, Class A                | 20,000        | 1,695,200    |
|  |               | 3,129,552    |
| <b>Communications Equipment - 2.1%</b>               |               |              |
| Cisco Systems, Inc.                                  | 88,615        | 3,019,113    |
| <b>Containers &amp; Packaging - 0.5%</b>             |               |              |
| International Paper Co.                              | 12,000        | 647,640      |
| <b>Diversified Telecommunication Services - 2.8%</b> |               |              |
| AT&T, Inc.   | 7,775         | 308,123      |
| BCE, Inc.  | 20,000        | 910,589      |
| HKT Trust & HKT, Ltd.                                | 1,417,540     | 1,811,483    |
| Verizon Communications, Inc.                         | 18,625        | 855,074      |
|  |               | 3,885,269    |
| <b>Equity Real Estate Investment Trusts - 3.1%</b>   |               |              |
| Ascendas Real Estate Investment Trust                | 1,063,623     | 1,948,878    |
| Lamar Advertising Co., Class A                       | 7,800         | 562,146      |
| STORE Capital Corp.                                  | 74,108        | 1,777,851    |
|  |               | 4,288,875    |
| <b>Food &amp; Staples Retailing - 2.2%</b>           |               |              |
| Wal-Mart de Mexico SAB de CV                         | 1,372,330     | 3,090,891    |
| <b>Food Products - 2.5%</b>                          |               |              |
| Austevoll Seafood ASA                                | 125,000       | 1,004,542    |
| Marine Harvest ASA (B)                               | 150,000       | 2,494,759    |
|  |               | 3,499,301    |
| <b>Hotels, Restaurants &amp; Leisure - 2.3%</b>      |               |              |
| Las Vegas Sands Corp.                                | 54,020        | 3,186,640    |
| <b>Household Products - 0.8%</b>                     |               |              |
| Procter & Gamble Co.                                 | 4,325         | 377,702      |
| Spectrum Brands Holdings, Inc., Class A (B)          | 4,926         | 708,014      |
|  |               | 1,085,716    |
|  | <b>Shares</b> | <b>Value</b> |

| <b>COMMON STOCKS (continued)</b>                             |         |                   |
|--|---------|-------------------|
| <b>Insurance - 2.7%</b>                                      |         |                   |
| MetLife, Inc.  | 23,275  | \$ 1,205,878      |
| Prudential Financial, Inc.                                   | 11,800  | 1,262,954         |
| Swiss Re AG  | 15,000  | 1,305,527         |
|  |         | <u>3,774,359</u>  |
| <b>Internet Software &amp; Services - 1.3%</b>               |         |                   |
| Alphabet, Inc., Class C (C)                                  | 2,100   | 1,902,516         |
| <b>IT Services - 0.8%</b>                                    |         |                   |
| Paychex, Inc.  | 20,000  | 1,185,600         |
| <b>Media - 1.2%</b>  |         |                   |
| Regal Entertainment Group, Class A (B)                       | 75,000  | 1,655,250         |
| <b>Mortgage Real Estate Investment Trusts - 5.4%</b>         |         |                   |
| Blackstone Mortgage Trust, Inc., Class A                     | 120,208 | 3,712,023         |
| Starwood Property Trust, Inc.                                | 171,077 | 3,881,737         |
|  |         | <u>7,593,760</u>  |
| <b>Multiline Retail - 0.5%</b>                               |         |                   |
| Target Corp.   | 12,700  | 709,295           |
| <b>Oil, Gas &amp; Consumable Fuels - 0.9%</b>                |         |                   |
| Exxon Mobil Corp.  | 2,500   | 204,125           |
| Occidental Petroleum Corp.                                   | 2,750   | 169,235           |
| Royal Dutch Shell PLC, Class B, ADR                          | 6,075   | 328,779           |
| Valero Energy Corp.  | 8,575   | 554,031           |
|  |         | <u>1,256,170</u>  |
| <b>Pharmaceuticals - 2.9%</b>                                |         |                   |
| GlaxoSmithKline PLC  | 75,000  | 1,505,669         |
| Johnson & Johnson  | 9,000   | 1,111,230         |
| Novartis AG, ADR   | 9,475   | 729,859           |
| Pfizer, Inc.   | 21,000  | 712,320           |
|  |         | <u>4,059,078</u>  |
| <b>Semiconductors &amp; Semiconductor Equipment - 2.2%</b>   |         |                   |
| Intel Corp.  | 69,370  | 2,507,726         |
| QUALCOMM, Inc.   | 9,750   | 523,965           |
|  |         | <u>3,031,691</u>  |
| <b>Software - 2.6%</b>                                       |         |                   |
| Microsoft Corp.  | 53,470  | 3,660,556         |
| <b>Specialty Retail - 1.1%</b>                               |         |                   |
| Foot Locker, Inc.  | 10,050  | 777,267           |
| Home Depot, Inc.   | 4,750   | 741,475           |
|  |         | <u>1,518,742</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 2.2%</b> |         |                   |
| Apple, Inc.  | 21,500  | 3,088,475         |
| <b>Transportation Infrastructure - 2.7%</b>                  |         |                   |
| Macquarie Infrastructure Corp.                               | 46,730  | 3,802,420         |
| <b>Total Common Stocks<br/>(Cost \$67,032,601)</b>           |         |                   |
|  |         | <u>74,604,920</u> |
| <b>PREFERRED STOCKS - 5.6%</b>                               |         |                   |
| <b>Banks - 1.9%</b>  |         |                   |
| Bank of America Corp.<br>Series W, 6.63%                     | 33,000  | 890,340           |
| Citigroup, Inc.<br>Series J, 7.13% (B) (D)                   | 12,000  | 351,720           |
| Wells Fargo & Co.<br>6.63% (D)                               | 50,000  | 1,494,500         |
|  |         | <u>2,736,560</u>  |

Transamerica Funds

Semi-Annual Report 2017

Page 226

---

[Table of Contents](#)

# Transamerica Strategic High Income

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Shares           | Value             |
|---|------------------|-------------------|
| <b>PREFERRED STOCKS (continued)</b>                             |                  |                   |
| <b>Capital Markets - 0.5%</b>                                   |                  |                   |
| Morgan Stanley<br>Series G, 6.63%                               | 25,000           | <u>\$ 672,750</u> |
| <b>Equity Real Estate Investment Trusts - 1.0%</b>              |                  |                   |
| Colony NorthStar, Inc.<br>Series E, 8.75%                       | 10,350           | 275,103           |
| Series G, 7.50%   | 8,250            | 209,880           |
| Corporate Office Properties Trust<br>Series L, 7.38%            | 15,250           | 385,672           |
| DuPont Fabros Technology, Inc.<br>Series C, 6.63% (B)           | 10,000           | 274,000           |
| Taubman Centers, Inc.<br>Series J, 6.50% (B)                    | 8,650            | 217,894           |
|   |                  | <u>1,362,549</u>  |
| <b>Insurance - 1.9%</b>   |                  |                   |
| Allstate Corp.<br>Series C, 6.75%                               | 25,000           | 682,500           |
| Kemper Corp.<br>7.38% (B)                                       | 39,484           | 1,054,223         |
| Maiden Holdings North America, Ltd.<br>7.75%                    | 15,600           | 411,060           |
| Maiden Holdings, Ltd.<br>Series A, 8.25%                        | 1,400            | 35,910            |
| Torchmark Corp.<br>6.13%  | 20,000           | 530,400           |
|   |                  | <u>2,714,093</u>  |
| <b>Mortgage Real Estate Investment Trusts - 0.3%</b>            |                  |                   |
| AGNC Investment Corp.<br>Series B, 7.75%                        | 15,000           | <u>386,850</u>    |
| <b>Total Preferred Stocks<br/>(Cost \$7,532,478)</b>            |                  |                   |
|   |                  | <u>7,872,802</u>  |
| <b>MASTER LIMITED PARTNERSHIPS - 4.4%</b>                       |                  |                   |
| <b>Capital Markets - 1.0%</b>                                   |                  |                   |
| AllianceBernstein Holding, LP                                   | 58,867           | <u>1,348,055</u>  |
| <b>Electric Utilities - 1.1%</b>                                |                  |                   |
| Brookfield Infrastructure Partners, LP                          | 40,000           | <u>1,574,800</u>  |
| <b>Oil, Gas &amp; Consumable Fuels - 2.3%</b>                   |                  |                   |
| Enterprise Products Partners, LP                                | 25,260           | 690,103           |
| Spectra Energy Partners, LP                                     | 35,000           | 1,580,250         |
| TC PipeLines, LP  | 15,000           | 907,950           |
|   |                  | <u>3,178,303</u>  |
| <b>Total Master Limited Partnerships<br/>(Cost \$5,128,719)</b> |                  |                   |
|   |                  | <u>6,101,158</u>  |
|   | <b>Principal</b> | <b>Value</b>      |
| <b>CORPORATE DEBT SECURITIES - 35.6%</b>                        |                  |                   |
| <b>Aerospace &amp; Defense - 0.3%</b>                           |                  |                   |
| Triumph Group, Inc.<br>5.25%, 06/01/2022                        | \$ 500,000       | <u>487,500</u>    |
| <b>Auto Components - 1.0%</b>                                   |                  |                   |
| American Axle & Manufacturing, Inc.<br>6.63%, 10/15/2022        | 1,000,000        | 1,030,000         |
| Cooper Tire & Rubber Co.<br>7.63%, 03/15/2027                   | 79,000           | 89,072            |
| 8.00%, 12/15/2019   | 300,000          | <u>334,500</u>    |
|   |                  | <u>1,453,572</u>  |

The Notes to Financial Statements are an integral part of this report.

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>   |            |                  |
| <b>Banks - 0.4%</b>  |            |                  |
| Wells Fargo & Co.<br>7.98% (D), 03/15/2018 (E)   | \$ 500,000 | \$ 523,125       |
| <b>Building Products - 1.1%</b>  |            |                  |
| BMC East LLC<br>5.50%, 10/01/2024 (F)  | 1,500,000  | 1,561,875        |
| <b>Capital Markets - 0.7%</b>  |            |                  |
| BCD Acquisition, Inc.<br>9.63%, 09/15/2023 (F)   | 955,000    | 1,029,013        |
| <b>Chemicals - 0.6%</b>  |            |                  |
| Blue Cube Spinco, Inc.<br>9.75%, 10/15/2023  | 500,000    | 605,000          |
| GCP Applied Technologies, Inc.<br>9.50%, 02/01/2023 (F)                                | 250,000    | 285,000          |
|  |            | <u>890,000</u>   |
| <b>Commercial Services &amp; Supplies - 2.5%</b>                                       |            |                  |
| ADT Corp.<br>6.25%, 10/15/2021   | 300,000    | 329,079          |
| Avis Budget Car Rental LLC / Avis Budget<br>Finance, Inc.<br>5.50%, 04/01/2023 (B)     | 1,500,000  | 1,477,500        |
| Prime Security Services Borrower LLC /<br>Prime Finance, Inc.<br>9.25%, 05/15/2023 (F) | 1,500,000  | 1,638,750        |
|  |            | <u>3,445,329</u> |
| <b>Construction &amp; Engineering - 0.8%</b>   |            |                  |
| Tutor Perini Corp.<br>6.88%, 05/01/2025 (F)  | 1,000,000  | 1,050,000        |
| <b>Consumer Finance - 2.4%</b>   |            |                  |
| Ally Financial, Inc.<br>8.00%, 03/15/2020  | 1,725,000  | 1,947,094        |
| Navient Corp.<br>6.50%, 06/15/2022   | 1,000,000  | 1,033,750        |
| 7.25%, 01/25/2022, MTN   | 400,000    | 426,000          |
|  |            | <u>3,406,844</u> |
| <b>Diversified Financial Services - 1.8%</b>   |            |                  |
| Icahn Enterprises, LP / Icahn Enterprises<br>Finance Corp.<br>6.00%, 08/01/2020        | 1,965,000  | 2,033,775        |
| 6.25%, 02/01/2022 (F)  | 500,000    | 520,000          |
|  |            | <u>2,553,775</u> |
| <b>Diversified Telecommunication Services - 2.2%</b>                                   |            |                  |
| CenturyLink, Inc.<br>7.50%, 04/01/2024 (B)   | 2,250,000  | 2,444,647        |
| Hughes Satellite Systems Corp.<br>7.63%, 06/15/2021                                    | 500,000    | 564,575          |
|  |            | <u>3,009,222</u> |
| <b>Electronic Equipment, Instruments &amp; Components - 0.2%</b>                       |            |                  |
| Zebra Technologies Corp.<br>7.25%, 10/15/2022  | 250,000    | 270,313          |
| <b>Energy Equipment &amp; Services - 1.1%</b>  |            |                  |
| Enviva Partners, LP / Enviva Partners<br>Finance Corp.<br>8.50%, 11/01/2021 (F)        | 1,500,000  | 1,590,000        |

Transamerica Funds

Semi-Annual Report 2017  
Page 227

[Table of Contents](#)

# Transamerica Strategic High Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal    | Value            |
|---|--------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |              |                  |
| <b>Equity Real Estate Investment Trusts - 2.7%</b>  |              |                  |
| Equinix, Inc.<br>5.75%, 01/01/2025  | \$ 1,500,000 | \$ 1,605,000     |
| MGM Growth Properties Operating<br>Partnership, LP / MGP Finance Co-<br>Issuer, Inc.<br>5.63%, 05/01/2024 | 1,000,000    | 1,078,750        |
| Uniti Group, Inc. / CSL Capital LLC<br>6.00%, 04/15/2023 (F)  | 1,000,000    | 1,040,630        |
|   |              | <u>3,724,380</u> |
| <b>Gas Utilities - 1.1%</b>   |              |                  |
| AmeriGas Partners, LP / AmeriGas<br>Finance Corp.<br>5.50%, 05/20/2025                                    | 1,500,000    | 1,515,000        |
| <b>Health Care Providers &amp; Services - 0.7%</b>  |              |                  |
| MEDNAX, Inc.<br>5.25%, 12/01/2023 (F)   | 500,000      | 511,250          |
| RegionalCare Hospital Partners<br>Holdings,<br>Inc.<br>8.25%, 05/01/2023 (F)                              | 500,000      | 531,937          |
|   |              | <u>1,043,187</u> |
| <b>Hotels, Restaurants &amp; Leisure - 0.5%</b>   |              |                  |
| Rivers Pittsburgh Borrower, LP /<br>Rivers<br>Pittsburgh Finance Corp.<br>6.13%, 08/15/2021 (F)           | 750,000      | 758,123          |
| <b>Household Durables - 1.0%</b>  |              |                  |
| Meritage Homes Corp.<br>7.15%, 04/15/2020   | 1,225,000    | 1,347,500        |
| <b>Household Products - 0.8%</b>  |              |                  |
| Central Garden & Pet Co.<br>6.13%, 11/15/2023   | 1,000,000    | 1,067,500        |
| <b>Insurance - 0.2%</b>   |              |                  |
| Prudential Financial, Inc.<br>8.88% (D), 06/15/2068   | 300,000      | 320,142          |
| <b>Metals &amp; Mining - 0.7%</b>   |              |                  |
| Ferroglobe PLC / Globe Specialty<br>Metals,<br>Inc.<br>9.38%, 03/01/2022 (F)                              | 1,000,000    | 1,047,500        |
| <b>Mortgage Real Estate Investment Trusts - 1.1%</b>  |              |                  |
| Starwood Property Trust, Inc.<br>5.00%, 12/15/2021 (F)  | 1,500,000    | 1,563,750        |
| <b>Multiline Retail - 0.3%</b>  |              |                  |
| Dillard's, Inc.<br>7.88%, 01/01/2023  | 350,000      | 409,446          |
| <b>Oil, Gas &amp; Consumable Fuels - 5.3%</b>   |              |                  |
| Antero Resources Corp.<br>5.00%, 03/01/2025 (B) (F)   | 1,500,000    | 1,481,250        |
| Holly Energy Partners, LP / Holly<br>Energy<br>Finance Corp.<br>6.00%, 08/01/2024 (F)                     | 300,000      | 317,250          |
| HollyFrontier Corp.<br>5.88%, 04/01/2026  | 1,850,000    | 1,972,540        |
| PBF Holding Co. LLC / PBF Finance<br>Corp.<br>7.00%, 11/15/2023 (B)                                       | 500,000      | 507,500          |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                 |              |                   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>           |              |                   |
| Tesoro Logistics, LP / Tesoro Logistics Finance Corp.        |              |                   |
| 6.25%, 10/15/2022  | \$ 2,140,000 | \$ 2,295,150      |
| 6.38%, 05/01/2024  | 450,000      | 491,625           |
| Valero Energy Corp.  |              |                   |
| 8.75%, 06/15/2030  | 300,000      | 401,926           |
|  |              | <u>7,467,241</u>  |
| <b>Professional Services - 0.4%</b>                          |              |                   |
| AMN Healthcare, Inc.   |              |                   |
| 5.13%, 10/01/2024 (F)  | 500,000      | 505,000           |
| <b>Road &amp; Rail - 0.7%</b>                                |              |                   |
| Fortress Transportation & Infrastructure Investors LLC       |              |                   |
| 6.75%, 03/15/2022 (F)  | 1,000,000    | 990,000           |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.3%</b>   |              |                   |
| Microsemi Corp.  |              |                   |
| 9.13%, 04/15/2023 (F)  | 324,000      | 372,600           |
| <b>Specialty Retail - 1.1%</b>                               |              |                   |
| Foot Locker, Inc.  |              |                   |
| 8.50%, 01/15/2022  | 500,000      | 587,800           |
| L Brands, Inc.   |              |                   |
| 6.95%, 03/01/2033  | 400,000      | 382,000           |
| Rent-A-Center, Inc.  |              |                   |
| 6.63%, 11/15/2020 (B)  | 542,000      | 499,995           |
|  |              | <u>1,469,795</u>  |
| <b>Technology Hardware, Storage &amp; Peripherals - 3.0%</b> |              |                   |
| Dell International LLC / EMC Corp.                           |              |                   |
| 8.10%, 07/15/2036 (F)  | 1,500,000    | 1,882,416         |
| Diebold Nixdorf, Inc.  |              |                   |
| 8.50%, 04/15/2024  | 500,000      | 557,500           |
| Western Digital Corp.  |              |                   |
| 10.50%, 04/01/2024   | 1,500,000    | 1,766,250         |
|  |              | <u>4,206,166</u>  |
| <b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>           |              |                   |
| PVH Corp.  |              |                   |
| 7.75%, 11/15/2023  | 100,000      | 117,000           |
| <b>Thriffs &amp; Mortgage Finance - 0.4%</b>                 |              |                   |
| Radian Group, Inc.   |              |                   |
| 7.00%, 03/15/2021  | 500,000      | 557,500           |
| <b>Trading Companies &amp; Distributors - 0.1%</b>           |              |                   |
| United Rentals North America, Inc.                           |              |                   |
| 7.63%, 04/15/2022  | 108,000      | 112,725           |
| <b>Total Corporate Debt Securities</b>                       |              |                   |
| (Cost \$48,253,317)  |              | <u>49,865,123</u> |

|  | Shares     | Value             |
|--|------------|-------------------|
| <b>SECURITIES LENDING COLLATERAL - 7.4%</b>  |            |                   |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (G) |            |                   |
|  | 10,349,816 | 10,349,816        |
| <b>Total Securities Lending Collateral</b>   |            |                   |
| (Cost \$10,349,816)  |            | <u>10,349,816</u> |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 228

[Table of Contents](#)

# Transamerica Strategic High Income

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value                        |
|---|------------|------------------------------|
| <b>REPURCHASE AGREEMENT - 0.2%</b>  |            |                              |
| State Street Bank & Trust Co.<br>0.09% (G), dated 04/28/2017, to be<br>repurchased at \$317,760 on 05/01/<br>2017. Collateralized by a U.S.<br>Government Obligation, 1.13%,<br>due 03/31/2020, and with a value<br>of \$327,397. | \$ 317,758 | \$ 317,758                   |
| <b>Total Repurchase Agreement<br/>(Cost \$317,758)</b>  |            | <u>317,758</u>               |
| <b>Total Investments<br/>(Cost \$138,614,689) (H)</b>   |            | 149,111,577                  |
| <b>Net Other Assets (Liabilities) - (6.5)%</b>  |            | <u>(9,094,890)</u>           |
| <b>Net Assets - 100.0%</b>  |            | <u><b>\$ 140,016,687</b></u> |

**SECURITY VALUATION:****Valuation Inputs (I)**

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                       |
|-------------------------------|--|---|---|-----------------------------|
| <b>ASSETS</b>                 |  |   |   |                             |
| <b>Investments</b>            |  |   |   |                             |
| Common Stocks                 | \$ 61,097,259                            | \$ 13,507,661                                       | \$ -  | \$74,604,920                |
| Preferred Stocks              | 7,872,802                                | -   | -   | 7,872,802                   |
| Master Limited Partnerships   | 6,101,158                                | -   | -   | 6,101,158                   |
| Corporate Debt Securities     | -  | 49,865,123  | -   | 49,865,123                  |
| Securities Lending Collateral | 10,349,816                               | -   | -   | 10,349,816                  |
| Repurchase Agreement          | -  | 317,758   | -   | 317,758                     |
| <b>Total Investments</b>      | <u><b>\$ 85,421,035</b></u>              | <u><b>\$ 63,690,542</b></u>                         | <u><b>\$ -</b></u>                              | <u><b>\$149,111,577</b></u> |

**FOOTNOTES TO SCHEDULE OF INVESTMENTS:**

- (A) Percentage rounds to less than 0.1% or (0.1)%.
- (B) All or a portion of the securities are on loan. The total value of all securities on loan is \$10,046,739. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (C) Non-income producing security.
- (D) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (E) Perpetual maturity. The date displayed is the next call date.
- (F) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$18,676,344, representing 13.3% of the Fund's net assets.
- (G) Rates disclosed reflect the yields at April 30, 2017.
- (H) Aggregate cost for federal income tax purposes is \$138,614,689. Aggregate gross unrealized appreciation and depreciation for all securities is \$12,111,871 and \$1,614,983, respectively. Net unrealized appreciation for tax purposes is \$10,496,888.
- (I) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.

**PORTFOLIO ABBREVIATIONS:**

ADR American Depositary Receipt  
MTN Medium Term Note





---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

## SCHEDULE OF INVESTMENTS

At April 30, 2017

(unaudited)

|   | Principal        | Value        |
|---|------------------|--------------|
| <b>ASSET-BACKED SECURITIES - 23.6%</b>                    |                  |              |
| Allegro CLO II, Ltd.                                      |                  |              |
| Series 2014-1A, Class E,<br>7.91% (A), 01/21/2027 (B) (C) | \$ 1,500,000     | \$ 1,464,938 |
| Allegro CLO III, Ltd.                                     |                  |              |
| Series 2015-1A, Class F,<br>6.96% (A), 07/25/2027 (B) (C) | 2,000,000        | 1,703,412    |
| Allegro CLO, Ltd.   |                  |              |
| Series 2013-1A, Class D,<br>5.92%, 01/30/2026 (C)         | 2,000,000        | 1,909,002    |
| Ally Auto Receivables Trust                               |                  |              |
| Series 2015-2, Class A3,<br>1.49%, 11/15/2019             | 1,756,665        | 1,756,955    |
| American Express Credit Account<br>Master Trust           |                  |              |
| Series 2014-1, Class A,<br>1.36% (A), 12/15/2021          | 1,860,000        | 1,869,824    |
| Series 2017-1, Class A,<br>1.93%, 09/15/2022              | 2,000,000        | 2,006,441    |
| AmeriCredit Automobile Receivables<br>Trust               |                  |              |
| Series 2013-3, Class D,<br>3.00%, 07/08/2019              | 1,800,000        | 1,814,792    |
| Series 2016-3, Class A3,<br>1.46%, 05/10/2021             | 1,000,000        | 996,991      |
| Series 2016-4, Class A3,<br>1.53%, 07/08/2021             | 2,039,000        | 2,031,773    |
| Atrium XI   |                  |              |
| Series 11A, Class E,<br>6.25% (A), 10/23/2025 (B) (C)     | 2,000,000        | 1,970,044    |
| Avery Point VII CLO, Ltd.                                 |                  |              |
| Series 2015-7A, Class F,<br>9.16% (A), 01/15/2028 (B) (C) | 1,700,000        | 1,675,423    |
| Avis Budget Rental Car Funding<br>AESOP LLC               |                  |              |
| Series 2013-1A, Class A,<br>1.92%, 09/20/2019 (B)         | 1,950,000        | 1,948,122    |
| BA Credit Card Trust                                      |                  |              |
| Series 2015-A2, Class A,<br>1.36%, 09/15/2020             | 1,500,000        | 1,498,841    |
| BlueMountain CLO, Ltd.                                    |                  |              |
| Series 2015-3A, Class E,<br>7.96% (A), 10/20/2027 (B) (C) | 2,000,000        | 1,884,734    |
| BMW Vehicle Lease Trust                                   |                  |              |
| Series 2017-1, Class A3,<br>1.98%, 05/20/2020             | 300,000          | 300,614      |
| Capital Auto Receivables Asset Trust                      |                  |              |
| Series 2016-3, Class A3,<br>1.54%, 08/20/2020             | 2,000,000        | 1,996,509    |
| Capital One Multi-Asset Execution<br>Trust                |                  |              |
| Series 2016-A4, Class A4,<br>1.33%, 06/15/2022            | 960,000          | 951,596      |
| Series 2017-A1, Class A1,<br>2.00%, 01/17/2023            | 1,400,000        | 1,406,947    |
| CarMax Auto Owner Trust                                   |                  |              |
| Series 2016-3, Class A4,<br>1.60%, 01/18/2022             | 270,000          | 267,015      |
| Series 2016-4, Class A4,<br>1.60%, 06/15/2022             | 1,724,000        | 1,701,672    |
|   | <b>Principal</b> | <b>Value</b> |

**ASSET-BACKED SECURITIES (continued)***The Notes to Financial Statements are an integral part of this report.*

|  |              |                   |
|--|--------------|-------------------|
| Chase Issuance Trust   |              |                   |
| Series 2016-A2, Class A,<br>1.37%, 06/15/2021                | \$ 1,626,000 | \$ 1,616,301      |
| Series 2016-A5, Class A5,<br>1.27%, 07/15/2021               | 2,000,000    | 1,982,317         |
| CitiBank Credit Card Issuance Trust                          |              |                   |
| Series 2014-A1, Class A1,<br>2.88%, 01/23/2023               | 1,362,000    | 1,403,854         |
| Series 2014-A6, Class A6,<br>2.15%, 07/15/2021               | 1,755,000    | 1,771,191         |
| Series 2017-A3, Class A3,<br>1.92%, 04/07/2022               | 862,000      | 864,731           |
| Discover Card Execution Note Trust                           |              |                   |
| Series 2015-A3, Class A,<br>1.45%, 03/15/2021                | 2,000,000    | 1,997,680         |
| Series 2015-A4, Class A4,<br>2.19%, 04/17/2023               | 2,000,000    | 2,016,599         |
| Ford Credit Auto Owner Trust                                 |              |                   |
| Series 2015-2, Class A,<br>2.44%, 01/15/2027 (B)             | 990,000      | 1,001,913         |
| Series 2016-A, Class A4,<br>1.60%, 06/15/2021                | 1,000,000    | 997,912           |
| Honda Auto Receivables Owner Trust                           |              |                   |
| Series 2015-3, Class A4,<br>1.56%, 10/18/2021                | 2,000,000    | 1,998,493         |
| Series 2016-2, Class A4,<br>1.62%, 08/15/2022                | 880,000      | 878,103           |
| Hyundai Auto Lease Securitization Trust                      |              |                   |
| Series 2016-C, Class A4,<br>1.65%, 07/15/2020 (B)            | 2,000,000    | 1,994,570         |
| Mercedes-Benz Auto Receivables Trust                         |              |                   |
| Series 2016-1, Class A4,<br>1.46%, 12/15/2022                | 2,000,000    | 1,977,077         |
| Santander Drive Auto Receivables Trust                       |              |                   |
| Series 2014-5, Class C,<br>2.46%, 06/15/2020                 | 500,000      | 502,964           |
| Synchrony Credit Card Master Note Trust                      |              |                   |
| Series 2012-6, Class A,<br>1.36%, 08/17/2020                 | 2,000,000    | 2,000,372         |
| Series 2016-1, Class A,<br>2.04%, 03/15/2022                 | 1,250,000    | 1,256,192         |
| Series 2016-2, Class A,<br>2.21%, 05/15/2024                 | 1,223,000    | 1,224,638         |
| Toyota Auto Receivables Owner Trust                          |              |                   |
| Series 2016-A, Class A4,<br>1.47%, 09/15/2021                | 2,000,000    | 1,990,473         |
| Verizon Owner Trust  |              |                   |
| Series 2016-1A, Class A,<br>1.42%, 01/20/2021 (B)            | 1,860,000    | 1,851,070         |
| <b>Total Asset-Backed Securities<br/>(Cost \$60,112,199)</b> |              | <u>60,482,095</u> |

**CORPORATE DEBT  
SECURITIES - 31.0%****Aerospace & Defense - 0.3%**

|                        |         |                |
|------------------------|---------|----------------|
| General Dynamics Corp. |         |                |
| 1.88%, 08/15/2023      | 300,000 | 288,321        |
| Lockheed Martin Corp.  |         |                |
| 1.85%, 11/23/2018      | 600,000 | 601,590        |
|                        |         | <u>889,911</u> |

---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value      |
|---|------------|------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                                    |            |            |
| <b>Automobiles - 0.1%</b>   |            |            |
| Hyundai Capital America<br>2.40%, 10/30/2018 (B)                                | \$ 239,000 | \$ 239,988 |
| <b>Banks - 13.2%</b>  |            |            |
| American Express Bank FSB<br>1.29% (A), 06/12/2017                              | 1,000,000  | 1,000,217  |
| Australia & New Zealand Banking<br>Group, Ltd.<br>6.75% (A), 06/15/2026 (B) (D) | 563,000    | 624,436    |
| Bank of America Corp.<br>2.32% (A), 01/20/2023, MTN                             | 2,000,000  | 2,025,144  |
| 2.63%, 04/19/2021, MTN  | 400,000    | 400,409    |
| 4.24% (A), 04/24/2038   | 200,000    | 200,450    |
| 6.11%, 01/29/2037   | 207,000    | 242,426    |
| Barclays PLC<br>4.95%, 01/10/2047   | 200,000    | 205,442    |
| 8.25% (A), 12/15/2018 (D)   | 1,000,000  | 1,063,750  |
| BNP Paribas SA<br>3.80%, 01/10/2024 (B)   | 400,000    | 405,190    |
| 6.75% (A), 03/14/2022 (B) (D) (E)   | 305,000    | 319,106    |
| 7.63% (A), 03/30/2021 (B) (D)   | 1,775,000  | 1,928,182  |
| Capital One NA / McLean<br>2.32% (A), 01/30/2023                                | 1,454,000  | 1,461,930  |
| Citigroup, Inc.<br>2.18% (A), 12/08/2021  | 1,000,000  | 1,008,565  |
| 2.48% (A), 09/01/2023   | 1,000,000  | 1,024,246  |
| 4.40%, 06/10/2025   | 148,000    | 152,270    |
| Citizens Bank NA<br>2.25%, 03/02/2020   | 300,000    | 300,266    |
| Credit Agricole SA<br>8.13% (A), 12/23/2025 (B) (D)                             | 1,553,000  | 1,713,922  |
| Fifth Third Bancorp<br>2.88%, 07/27/2020  | 298,000    | 303,284    |
| First Horizon National Corp.<br>3.50%, 12/15/2020                               | 232,000    | 237,993    |
| HSBC Holdings PLC<br>6.88% (A), 06/01/2021 (D)                                  | 800,000    | 866,400    |
| ING Groep NV<br>3.15%, 03/29/2022   | 300,000    | 304,546    |
| 6.50% (A), 04/16/2025 (D)   | 500,000    | 513,125    |
| Intesa Sanpaolo SpA<br>7.70% (A), 09/17/2025 (B) (D) (E)                        | 1,626,000  | 1,603,642  |
| JPMorgan Chase & Co.<br>1.66% (A), 03/09/2021                                   | 3,000,000  | 2,990,232  |
| 2.55%, 10/29/2020   | 299,000    | 301,411    |
| Lloyds Banking Group PLC<br>7.50% (A), 06/27/2024 (D) (E)                       | 1,300,000  | 1,400,750  |
| Macquarie Bank, Ltd.<br>6.13% (A), 03/08/2027 (B) (D)                           | 1,290,000  | 1,313,220  |
| Regions Financial Corp.<br>7.38%, 12/10/2037                                    | 309,000    | 394,759    |
| Royal Bank of Scotland Group PLC<br>8.63% (A), 08/15/2021 (D)                   | 557,000    | 601,282    |
| Royal Bank of Scotland NV<br>4.65%, 06/04/2018                                  | 483,000    | 494,027    |
| Societe Generale SA<br>7.88% (A), 12/18/2023 (B) (D)                            | 1,000,000  | 1,060,000  |
| 8.00% (A), 09/29/2025 (B) (D)   | 506,000    | 544,583    |
| Standard Chartered PLC<br>2.18% (A), 08/19/2019 (B)                             | 115,000    | 115,945    |
| 7.50% (A), 04/02/2022 (B) (D) (E)   | 1,488,000  | 1,587,324  |

|  | Principal    | Value             |
|--|--------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b> |              |                   |
| <b>Banks (continued)</b>                     |              |                   |
| Svenska Handelsbanken AB                     |              |                   |
| 1.64% (A), 06/17/2019                        | \$ 1,250,000 | \$ 1,254,432      |
| US Bank NA                                   |              |                   |
| 1.45%, 01/29/2018, MTN                       | 250,000      | 250,055           |
| Wells Fargo & Co.                            |              |                   |
| 2.26% (A), 01/24/2023                        | 2,000,000    | 2,021,000         |
| Wells Fargo Bank NA                          |              |                   |
| 1.65% (A), 05/24/2019                        | 1,250,000    | 1,259,629         |
| Westpac Banking Corp.                        |              |                   |
| 4.32% (A), 11/23/2031, MTN                   | 160,000      | 164,162           |
|  |              | <u>33,657,752</u> |
| <b>Beverages - 1.9%</b>                      |              |                   |
| Anheuser-Busch InBev Finance, Inc.           |              |                   |
| 1.90%, 02/01/2019                            | 400,000      | 400,837           |
| 2.43% (A), 02/01/2021                        | 3,000,000    | 3,093,540         |
| Coca-Cola Co.                                |              |                   |
| 0.88%, 10/27/2017                            | 299,000      | 298,561           |
| Heineken NV                                  |              |                   |
| 3.50%, 01/29/2028 (B)                        | 500,000      | 505,430           |
| 4.35%, 03/29/2047 (B)                        | 300,000      | 305,454           |
| PepsiCo, Inc.                                |              |                   |
| 2.38%, 10/06/2026                            | 250,000      | 238,319           |
|  |              | <u>4,842,141</u>  |
| <b>Biotechnology - 0.1%</b>                  |              |                   |
| Celgene Corp.                                |              |                   |
| 2.13%, 08/15/2018                            | 331,000      | 332,321           |
| <b>Building Products - 0.1%</b>              |              |                   |
| Lennox International, Inc.                   |              |                   |
| 3.00%, 11/15/2023                            | 283,000      | 281,935           |
| <b>Capital Markets - 4.0%</b>                |              |                   |
| Credit Suisse Group AG                       |              |                   |
| 7.50% (A), 12/11/2023 (B) (D)                | 1,700,000    | 1,885,368         |
| Credit Suisse Group Funding                  |              |                   |
| Guernsey, Ltd.                               |              |                   |
| 3.45% (A), 04/16/2021                        | 500,000      | 525,325           |
| Goldman Sachs Group, Inc.                    |              |                   |
| 2.20% (A), 04/25/2019                        | 250,000      | 252,846           |
| 2.31% (A), 04/23/2020                        | 2,000,000    | 2,029,216         |
| 2.37% (A), 04/30/2018                        | 1,000,000    | 1,008,602         |
| 5.25%, 07/27/2021                            | 267,000      | 293,709           |
| Moody's Corp.                                |              |                   |
| 1.41% (A), 09/04/2018                        | 1,220,000    | 1,222,352         |
| Morgan Stanley                               |              |                   |
| 1.84% (A), 02/14/2020                        | 470,000      | 471,280           |
| 2.44% (A), 04/25/2018, MTN                   | 1,000,000    | 1,010,446         |
| 5.00%, 11/24/2025                            | 189,000      | 205,179           |
| UBS AG                                       |              |                   |
| 7.63%, 08/17/2022                            | 800,000      | 934,000           |
| UBS Group Funding Jersey, Ltd.               |              |                   |
| 3.00%, 04/15/2021 (B)                        | 500,000      | 503,419           |
|  |              | <u>10,341,742</u> |
| <b>Chemicals - 0.3%</b>                      |              |                   |
| Air Liquide Finance SA                       |              |                   |
| 1.75%, 09/27/2021 (B)                        | 330,000      | 321,016           |
| Airgas, Inc.                                 |              |                   |
| 3.05%, 08/01/2020                            | 106,000      | 108,872           |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 231

---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Principal  | Value            |
|--|------------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>                       |            |                  |
| <b>Chemicals (continued)</b>                                       |            |                  |
| Praxair, Inc.  |            |                  |
| 2.25%, 09/24/2020  | \$ 299,000 | \$ 301,629       |
|  |            | <u>731,517</u>   |
| <b>Communications Equipment - 0.2%</b>                             |            |                  |
| Harris Corp.   |            |                  |
| 2.70%, 04/27/2020  | 383,000    | 387,358          |
| 4.85%, 04/27/2035  | 140,000    | 151,305          |
|  |            | <u>538,663</u>   |
| <b>Construction Materials - 0.1%</b>                               |            |                  |
| Vulcan Materials Co.   |            |                  |
| 3.90%, 04/01/2027  | 195,000    | 196,860          |
| <b>Consumer Finance - 2.5%</b>                                     |            |                  |
| BMW US Capital LLC   |            |                  |
| 1.50%, 04/11/2019 (B)  | 240,000    | 238,834          |
| Daimler Finance North America LLC                                  |            |                  |
| 1.50% (A), 05/18/2018 (B)  | 500,000    | 501,414          |
| 1.79% (A), 10/30/2019 (B)  | 2,500,000  | 2,513,050        |
| 2.00%, 07/06/2021 (B)  | 225,000    | 220,523          |
| Ford Motor Credit Co. LLC  |            |                  |
| 1.86% (A), 08/12/2019  | 200,000    | 200,798          |
| 1.96% (A), 11/04/2019  | 1,000,000  | 1,007,594        |
| Harley-Davidson Financial Services, Inc. 1.46% (A), 03/08/2019 (B) | 1,200,000  | 1,201,912        |
| Synchrony Financial  |            |                  |
| 2.60%, 01/15/2019  | 500,000    | 503,693          |
|  |            | <u>6,387,818</u> |
| <b>Containers &amp; Packaging - 0.0% (F)</b>                       |            |                  |
| Amcor Finance USA, Inc.  |            |                  |
| 3.63%, 04/28/2026 (B)  | 110,000    | 109,929          |
| <b>Diversified Financial Services - 0.2%</b>                       |            |                  |
| National Rural Utilities Cooperative Finance Corp.                 |            |                  |
| 2.30%, 11/01/2020  | 77,000     | 77,472           |
| 2.40%, 04/25/2022 (E)  | 215,000    | 214,721          |
| 4.75% (A), 04/30/2043  | 300,000    | 306,359          |
|  |            | <u>598,552</u>   |
| <b>Diversified Telecommunication Services - 1.4%</b>               |            |                  |
| AT&T, Inc.   |            |                  |
| 5.80%, 02/15/2019  | 362,000    | 385,561          |
| Verizon Communications, Inc.                                       |            |                  |
| 1.92% (A), 06/17/2019  | 3,000,000  | 3,023,940        |
| 5.25%, 03/16/2037  | 203,000    | 210,314          |
|  |            | <u>3,619,815</u> |
| <b>Electric Utilities - 0.3%</b>                                   |            |                  |
| Exelon Corp.   |            |                  |
| 2.85%, 06/15/2020  | 594,000    | 604,409          |
| Southern Power Co.   |            |                  |
| 1.85%, 12/01/2017  | 239,000    | 239,263          |
|  |            | <u>843,672</u>   |
| <b>Equity Real Estate Investment Trusts - 0.2%</b>                 |            |                  |
| American Tower Corp.   |            |                  |
| 2.25%, 01/15/2022  | 500,000    | 485,279          |
| <b>Food &amp; Staples Retailing - 0.2%</b>                         |            |                  |
| Walgreens Boots Alliance, Inc.                                     |            |                  |
| 2.60%, 06/01/2021  | 470,000    | 472,717          |

|  | Principal | Value            |
|--|-----------|------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>   |           |                  |
| <b>Food Products - 0.0% (F)</b>  |           |                  |
| Smithfield Foods, Inc.<br>4.25%, 02/01/2027 (B)  | \$ 50,000 | \$ 51,059        |
| <b>Health Care Equipment &amp; Supplies - 0.1%</b>   |           |                  |
| Danaher Corp.<br>1.65%, 09/15/2018   | 137,000   | 137,254          |
| <b>Household Durables - 0.2%</b>   |           |                  |
| Newell Brands, Inc.<br>3.85%, 04/01/2023   | 380,000   | 396,795          |
| <b>Industrial Conglomerates - 0.1%</b>   |           |                  |
| Roper Technologies, Inc.<br>2.80%, 12/15/2021  | 230,000   | 231,253          |
| <b>Insurance - 0.4%</b>  |           |                  |
| American International Group, Inc.<br>3.30%, 03/01/2021  | 510,000   | 522,631          |
| Pricoa Global Funding I<br>1.35%, 08/18/2017 (B)   | 175,000   | 174,923          |
| XLIT, Ltd.<br>4.45%, 03/31/2025  | 238,000   | 244,497          |
|  |           | <u>942,051</u>   |
| <b>IT Services - 0.5%</b>  |           |                  |
| Total System Services, Inc.<br>3.80%, 04/01/2021   | 160,000   | 166,605          |
| Visa, Inc.<br>1.20%, 12/14/2017  | 1,000,000 | 1,000,008        |
|  |           | <u>1,166,613</u> |
| <b>Machinery - 0.4%</b>  |           |                  |
| Caterpillar Financial Services Corp.<br>1.75% (A), 02/23/2018, MTN (E)                                     | 1,000,000 | 1,003,958        |
| <b>Media - 1.8%</b>  |           |                  |
| Charter Communications Operating LLC /<br>Charter Communications Operating<br>Capital<br>3.58%, 07/23/2020 | 178,000   | 183,928          |
| Omnicom Group, Inc.<br>3.60%, 04/15/2026   | 125,000   | 125,959          |
| Viacom, Inc.<br>5.25%, 04/01/2044  | 300,000   | 298,477          |
| Walt Disney Co.<br>1.23% (A), 03/04/2020, MTN  | 1,000,000 | 1,000,671        |
| 1.49% (A), 03/04/2022, MTN   | 3,000,000 | 3,013,050        |
|  |           | <u>4,622,085</u> |
| <b>Metals &amp; Mining - 0.3%</b>  |           |                  |
| Glencore Funding LLC<br>4.00%, 03/27/2027 (B)  | 300,000   | 298,649          |
| Rio Tinto Finance USA, Ltd.<br>3.75%, 06/15/2025   | 500,000   | 520,790          |
|  |           | <u>819,439</u>   |
| <b>Oil, Gas &amp; Consumable Fuels - 1.0%</b>  |           |                  |
| Anadarko Petroleum Corp.<br>6.45%, 09/15/2036  | 144,000   | 170,652          |
| Chevron Corp.<br>1.45% (A), 11/15/2019   | 1,000,000 | 1,007,408        |
| Columbia Pipeline Group, Inc.<br>2.45%, 06/01/2018   | 345,000   | 346,710          |
| EnLink Midstream Partners, LP<br>4.85%, 07/15/2026   | 300,000   | 315,255          |

Transamerica Funds

Semi-Annual Report 2017

Page 232

---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal          | Value             |
|---|--------------------|-------------------|
| <b>CORPORATE DEBT SECURITIES (continued)</b>  |                    |                   |
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                      |                    |                   |
| Exxon Mobil Corp.<br>1.71%, 03/01/2019  | \$ 200,000         | \$ 200,469        |
| MPLX, LP<br>4.13%, 03/01/2027   | 105,000            | 106,357           |
| Western Gas Partners, LP<br>4.65%, 07/01/2026   | 330,000            | 345,793           |
|   |                    | <u>2,492,644</u>  |
| <b>Paper &amp; Forest<br/>Products - 0.2%</b>   |                    |                   |
| Georgia-Pacific LLC<br>3.60%, 03/01/2025 (B)  | 486,000            | 499,754           |
| <b>Road &amp; Rail - 0.0% (F)</b>   |                    |                   |
| GATX Corp.<br>3.25%, 09/15/2026 (E)   | 110,000            | 105,658           |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.1%</b>                              |                    |                   |
| Applied Materials, Inc.<br>4.35%, 04/01/2047  | 133,000            | 136,572           |
| <b>Software - 0.4%</b>  |                    |                   |
| Microsoft Corp.<br>1.10%, 08/08/2019  | 500,000            | 495,133           |
| 2.40%, 02/06/2022   | 500,000            | 506,623           |
|   |                    | <u>1,001,756</u>  |
| <b>Specialty Retail - 0.1%</b>  |                    |                   |
| Advance Auto Parts, Inc.<br>5.75%, 05/01/2020   | 137,000            | 148,710           |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b>                            |                    |                   |
| Dell International LLC / EMC<br>Corp.<br>3.48%, 06/01/2019 (B)                          | 230,000            | 235,244           |
| <b>Transportation Infrastructure - 0.2%</b>   |                    |                   |
| Penske Truck Leasing Co.,<br>LP / PTL Finance Corp.<br>2.88%, 07/17/2018 (B)            | 596,000            | 603,140           |
| <b>Total Corporate Debt<br/>Securities<br/>(Cost \$77,860,156)</b>                      |                    |                   |
|   |                    | <u>79,164,597</u> |
| <b>FOREIGN GOVERNMENT OBLIGATIONS - 16.6%</b>   |                    |                   |
| <b>Argentina - 3.2%</b>   |                    |                   |
| Argentina Republic<br>Government International<br>Bond                                  |                    |                   |
| 6.88%, 04/22/2021   | 1,800,000          | 1,969,200         |
| 7.13%, 07/06/2036   | 4,850,000          | 4,908,200         |
| 7.50%, 04/22/2026   | 1,170,000          | 1,281,735         |
|   |                    | <u>8,159,135</u>  |
| <b>Brazil - 5.8%</b>  |                    |                   |
| Brazil Notas do Tesouro<br>Nacional<br>Series F,<br>10.00%, 01/01/2019 - 01/<br>01/2025 |                    |                   |
| BRL 46,900,000  |                    | <u>14,779,715</u> |
| <b>Indonesia - 2.6%</b>   |                    |                   |
| Indonesia Treasury Bond   |                    |                   |
| 8.25%, 07/15/2021   | IDR 29,700,000,000 | 2,345,206         |
| 8.38%, 03/15/2024   | 29,000,000,000     | 2,334,325         |
| 10.50%, 08/15/2030  | 22,200,000,000     | 2,072,826         |
|   |                    | <u>6,752,357</u>  |

|   | Principal     | Value             |
|---|---------------|-------------------|
| <b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b> |               |                   |
| <b>Peru - 5.0%</b>                                |               |                   |
| Peru Government Bond                              |               |                   |
| 5.70%, 08/12/2024                                 | PEN 6,600,000 | \$ 2,080,462      |
| 6.35%, 08/12/2028                                 | 5,350,000     | 1,707,052         |
| 6.95%, 08/12/2031                                 | 6,000,000     | 1,997,688         |
| 8.20%, 08/12/2026                                 | 7,730,000     | 2,822,749         |
| Peru Government International Bond                |               |                   |
| 6.35%, 08/12/2028 (B)                             | 9,960,000     | 3,177,989         |
| 6.35%, 08/12/2028 (G)                             | 2,800,000     | 893,410           |
|   |               | <u>12,679,350</u> |
| <b>Total Foreign Government Obligations</b>       |               | <u>42,370,557</u> |
| <b>(Cost \$41,306,879)</b>                        |               |                   |
| <b>LOAN ASSIGNMENTS - 11.9%</b>                   |               |                   |
| <b>Aerospace &amp; Defense - 0.4%</b>             |               |                   |
| Doncasters Finance US LLC                         |               |                   |
| Term Loan,  |               |                   |
| 4.65% (A), 04/09/2020 (H)                         | \$ 324,334    | 316,767           |
| Silver II US Holdings LLC                         |               |                   |
| Term Loan,  |               |                   |
| TBD (I), 12/13/2019 (H)                           | 400,000       | 398,333           |
| TransDigm, Inc.                                   |               |                   |
| Term Loan E,                                      |               |                   |
| TBD (I), 05/14/2022 (H)                           | 250,000       | 249,636           |
| Term Loan F,                                      |               |                   |
| TBD (I), 06/09/2023 (H)                           | 75,000        | <u>74,859</u>     |
|   |               | <u>1,039,595</u>  |
| <b>Airlines - 0.3%</b>                            |               |                   |
| American Airlines, Inc.                           |               |                   |
| Term Loan B,                                      |               |                   |
| TBD (I), 12/14/2023 (H)                           | 375,000       | 375,268           |
| United Airlines, Inc.                             |               |                   |
| Term Loan B,                                      |               |                   |
| 3.42% (A), 03/21/2024                             | 253,807       | <u>254,283</u>    |
|   |               | <u>629,551</u>    |
| <b>Auto Components - 0.5%</b>                     |               |                   |
| American Axle and Manufacturing, Inc.             |               |                   |
| Term Loan B,                                      |               |                   |
| 3.24% (A), 04/06/2024 (H)                         | 230,456       | 229,131           |
| Federal-Mogul Holdings Corp.                      |               |                   |
| Term Loan C,                                      |               |                   |
| TBD (I), 04/15/2021 (H)                           | 250,000       | 249,636           |
| Tower Automotive Holdings USA LLC                 |               |                   |
| Term Loan B,                                      |               |                   |
| 3.75% (A), 03/07/2024 (H)                         | 429,688       | 428,255           |
| USI, Inc.   |               |                   |
| Term Loan B,                                      |               |                   |
| TBD (I), 03/30/2024 (H)                           | 398,404       | <u>396,412</u>    |
|   |               | <u>1,303,434</u>  |
| <b>Biotechnology - 0.2%</b>                       |               |                   |
| Grifols Worldwide Operations USA, Inc.            |               |                   |
| Term Loan B,                                      |               |                   |
| TBD (I), 01/31/2025 (H)                           | 375,000       | <u>375,982</u>    |
| <b>Building Products - 0.1%</b>                   |               |                   |
| C.H.I. Overhead Doors, Inc.                       |               |                   |
| 1st Lien Term Loan,                               |               |                   |
| TBD (I), 07/29/2022 (H)                           | 250,000       | <u>250,000</u>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 233



---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal        | Value          |
|---|------------------|----------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |                  |                |
| <b>Capital Markets - 0.1%</b>   |                  |                |
| LPL Holdings, Inc.<br>Term Loan B,<br>3.77% (A), 03/10/2024                                       | \$ 142,586       | \$ 142,942     |
| RPI Finance Trust<br>Term Loan B6,<br>3.15% (A), 03/27/2023                                       | 30,488           | 30,588         |
|   |                  | <u>173,530</u> |
| <b>Chemicals - 0.2%</b>   |                  |                |
| Avantor Performance Materials Holdings<br>LLC<br>1st Lien Term Loan,<br>5.00% (A), 03/10/2024 (H) | 204,082          | 206,292        |
| MacDermid, Inc.<br>Term Loan B6,<br>TBD (I), 06/07/2023 (H)                                       | 300,000          | 301,575        |
| Unifrax Corp.<br>Term Loan B,<br>4.90% (A), 04/04/2024  | 82,305           | 82,339         |
|   |                  | <u>590,206</u> |
| <b>Commercial Services &amp; Supplies - 0.2%</b>  |                  |                |
| Aramark Services, Inc.<br>Term Loan B,<br>2.99% (A), 03/28/2024                                   | 31,915           | 32,134         |
| Harland Clarke Holdings Corp.<br>Term Loan B6,<br>6.65% (A), 02/09/2022 (H)                       | 464,311          | 464,543        |
|   |                  | <u>496,677</u> |
| <b>Construction &amp; Engineering - 0.1%</b>  |                  |                |
| STS Operating, Inc.<br>Term Loan,<br>TBD (I), 02/12/2021 (H)                                      | 350,000          | 343,000        |
| <b>Construction Materials - 0.1%</b>  |                  |                |
| Forterra Finance LLC<br>Term Loan B,<br>TBD (I), 10/25/2023 (H)                                   | 287,094          | 286,646        |
| <b>Consumer Finance - 0.3%</b>  |                  |                |
| Altice US Finance I Corp.<br>Term Loan B,<br>3.91% (A), 06/21/2025 (H)                            | 573,400          | 572,564        |
| FGI Operating Co. LLC<br>Term Loan,<br>5.50% (A), 04/19/2019                                      | 147,724          | 141,816        |
|   |                  | <u>714,380</u> |
| <b>Containers &amp; Packaging - 0.2%</b>  |                  |                |
| BWAY Holding Co.<br>Term Loan B,<br>4.23% (A), 04/03/2024   | 79,681           | 79,283         |
| FPC Holdings, Inc.<br>1st Lien Term Loan,<br>5.25% (A), 11/19/2019                                | 195,029          | 185,155        |
| ICSH, Inc.<br>1st Lien Term Loan,<br>TBD (I), 04/24/2024 (H)                                      | 236,585          | 235,994        |
|   |                  | <u>500,432</u> |
|   | <b>Principal</b> | <b>Value</b>   |
| <b>LOAN ASSIGNMENTS (continued)</b>   |                  |                |
| <b>Distributors - 0.1%</b>  |                  |                |

|  |            |                |
|--|------------|----------------|
| American Tire Distributors Holdings, Inc.<br>Term Loan,<br>5.25% (A), 09/01/2021 (H) | \$ 374,237 | \$ 373,301     |
| <b>Diversified Financial Services - 0.1%</b>   |            |                |
| AI Mistral Holdco, Ltd.<br>Term Loan B,<br>4.18% (A), 03/09/2024                     | 250,000    | 250,156        |
| AlixPartners LLP<br>Term Loan B,<br>4.15% (A), 07/28/2022                            | 96,154     | 96,665         |
|  |            | <u>346,821</u> |
| <b>Diversified Telecommunication Services - 0.1%</b>                                 |            |                |
| Intelsat Jackson Holdings SA<br>Term Loan B2,<br>3.89% (A), 06/30/2019               | 300,000    | 296,125        |
| <b>Electrical Equipment - 0.2%</b>   |            |                |
| Gates Global LLC<br>Term Loan B,<br>4.41% (A), 04/01/2024 (H)                        | 378,909    | 380,745        |
| <b>Electronic Equipment, Instruments &amp; Components - 0.1%</b>                     |            |                |
| CPI International, Inc.<br>Term Loan B,<br>4.25% (A), 04/07/2021                     | 70,423     | 70,687         |
| Excelitas Technologies Corp.<br>1st Lien Term Loan,<br>TBD (I), 10/31/2020 (H)       | 250,000    | 249,375        |
|  |            | <u>320,062</u> |
| <b>Equity Real Estate Investment Trusts - 0.3%</b>                                   |            |                |
| ESH Hospitality, Inc.<br>Term Loan B,<br>TBD (I), 08/30/2023 (H)                     | 272,190    | 273,260        |
| Geo Group, Inc.<br>Term Loan B,<br>3.20% (A), 03/22/2024 (H)                         | 240,630    | 240,429        |
| RHP Hotel Properties, LP<br>Term Loan B,<br>TBD (I), 04/19/2024 (H)                  | 172,398    | 173,404        |
|  |            | <u>687,093</u> |
| <b>Food &amp; Staples Retailing - 0.1%</b>   |            |                |
| Albertsons LLC<br>Term Loan B6,<br>TBD (I), 06/22/2023 (H)                           | 349,763    | 351,263        |
| <b>Food Products - 0.0% (F)</b>  |            |                |
| Dole Food Co., Inc.<br>Term Loan B,<br>4.09% (A), 04/06/2024                         | 82,576     | 82,842         |
| <b>Gas Utilities - 0.0% (F)</b>  |            |                |
| TPF II Power LLC<br>Term Loan B,<br>5.00% (A), 10/02/2023                            | 110,833    | 111,415        |
| <b>Health Care Equipment &amp; Supplies - 0.2%</b>                                   |            |                |
| Immucor, Inc. Refinance<br>Term Loan B2,<br>5.00% (A), 08/17/2018 (H)                | 399,219    | 396,823        |

Transamerica Funds

Semi-Annual Report 2017

Page 234

---

[Table of Contents](#)

# Transamerica Unconstrained Bond

---

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value            |
|---|------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>                                   |            |                  |
| <b>Health Care Equipment &amp; Supplies (continued)</b>               |            |                  |
| Mallinckrodt International Finance SA                                 |            |                  |
| Term Loan B,<br>TBD (I), 09/24/2024 (H)                               | \$ 150,000 | \$ 149,925       |
|   |            | <u>546,748</u>   |
| <b>Health Care Providers &amp; Services - 0.8%</b>                    |            |                  |
| Air Medical Group Holdings, Inc.                                      |            |                  |
| Term Loan B,<br>TBD (I), 04/28/2022 (H)                               | 250,000    | 248,802          |
| Community Health Systems, Inc.  |            |                  |
| Term Loan H,<br>TBD (I), 01/27/2021 (H)                               | 438,591    | 435,576          |
| Ortho-Clinical Diagnostics, Inc.                                      |            |                  |
| Term Loan B,<br>4.75% (A), 06/30/2021 (H)                             | 474,231    | 471,342          |
| Quorum Health Corp.   |            |                  |
| Term Loan B,<br>TBD (I), 04/29/2022 (H)                               | 400,000    | 398,750          |
| Sterigenics-Nordion Holdings LLC                                      |            |                  |
| Term Loan B,<br>4.15% (A), 05/15/2022 (H)                             | 400,000    | <u>398,000</u>   |
|   |            | <u>1,952,470</u> |
| <b>Hotels, Restaurants &amp; Leisure - 0.5%</b>                       |            |                  |
| 1011778 B.C. Unlimited Liability Co.                                  |            |                  |
| Term Loan B3,<br>3.31% (A), 02/16/2024                                | 107,842    | 107,842          |
| Boyd Gaming Corp.   |            |                  |
| Term Loan B2,<br>3.45% (A), 09/15/2023 (H)                            | 313,053    | 314,339          |
| Eldorado Resorts LLC  |            |                  |
| Term Loan B,<br>5.25% (A), 03/13/2024 (H)                             | 311,237    | 310,718          |
| Mohegan Tribal Gaming Authority                                       |            |                  |
| Term Loan B,<br>TBD (I), 09/28/2023 (H)                               | 300,000    | 301,275          |
| Station Casinos LLC   |            |                  |
| Term Loan B,<br>TBD (I), 06/08/2023 (H)                               | 235,313    | <u>235,460</u>   |
|   |            | <u>1,269,634</u> |
| <b>Household Durables - 0.2%</b>                                      |            |                  |
| LTI Holdings, Inc.  |            |                  |
| 1st Lien Term Loan,<br>TBD (I), 04/16/2022 (H)                        | 300,000    | 298,500          |
| Serta Simmons Bedding LLC   |            |                  |
| 1st Lien Term Loan,<br>TBD (I), 11/08/2023 (H)                        | 300,000    | <u>300,750</u>   |
|   |            | <u>599,250</u>   |
| <b>Independent Power &amp; Renewable Electricity Producers - 0.2%</b> |            |                  |
| Helix Gen Funding LLC   |            |                  |
| Term Loan B,<br>TBD (I), 02/23/2024 (H)                               | 94,479     | 95,424           |
| Talen Energy Supply LLC   |            |                  |
| Term Loan B2,<br>TBD (I), 04/15/2024 (H)                              | 383,621    | <u>380,104</u>   |
|   |            | <u>475,528</u>   |
|   | Principal  | Value            |
| <b>LOAN ASSIGNMENTS (continued)</b>                                   |            |                  |
| <b>Industrial Conglomerates - 0.2%</b>                                |            |                  |

|   |            |                   |
|---|------------|-------------------|
| Opal Acquisition, Inc.<br>Term Loan B,<br>5.15% (A), 11/27/2020 (H) | \$ 449,933 | \$ <u>424,061</u> |
|---|------------|-------------------|

**Insurance - 0.4%**

|   |         |         |
|---|---------|---------|
| Alliant Holdings I, Inc.<br>Term Loan B,<br>TBD (I), 08/12/2022 (H) | 207,971 | 208,879 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Cunningham Lindsey U.S., Inc.<br>1st Lien Term Loan,<br>5.03% (A), 12/10/2019 | 249,335 | 222,947 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Hub International, Ltd.<br>Term Loan B,<br>4.03% (A), 10/02/2020 (H) | 177,706 | 178,767 |
|--|---------|---------|

|  |         |                |
|--|---------|----------------|
| Sedgwick Claims Management<br>Services, Inc.<br>1st Lien Term Loan,<br>TBD (I), 03/01/2021 (H) | 400,000 | <u>400,250</u> |
|--|---------|----------------|

1,010,843

**IT Services - 0.4%**

|   |         |         |
|---|---------|---------|
| First Data Corp.<br>Term Loan,<br>3.49% (A), 04/26/2024 (H) | 562,766 | 562,766 |
|---|---------|---------|

|  |         |                |
|--|---------|----------------|
| Tempo Acquisition LLC<br>Term Loan,<br>TBD (I), 03/15/2024 (H) | 339,873 | <u>340,298</u> |
|--|---------|----------------|

903,064

**Machinery - 0.5%**

|  |         |         |
|--|---------|---------|
| Ameriforge Group, Inc.<br>1st Lien Term Loan,<br>5.00% (A), 12/19/2019 | 170,655 | 108,366 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| Dynacast International LLC<br>Term Loan B,<br>TBD (I), 01/28/2022 (H) | 250,000 | 250,000 |
|---|---------|---------|

|   |         |         |
|---|---------|---------|
| Gardner Denver, Inc.<br>Term Loan,<br>TBD (I), 07/30/2020 (H) | 300,000 | 299,812 |
|---|---------|---------|

|  |         |         |
|--|---------|---------|
| Rexnord LLC<br>Term Loan B,<br>TBD (I), 08/21/2023 (H) | 300,000 | 301,042 |
|--|---------|---------|

|  |         |                |
|--|---------|----------------|
| Tecomet, Inc.<br>Term Loan B,<br>TBD (I), 04/13/2024 (H) | 209,880 | <u>210,536</u> |
|--|---------|----------------|

1,169,756

**Media - 1.2%**

|  |        |        |
|--|--------|--------|
| Cable One, Inc.<br>Term Loan B,<br>TBD (I), 04/05/2024 (H) | 18,904 | 19,022 |
|--|--------|--------|

|  |         |         |
|--|---------|---------|
| CSC Holdings LLC<br>1st Lien Term Loan,<br>TBD (I), 07/15/2025 (H) | 149,185 | 148,976 |
|--|---------|---------|

|  |         |         |
|--|---------|---------|
| Delta 2 SARL<br>Term Loan B3,<br>TBD (I), 02/01/2024 (H) | 350,000 | 350,375 |
|--|---------|---------|

|   |         |         |
|---|---------|---------|
| McGraw-Hill Global Education Holdings<br>LLC<br>Term Loan B,<br>TBD (I), 05/04/2022 (H) | 225,000 | 222,188 |
|---|---------|---------|

[Table of Contents](#)

# Transamerica Unconstrained Bond

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|   | Principal  | Value            |
|---|------------|------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |            |                  |
| <b>Media (continued)</b>  |            |                  |
| Numericable Group SA  |            |                  |
| Term Loan B11,<br>3.94% (A), 06/21/2025 (H)   | \$ 314,745 | \$ 313,236       |
| Rentpath, Inc.  |            |                  |
| 1st Lien Term Loan,<br>6.25% (A), 12/17/2021 (H)  | 374,362    | 369,683          |
| Sesac Holdco II LLC   |            |                  |
| 1st Lien Term Loan,<br>4.26% (A), 02/23/2024 (H)  | 500,000    | 499,687          |
| Telenet International Finance SARL  |            |                  |
| Term Loan AI,<br>TBD (I), 03/31/2025 (H)  | 342,308    | 343,163          |
| Univision Communications Inc.   |            |                  |
| Term Loan C5,<br>3.75% (A), 03/15/2024  | 224,425    | 222,710          |
| Ziggo Secured Finance Partnership   |            |                  |
| Term Loan E,<br>TBD (I), 04/15/2025 (H)   | 450,000    | 450,081          |
|   |            | <u>2,939,121</u> |
| <b>Oil, Gas &amp; Consumable Fuels - 0.4%</b>   |            |                  |
| Energy Transfer Equity, LP  |            |                  |
| Term Loan B,<br>TBD (I), 02/02/2024 (H)   | 300,000    | 300,429          |
| MEG Energy Corp.  |            |                  |
| Term Loan B,<br>TBD (I), 12/31/2023 (H)   | 300,000    | 300,094          |
| Southcross Energy Partners, LP  |            |                  |
| 1st Lien Term Loan,<br>5.40% (A), 08/04/2021  | 149,261    | 131,256          |
| TEX Operations Co. LLC  |            |                  |
| Term Loan B,<br>3.75% (A), 08/04/2023   | 243,675    | 242,990          |
| Term Loan C,<br>3.74% (A), 08/04/2023   | 55,714     | 55,557           |
|   |            | <u>1,030,326</u> |
| <b>Personal Products - 0.3%</b>   |            |                  |
| Atrium Innovations, Inc.  |            |                  |
| Term Loan,<br>4.65% (A), 02/13/2021 (H)   | 373,704    | 375,105          |
| Nature's Bounty Co.   |            |                  |
| Term Loan B,<br>TBD (I), 05/05/2023 (H)   | 375,000    | 376,563          |
|   |            | <u>751,668</u>   |
| <b>Pharmaceuticals - 0.5%</b>   |            |                  |
| Alvogen Pharma US, Inc.   |            |                  |
| Term Loan,<br>6.00% (A), 04/02/2022 (H)   | 358,196    | 355,958          |
| Endo Luxembourg Finance Co. I SARL  |            |                  |
| Term Loan B,<br>TBD (I), 04/05/2024 (H)   | 196,226    | 197,115          |
| Patheon Holdings I BV   |            |                  |
| Term Loan,<br>4.41% (A), 04/30/2024   | 300,000    | 300,525          |
| Valeant Pharmaceuticals International,<br>Inc. Term Loan B F1,<br>5.74% (A), 04/01/2022 | 290,352    | 291,713          |
|   |            | <u>1,145,311</u> |

|   | Principal  | Value             |
|---|------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |            |                   |
| <b>Professional Services - 0.1%</b>   |            |                   |
| IBC Capital, Ltd.   |            |                   |
| 1st Lien Term Loan,<br>4.87% (A), 09/09/2021  | \$ 300,000 | <u>\$ 294,500</u> |
| <b>Real Estate Management &amp; Development - 0.1%</b>                                |            |                   |
| CityCenter Holdings LLC   |            |                   |
| Term Loan B,<br>3.49% (A), 04/18/2024 (H)   | 248,296    | <u>248,607</u>    |
| <b>Road &amp; Rail - 0.1%</b>   |            |                   |
| Fly Funding II SARL   |            |                   |
| Term Loan B,<br>TBD (I), 02/09/2022 (H)   | 300,000    | <u>300,125</u>    |
| <b>Semiconductors &amp; Semiconductor Equipment - 0.2%</b>                            |            |                   |
| Lumileds Holding BV   |            |                   |
| Term Loan B,<br>TBD (I), 02/27/2024 (H)   | 66,644     | 67,394            |
| MaxLinear, Inc.   |            |                   |
| Term Loan B,<br>TBD (I), 04/05/2024 (H)   | 421,866    | <u>421,866</u>    |
|   |            | <u>489,260</u>    |
| <b>Software - 1.2%</b>  |            |                   |
| BMC Software Finance, Inc.  |            |                   |
| Term Loan,<br>5.00% (A), 09/13/2022   | 250,000    | 251,108           |
| CCC Information Services, Inc.  |            |                   |
| 1st Lien Term Loan,<br>4.04% (A), 03/29/2024 (H)                                      | 338,501    | 336,914           |
| Cengage Learning Acquisitions, Inc.   |            |                   |
| Term Loan B,<br>TBD (I), 06/07/2023 (H)   | 225,000    | 216,225           |
| Epicor Software Corp.   |            |                   |
| 1st Lien Term Loan,<br>TBD (I), 06/01/2022 (H)  | 300,000    | 299,687           |
| Houghton Mifflin Harcourt Publishing<br>Co. Term Loan B,<br>4.00% (A), 05/31/2021 (H) |            |                   |
|   | 349,365    | 322,290           |
| Infor, Inc.   |            |                   |
| Term Loan B6,<br>TBD (I), 02/01/2022 (H)  | 375,000    | 374,122           |
| Informatica Corp.   |            |                   |
| Term Loan,<br>4.65% (A), 08/05/2022   | 299,237    | 297,901           |
| MA Finance Co. LLC  |            |                   |
| Term Loan B3,<br>TBD (I), 04/18/2024 (H)  | 11,357     | 11,396            |
| Misys Europe SA   |            |                   |
| 1st Lien Term Loan,<br>TBD (I), 04/27/2024 (H)  | 69,051     | 69,526            |
| Seattle Spinco, Inc.  |            |                   |
| Term Loan B3,<br>TBD (I), 04/30/2024 (H)  | 76,694     | 76,957            |
| Sophia, LP  |            |                   |
| Term Loan B,<br>TBD (I), 09/30/2022 (H)   | 525,000    | 524,438           |
| VF Holding Corp.  |            |                   |
| Term Loan,<br>TBD (I), 06/30/2023 (H)   | 350,000    | <u>350,938</u>    |
|   |            | <u>3,131,502</u>  |

[Table of Contents](#)

# Transamerica Unconstrained Bond

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

|   | Principal    | Value             |
|---|--------------|-------------------|
| <b>LOAN ASSIGNMENTS (continued)</b>   |              |                   |
| <b>Specialty Retail - 0.1%</b>  |              |                   |
| Michaels Stores, Inc.<br>Term Loan B1,<br>TBD (I), 01/30/2023 (H)               | \$ 325,000   | \$ 324,526        |
| <b>Technology Hardware, Storage &amp; Peripherals - 0.1%</b>                    |              |                   |
| Diebold, Inc.<br>Term Loan,<br>TBD (I), 11/06/2023 (H)                          | 350,000      | 351,531           |
| <b>Trading Companies &amp;<br/>Distributors - 0.4%</b>                          |              |                   |
| BakerCorp International, Inc.<br>Term Loan,<br>TBD (I), 02/07/2020 (H)          | 200,000      | 192,750           |
| Neff Rental LLC<br>2nd Lien Term Loan,<br>TBD (I), 06/09/2021 (H)               | 350,000      | 350,000           |
| Univar, Inc.<br>Term Loan B,<br>TBD (I), 07/01/2022 (H)                         | 400,000      | 400,800           |
|   |              | <u>943,550</u>    |
| <b>Wireless Telecommunication Services - 0.1%</b>                               |              |                   |
| Sprint Communications, Inc.<br>1st Lien Term Loan B,<br>TBD (I), 02/02/2024 (H) | 300,000      | 300,125           |
| <b>Total Loan Assignments<br/>(Cost \$30,286,462)</b>                           |              | <u>30,254,606</u> |
| <b>U.S. GOVERNMENT OBLIGATIONS - 6.6%</b>                                       |              |                   |
| <b>U.S. Treasury - 1.6%</b>   |              |                   |
| U.S. Treasury Note  |              |                   |
| 0.75%, 01/31/2018   | 1,000        | 997               |
| 1.88%, 02/28/2022   | 1,000,000    | 1,003,320         |
| 2.00%, 11/15/2026   | 72,000       | 70,251            |
| 2.13%, 02/29/2024   | 2,000,000    | 2,005,078         |
| 2.25%, 02/15/2027   | 1,000,000    | 997,070           |
|   |              | <u>4,076,716</u>  |
| <b>U.S. Treasury Inflation-Protected Securities - 5.0%</b>                      |              |                   |
| U.S. Treasury Inflation-Indexed Bond  |              |                   |
| 1.00%, 02/15/2046   | 1,233,336    | 1,263,370         |
| 1.75%, 01/15/2028   | 581,220      | 661,267           |
| U.S. Treasury Inflation-Indexed Note  |              |                   |
| 0.13%, 04/15/2018 - 07/15/2026  | 6,103,435    | 6,123,151         |
|   |              |                   |
|   | Principal    | Value             |
| <b>U.S. GOVERNMENT OBLIGATIONS (continued)</b>                                  |              |                   |
| U.S. Treasury Inflation-Indexed Note<br>(continued)                             |              |                   |
| 0.25%, 01/15/2025   | \$ 1,542,255 | \$ 1,535,199      |
| 0.38%, 07/15/2025 - 01/15/<br>2027  | 914,838      | 919,649           |
| 0.63%, 01/15/2024   | 1,043,700    | 1,072,769         |
| 2.13%, 01/15/2019   | 1,134,270    | 1,185,184         |
|   |              | <u>12,760,589</u> |
| <b>Total U.S. Government Obligations<br/>(Cost \$16,909,372)</b>                |              | <u>16,837,305</u> |
| <b>SHORT-TERM U.S. GOVERNMENT OBLIGATIONS - 5.4%</b>                            |              |                   |
| U.S. Treasury Bill  |              |                   |
| 0.49% (J), 05/18/2017 (K)   | 731,000      | 730,765           |
| 0.50% (J), 05/18/2017 (K)   | 13,000,000   | 12,995,827        |

|  |            |
|--|------------|
| <b>Total Short-Term U.S. Government Obligations</b><br>(Cost \$13,727,789) | 13,726,592 |
|--|------------|

|  | Shares    | Value     |
|--|-----------|-----------|
| <b>SECURITIES LENDING COLLATERAL - 1.9%</b>  |           |           |
| State Street Navigator Securities Lending Trust - Government Money Market Portfolio, 0.74% (J) |           |           |
|  | 4,884,125 | 4,884,125 |
| <b>Total Securities Lending Collateral</b><br>(Cost \$4,884,125)                               |           | 4,884,125 |

|  | Principal     | Value                 |
|--|---------------|-----------------------|
| <b>REPURCHASE AGREEMENT - 13.4%</b>  |               |                       |
| State Street Bank & Trust Co. 0.09% (J), dated 04/28/2017, to be repurchased at \$34,354,918 on 05/01/2017. Collateralized by a U.S. Government Obligation, 3.63%, due 02/15/2020, and with a value of \$35,047,076. |               |                       |
|  | \$ 34,354,660 | 34,354,660            |
| <b>Total Repurchase Agreement</b><br>(Cost \$34,354,660)   |               | 34,354,660            |
| <b>Total Investments</b><br>(Cost \$279,441,642) (L)   |               | 282,074,537           |
| <b>Net Other Assets (Liabilities) - (10.4)%</b>  |               | (26,555,687 )         |
| <b>Net Assets - 100.0%</b>   |               | <b>\$ 255,518,850</b> |

**FUTURES CONTRACTS: (M)**

| Description                | Long/<br>Short | Number of<br>Contracts | Expiration<br>Date | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|----------------------------|----------------|------------------------|--------------------|----------------------------|----------------------------|
| 10-Year U.S. Treasury Note | Short          | (493 )                 | 06/21/2017         | \$ -                       | \$ (524,976 )              |

*The Notes to Financial Statements are an integral part of this report.*  
Transamerica Funds



## [Table of Contents](#)

# Transamerica Unconstrained Bond

## SCHEDULE OF INVESTMENTS (continued)

At April 30, 2017

(unaudited)

### SECURITY VALUATION:

#### Valuation Inputs <sup>(N)</sup>

|  | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                |
|--|--|---|---|----------------------|
| <b>ASSETS</b>                            |  |   |   |                      |
| <b>Investments</b>                       |  |   |   |                      |
| Asset-Backed Securities                  | \$ –                                     | \$ 60,482,095                                       | \$ –  | \$60,482,095         |
| Corporate Debt Securities                | –  | 79,164,597  | –   | 79,164,597           |
| Foreign Government Obligations           | –  | 42,370,557  | –   | 42,370,557           |
| Loan Assignments                         | –  | 30,254,606  | –   | 30,254,606           |
| U.S. Government Obligations              | –  | 16,837,305  | –   | 16,837,305           |
| Short-Term U.S. Government Obligations   | –  | 13,726,592  | –   | 13,726,592           |
| Securities Lending Collateral            | 4,884,125                                | –   | –   | 4,884,125            |
| Repurchase Agreement                     | –  | 34,354,660  | –   | 34,354,660           |
| <b>Total Investments</b>                 | <b>\$ 4,884,125</b>                      | <b>\$ 277,190,412</b>                               | <b>\$ –</b>                                     | <b>\$282,074,537</b> |
| <b>LIABILITIES</b>                       |  |   |   |                      |
| <b>Other Financial Instruments</b>       |  |   |   |                      |
| Futures Contracts <sup>(O)</sup>         | \$(524,976 )                             | \$ –  | \$ –  | \$(524,976 )         |
| <b>Total Other Financial Instruments</b> | <b>\$(524,976 )</b>                      | <b>\$ –</b>   | <b>\$ –</b>                                     | <b>\$(524,976 )</b>  |

### FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) Floating or variable rate securities. The rates disclosed are as of April 30, 2017.
- (B) Securities are registered pursuant to Rule 144A of the Securities Act of 1933. Unless otherwise indicated, the securities are deemed to be liquid for purposes of compliance limitations on holdings of illiquid securities and may be resold as transactions exempt from registration, normally to qualified institutional buyers. At April 30, 2017, the total value of 144A securities is \$40,296,871, representing 15.8% of the Fund's net assets.
- (C) Illiquid securities. At April 30, 2017, total value of illiquid securities is \$10,607,553, representing 4.2% of the Fund's net assets.
- (D) Perpetual maturity. The date displayed is the next call date.
- (E) All or a portion of the securities are on loan. The total value of all securities on loan is \$4,782,590. The amount of securities on loan indicated may not correspond with the securities on loan identified because securities with pending sales are in the process of recall from the brokers.
- (F) Percentage rounds to less than 0.1% or (0.1)%.
- (G) Security exempt from registration under Regulation S of the Securities Act of 1933, which exempts from registration securities offered and sold outside the United States. Security may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933. At April 30, 2017, the value of the Regulation S security is \$893,410, representing 0.3% of the Fund's net assets.
- (H) Securities on a when-issued, delayed-delivery, or forward commitment basis. Securities to be settled and delivered after April 30, 2017.
- (I) All or a portion of the security represents unsettled loan commitments at April 30, 2017 where the rate will be determined at time of settlement.
- (J) Rates disclosed reflect the yields at April 30, 2017.
- (K) All or a portion of these securities have been segregated by the custodian as collateral to cover margin requirements for open futures contracts. The total value of all securities segregated as collateral to cover margin requirements for open futures contracts is \$730,765.
- (L) Aggregate cost for federal income tax purposes is \$279,441,642. Aggregate gross unrealized appreciation and depreciation for all securities is \$3,462,045 and \$829,150, respectively. Net unrealized appreciation for tax purposes is \$2,632,895.
- (M) Cash on deposit with broker in the amount of \$485,309 has been segregated as collateral to cover margin requirements for open futures contracts.
- (N) The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.
- (O) Futures contracts and/or forward foreign currency contracts are valued at unrealized appreciation (depreciation).

### CURRENCY ABBREVIATIONS:

BRL Brazilian Real  
IDR Indonesian Rupiah  
PEN Peruvian Sol

### PORTFOLIO ABBREVIATIONS:

MTN Medium Term Note  
TBD To Be Determined

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 238**

---

[Table of Contents](#)

# Transamerica US Growth

---

**SCHEDULE OF INVESTMENTS**

At April 30, 2017

(unaudited)

|  | Shares  | Value             |
|--|---------|-------------------|
| <b>COMMON STOCKS - 99.8%</b>                       |         |                   |
| <b>Aerospace &amp; Defense - 0.7%</b>              |         |                   |
| General Dynamics Corp.                             | 38,180  | \$ 7,398,902      |
| <b>Banks - 1.2%</b>                                |         |                   |
| M&T Bank Corp.                                     | 42,921  | 6,670,353         |
| SVB Financial Group (A)                            | 36,791  | 6,473,008         |
|  |         | <u>13,143,361</u> |
| <b>Beverages - 2.0%</b>                            |         |                   |
| Molson Coors Brewing Co., Class B                  | 87,744  | 8,413,772         |
| Monster Beverage Corp. (A)                         | 274,837 | 12,472,103        |
|  |         | <u>20,885,875</u> |
| <b>Biotechnology - 2.3%</b>                        |         |                   |
| Biogen, Inc. (A)                                   | 31,106  | 8,436,258         |
| Incyte Corp. (A)                                   | 60,855  | 7,563,060         |
| Regeneron Pharmaceuticals, Inc.,<br>Class A (A)    | 21,429  | 8,324,952         |
|  |         | <u>24,324,270</u> |
| <b>Building Products - 0.9%</b>                    |         |                   |
| Fortune Brands Home & Security, Inc.               | 147,470 | 9,399,738         |
| <b>Capital Markets - 1.6%</b>                      |         |                   |
| BlackRock, Inc., Class A                           | 18,240  | 7,014,557         |
| Intercontinental Exchange, Inc.                    | 166,295 | 10,010,959        |
|  |         | <u>17,025,516</u> |
| <b>Chemicals - 2.0%</b>                            |         |                   |
| PPG Industries, Inc.                               | 112,152 | 12,318,776        |
| Sherwin-Williams Co.                               | 26,821  | 8,976,452         |
|  |         | <u>21,295,228</u> |
| <b>Consumer Finance - 0.9%</b>                     |         |                   |
| Capital One Financial Corp.                        | 126,362 | 10,156,978        |
| <b>Containers &amp; Packaging - 1.1%</b>           |         |                   |
| Crown Holdings, Inc. (A)                           | 201,900 | 11,324,571        |
| <b>Electrical Equipment - 1.4%</b>                 |         |                   |
| AMETEK, Inc., Class A                              | 138,360 | 7,914,192         |
| Eaton Corp. PLC                                    | 99,319  | 7,512,489         |
|  |         | <u>15,426,681</u> |
| <b>Energy Equipment &amp; Services - 0.6%</b>      |         |                   |
| Baker Hughes, Inc.                                 | 103,147 | 6,123,838         |
| <b>Food &amp; Staples Retailing - 2.7%</b>         |         |                   |
| Costco Wholesale Corp.                             | 111,415 | 19,778,391        |
| Walgreens Boots Alliance, Inc.                     | 110,962 | 9,602,651         |
|  |         | <u>29,381,042</u> |
| <b>Food Products - 1.1%</b>                        |         |                   |
| Mondelez International, Inc., Class A              | 260,109 | 11,712,708        |
| <b>Health Care Equipment &amp; Supplies - 2.7%</b> |         |                   |
| Danaher Corp.                                      | 99,696  | 8,307,667         |
| Hologic, Inc. (A)                                  | 266,079 | 12,013,467        |
| Medtronic PLC                                      | 108,131 | 8,984,605         |
|  |         | <u>29,305,739</u> |
| <b>Health Care Providers &amp; Services - 4.2%</b> |         |                   |
| Aetna, Inc.  | 72,678  | 9,816,618         |
| HCA Holdings, Inc. (A)                             | 136,254 | 11,473,949        |
| UnitedHealth Group, Inc.                           | 132,720 | 23,210,074        |
|  |         | <u>44,500,641</u> |
| <b>Hotels, Restaurants &amp; Leisure - 2.5%</b>    |         |                   |
| Hilton Worldwide Holdings, Inc.                    | 166,688 | 9,829,591         |
| Starbucks Corp.                                    | 286,631 | 17,215,058        |
|  |         | <u>27,044,649</u> |

|  | Shares  | Value         |
|--|---------|---------------|
| <b>COMMON STOCKS (continued)</b>                           |         |               |
| <b>Household Durables - 1.2%</b>                           |         |               |
| Mohawk Industries, Inc. (A)                                | 54,252  | \$ 12,737,827 |
| <b>Household Products - 1.2%</b>                           |         |               |
| Colgate-Palmolive Co.                                      | 183,832 | 13,243,257    |
| <b>Industrial Conglomerates - 1.8%</b>                     |         |               |
| Honeywell International, Inc.                              | 150,038 | 19,675,983    |
| <b>Insurance - 1.0%</b>                                    |         |               |
| Allstate Corp.   | 134,725 | 10,951,795    |
| <b>Internet &amp; Direct Marketing Retail - 6.8%</b>       |         |               |
| Amazon.com, Inc. (A)                                       | 43,205  | 39,964,193    |
| Netflix, Inc. (A)  | 102,581 | 15,612,828    |
| Priceline Group, Inc. (A)                                  | 9,546   | 17,629,744    |
|  |         | 73,206,765    |
| <b>Internet Software &amp; Services - 11.2%</b>            |         |               |
| Alphabet, Inc., Class A (A)                                | 42,528  | 39,317,986    |
| Alphabet, Inc., Class C (A)                                | 23,830  | 21,589,027    |
| eBay, Inc. (A)   | 323,809 | 10,818,459    |
| Facebook, Inc., Class A (A)                                | 265,469 | 39,886,717    |
| GoDaddy, Inc., Class A (A) (B)                             | 207,167 | 8,062,940     |
|  |         | 119,675,129   |
| <b>IT Services - 5.7%</b>                                  |         |               |
| Accenture PLC, Class A                                     | 88,797  | 10,771,076    |
| Global Payments, Inc.                                      | 138,097 | 11,290,811    |
| Mastercard, Inc., Class A                                  | 219,328 | 25,512,233    |
| PayPal Holdings, Inc. (A)                                  | 273,748 | 13,063,254    |
|  |         | 60,637,374    |
| <b>Life Sciences Tools &amp; Services - 1.4%</b>           |         |               |
| Thermo Fisher Scientific, Inc.                             | 91,187  | 15,075,947    |
| <b>Machinery - 2.9%</b>                                    |         |               |
| Illinois Tool Works, Inc., Class A                         | 74,447  | 10,280,386    |
| Middleby Corp. (A)   | 72,431  | 9,860,032     |
| Snap-on, Inc.  | 65,981  | 11,053,797    |
|  |         | 31,194,215    |
| <b>Media - 2.7%</b>  |         |               |
| Comcast Corp., Class A                                     | 741,297 | 29,051,430    |
| <b>Multiline Retail - 1.1%</b>                             |         |               |
| Dollar Tree, Inc. (A)                                      | 136,548 | 11,302,078    |
| <b>Personal Products - 1.4%</b>                            |         |               |
| Estee Lauder Cos., Inc., Class A                           | 171,093 | 14,909,044    |
| <b>Pharmaceuticals - 4.1%</b>                              |         |               |
| Allergan PLC   | 71,502  | 17,436,478    |
| Bristol-Myers Squibb Co.                                   | 315,286 | 17,671,780    |
| Eli Lilly & Co.  | 113,194 | 9,288,700     |
|  |         | 44,396,958    |
| <b>Professional Services - 1.4%</b>                        |         |               |
| Equifax, Inc.  | 64,593  | 8,740,079     |
| IHS Markit, Ltd. (A)                                       | 150,743 | 6,542,246     |
|  |         | 15,282,325    |
| <b>Road &amp; Rail - 0.8%</b>                              |         |               |
| JB Hunt Transport Services, Inc.                           | 92,535  | 8,296,688     |
| <b>Semiconductors &amp; Semiconductor Equipment - 2.6%</b> |         |               |
| Analog Devices, Inc., Class A                              | 119,231 | 9,085,402     |
| Broadcom, Ltd.   | 84,728  | 18,708,790    |
|  |         | 27,794,192    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

[Table of Contents](#)

# Transamerica US Growth

**SCHEDULE OF INVESTMENTS (continued)**

At April 30, 2017

(unaudited)

|  | Shares           | Value                          |
|--|------------------|--------------------------------|
| <b>COMMON STOCKS (continued)</b>   |                  |                                |
| <b>Software - 8.3%</b>   |                  |                                |
| Adobe Systems, Inc. (A)  | 130,630          | \$ 17,470,455                  |
| Electronic Arts, Inc. (A)  | 119,989          | 11,377,357                     |
| Microsoft Corp.  | 392,138          | 26,845,768                     |
| salesforce.com, Inc. (A)   | 167,729          | 14,444,821                     |
| ServiceNow, Inc. (A)   | 91,183           | 8,614,970                      |
| Workday, Inc., Class A (A)   | 113,473          | 9,917,540                      |
|  |                  | <u>88,670,911</u>              |
| <b>Specialty Retail - 3.9%</b>   |                  |                                |
| Advance Auto Parts, Inc.   | 70,902           | 10,078,010                     |
| Lowe's Cos., Inc.  | 120,499          | 10,227,955                     |
| Michaels Cos., Inc. (A)  | 249,999          | 5,839,977                      |
| TJX Cos., Inc.   | 202,683          | 15,938,991                     |
|  |                  | <u>42,084,933</u>              |
| <b>Technology Hardware, Storage &amp; Peripherals - 7.5%</b>   |                  |                                |
| Apple, Inc.  | 517,000          | 74,267,050                     |
| Western Digital Corp.  | 68,005           | 6,057,205                      |
|  |                  | <u>80,324,255</u>              |
| <b>Textiles, Apparel &amp; Luxury Goods - 2.9%</b>   |                  |                                |
| NIKE, Inc., Class B  | 359,311          | 19,909,423                     |
| VF Corp.   | 201,773          | 11,022,859                     |
|  |                  | <u>30,932,282</u>              |
| <b>Tobacco - 2.0%</b>  |                  |                                |
| Altria Group, Inc.   | 293,495          | 21,067,071                     |
|  |                  | <u>21,067,071</u>              |
| <b>Total Common Stocks</b><br><b>(Cost \$772,482,452)</b>  |                  | <u>1,068,960,196</u>           |
|  | <b>Shares</b>    | <b>Value</b>                   |
| <b>SECURITIES LENDING COLLATERAL - 0.6%</b>  |                  |                                |
| State Street Navigator Securities<br>Lending Trust - Government<br>Money Market Portfolio,<br>0.74% (C)  | 6,307,888        | \$ 6,307,888                   |
| <b>Total Securities Lending<br/>Collateral</b><br><b>(Cost \$6,307,888)</b>  |                  | <u>6,307,888</u>               |
|  | <b>Principal</b> | <b>Value</b>                   |
| <b>REPURCHASE AGREEMENT - 0.3%</b>   |                  |                                |
| State Street Bank & Trust Co.<br>0.09% (C), dated 04/28/2017, to<br>be repurchased at \$3,091,144<br>on 05/01/2017. Collateralized by<br>a U.S. Government Obligation,<br>1.50%, due 05/31/2020, and<br>with a value of \$3,155,102. | \$ 3,091,121     | 3,091,121                      |
| <b>Total Repurchase Agreement</b><br><b>(Cost \$3,091,121)</b>   |                  | <u>3,091,121</u>               |
| <b>Total Investments</b><br><b>(Cost \$781,881,461) (D)</b>  |                  | 1,078,359,205                  |
| <b>Net Other Assets</b><br><b>(Liabilities) - (0.7)%</b>   |                  | <u>(7,560,550)</u>             |
| <b>Net Assets - 100.0%</b>   |                  | <u><u>\$ 1,070,798,655</u></u> |

**SECURITY VALUATION:**

Valuation Inputs (E)

|                               | Level 1 -<br>Unadjusted<br>Quoted Prices | Level 2 -<br>Other Significant<br>Observable Inputs | Level 3 -<br>Significant<br>Unobservable Inputs | Value                  |
|-------------------------------|--|---|---|------------------------|
| <b>ASSETS</b>                 |  |   |   |                        |
| <b>Investments</b>            |  |   |   |                        |
| Common Stocks                 | \$1,068,960,196                          | \$ -  | \$ -  | \$1,068,960,196        |
| Securities Lending Collateral | 6,307,888                                | -   | -   | 6,307,888              |
| Repurchase Agreement          | -  | 3,091,121   | -   | 3,091,121              |
| <b>Total Investments</b>      | <b>\$1,075,268,084</b>                   | <b>\$ 3,091,121</b>                                 | <b>\$ -</b>                                     | <b>\$1,078,359,205</b> |

FOOTNOTES TO SCHEDULE OF INVESTMENTS:

- (A) *Non-income producing securities.*
- (B) *All or a portion of the security is on loan. The value of the security on loan is \$6,176,176. The amount on loan indicated may not correspond with the security on loan identified because a security with pending sales are in the process of recall from the brokers.*
- (C) *Rates disclosed reflect the yields at April 30, 2017.*
- (D) *Aggregate cost for federal income tax purposes is \$781,881,461. Aggregate gross unrealized appreciation and depreciation for all securities is \$299,992,840 and \$3,515,096, respectively. Net unrealized appreciation for tax purposes is \$296,477,744.*
- (E) *The Fund recognizes transfers between Levels at the end of the reporting period. There were no transfers between Levels 1, 2 and 3 during the period ended April 30, 2017. Please reference the Security Valuation section of the Notes to Financial Statements for more information regarding security valuation and pricing inputs.*

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 240

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES At April 30, 2017 (unaudited)

|  | Transamerica<br>Bond | Transamerica<br>Capital<br>Growth | Transamerica<br>Concentrated<br>Growth | Transamerica<br>Dividend<br>Focused | Transamerica<br>Dynamic<br>Allocation |
|--|----------------------|-----------------------------------|--|-------------------------------------|---------------------------------------|
| <b>Assets:</b>   |                      |                                   |  |                                     |                                       |
| Investments, at value (A) (B)  | \$ 218,173,383       | \$ 707,247,570                    | \$ 260,159,905                         | \$ 813,103,807                      | \$ 25,430,153                         |
| Repurchase agreements, at value (C)  | 8,614,430            | 43,252,131                        | 2,037,335                              | 21,407,984                          | 140,750                               |
| Cash   | 13,041               | –                                 | –                                      | –                                   | 305                                   |
| Receivables and other assets:  |                      |                                   |  |                                     |                                       |
| Shares of beneficial interest sold   | 19,444               | 2,549,284                         | 33,445                                 | 94,651                              | 7,028                                 |
| Due from investment manager  | –                    | –                                 | –                                      | –                                   | 7,240                                 |
| Investments sold   | 2,876,216            | –                                 | –                                      | –                                   | –                                     |
| Interest   | 2,162,303            | 324                               | 5                                      | 54                                  | –                                     |
| Dividends  | 26,355               | 109,741                           | 339,278                                | 970,504                             | –                                     |
| Tax reclaims   | 1,925                | 159,195                           | 197,100                                | 206,662                             | –                                     |
| Net income from securities lending   | 5,799                | 5,724                             | 403                                    | –                                   | 1,619                                 |
| Prepaid expenses   | –                    | –                                 | –                                      | 1,012                               | –                                     |
| Total assets   | <u>231,892,896</u>   | <u>753,323,969</u>                | <u>262,767,471</u>                     | <u>835,784,674</u>                  | <u>25,587,095</u>                     |
| <b>Liabilities:</b>  |                      |                                   |  |                                     |                                       |
| Cash deposit due to broker   | –                    | 10,000                            | –                                      | –                                   | –                                     |
| Payables and other liabilities:  |                      |                                   |  |                                     |                                       |
| Shares of beneficial interest redeemed                                     | 105,476              | 878,109                           | 132,822                                | 658,472                             | 11,192                                |
| Investments purchased  | 2,241,061            | –                                 | –                                      | 5,834,016                           | –                                     |
| When-issued, delayed-delivery, and forward commitment securities purchased | 829,482              | –                                 | –                                      | –                                   | –                                     |
| Investment management fees   | 103,946              | 421,434                           | 131,797                                | 433,916                             | –                                     |
| Distribution and service fees  | –                    | 89,521                            | 764                                    | 24,170                              | 7,772                                 |
| Transfer agent fees  | 1,221                | 56,227                            | 3,742                                  | 6,903                               | 3,271                                 |
| Trustees, CCO and deferred compensation fees                               | 713                  | 1,475                             | 639                                    | 1,539                               | 39                                    |
| Audit and tax fees   | 17,026               | 13,881                            | 14,943                                 | 15,280                              | 11,155                                |
| Custody fees   | 26,381               | 41,990                            | 19,805                                 | 34,563                              | 4,035                                 |
| Legal fees   | 5,940                | 9,797                             | 6,214                                  | 10,090                              | 153                                   |
| Printing and shareholder reports fees                                      | 28,211               | 67,194                            | 14,401                                 | 33,713                              | 3,117                                 |
| Registration fees  | 1,352                | 1,103                             | 3,884                                  | 1,282                               | 2,459                                 |
| Other  | 2,320                | 4,397                             | 2,667                                  | 6,001                               | 111                                   |
| Collateral for securities on loan  | 15,952,448           | 33,239,264                        | 4,706,810                              | –                                   | 5,661,985                             |
| Total liabilities  | <u>19,315,577</u>    | <u>34,834,392</u>                 | <u>5,038,488</u>                       | <u>7,059,945</u>                    | <u>5,705,289</u>                      |
| <b>Net assets</b>  | <u>\$212,577,319</u> | <u>\$718,489,577</u>              | <u>\$257,728,983</u>                   | <u>\$828,724,729</u>                | <u>\$19,881,806</u>                   |
| <b>Net assets consist of:</b>  |                      |                                   |  |                                     |                                       |
| Paid-in capital  | \$217,941,843        | \$404,804,359                     | \$209,293,930                          | \$657,368,499                       | \$20,293,535                          |
| Undistributed (distributions in excess of) net investment income (loss)    | (965,823 )           | (4,972,975 )                      | 352,272                                | 1,048,724                           | (1,196 )                              |
| Accumulated net realized gain (loss)                                       | 27,980               | 11,308,070                        | 3,378,872                              | 21,683,209                          | (2,718,983 )                          |
| Net unrealized appreciation (depreciation) on:                             |                      |                                   |  |                                     |                                       |
| Investments  | (4,438,998 )         | 307,350,123                       | 44,703,909                             | 148,624,297                         | 2,308,450                             |
| Translation of assets and liabilities denominated in foreign currencies    | 12,317               | –                                 | –                                      | –                                   | –                                     |
| <b>Net assets</b>  | <u>\$212,577,319</u> | <u>\$718,489,577</u>              | <u>\$257,728,983</u>                   | <u>\$828,724,729</u>                | <u>\$19,881,806</u>                   |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017  
Page 241

## [Table of Contents](#)

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Bond | Transamerica<br>Capital<br>Growth | Transamerica<br>Concentrated<br>Growth | Transamerica<br>Dividend<br>Focused | Transamerica<br>Dynamic<br>Allocation |
|---|----------------------|-----------------------------------|--|-------------------------------------|---------------------------------------|
| <b>Net assets by class:</b>                                 |                      |                                   |  |                                     |                                       |
| Class A   | \$-                  | \$193,734,274                     | \$771,678                              | \$94,941,827                        | \$8,975,351                           |
| Class B   | -                    | 1,936,473                         | -                                      | -                                   | -                                     |
| Class C   | -                    | 70,306,799                        | 828,402                                | 7,860,351                           | 7,869,936                             |
| Class I   | -                    | 195,385,518                       | 26,514,621                             | 15,414,978                          | 3,026,447                             |
| Class I2  | 211,615,828          | 257,104,008                       | 229,593,243                            | 708,015,541                         | -                                     |
| Class R6  | 961,491              | -                                 | -                                      | 2,471,784                           | -                                     |
| Class T1  | -                    | 10,586                            | 10,129                                 | 9,907                               | 10,072                                |
| Advisor Class   | -                    | 11,919                            | 10,910                                 | 10,341                              | -                                     |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                      |                                   |  |                                     |                                       |
| Class A   | -                    | 7,951,690                         | 46,938                                 | 8,675,010                           | 805,613                               |
| Class B   | -                    | 95,355                            | -                                      | -                                   | -                                     |
| Class C   | -                    | 3,416,977                         | 51,456                                 | 722,085                             | 714,456                               |
| Class I   | -                    | 7,736,496                         | 1,628,587                              | 1,409,042                           | 272,566                               |
| Class I2  | 22,516,833           | 17,347,212                        | 13,934,530                             | 64,676,933                          | -                                     |
| Class R6  | 102,231              | -                                 | -                                      | 225,878                             | -                                     |
| Class T1  | -                    | 434                               | 616                                    | 902                                 | 904                                   |
| Advisor Class   | -                    | 472                               | 665                                    | 938                                 | -                                     |
| <b>Net asset value per share: (D)</b>                       |                      |                                   |  |                                     |                                       |
| Class A   | \$-                  | \$24.36                           | \$16.44                                | \$10.94                             | \$11.14                               |
| Class B   | -                    | 20.31                             | -                                      | -                                   | -                                     |
| Class C   | -                    | 20.58                             | 16.10                                  | 10.89                               | 11.02                                 |
| Class I   | -                    | 25.26                             | 16.28                                  | 10.94                               | 11.10                                 |
| Class I2  | 9.40                 | 14.82                             | 16.48                                  | 10.95                               | -                                     |
| Class R6  | 9.41                 | -                                 | -                                      | 10.94                               | -                                     |
| Class T1  | -                    | 24.37 (E)                         | 16.44                                  | 10.98                               | 11.14                                 |
| Advisor Class   | -                    | 25.24 (E)                         | 16.39 (E)                              | 11.02                               | -                                     |
| <b>Maximum offering price per share: (F)</b>                |                      |                                   |  |                                     |                                       |
| Class A   | \$-                  | \$25.78                           | \$17.40                                | \$11.58                             | \$11.79                               |
| Class T1  | \$-                  | \$24.99                           | \$16.86                                | \$11.26                             | \$11.43                               |
| (A) Investments, at cost                                    | \$222,612,381        | \$399,897,447                     | \$215,455,996                          | \$664,479,510                       | \$23,121,703                          |
| (B) Securities on loan, at value                            | \$15,623,372         | \$32,448,379                      | \$4,613,731                            | \$-                                 | \$5,542,649                           |
| (C) Repurchase agreements, at cost                          | \$8,614,430          | \$43,252,131                      | \$2,037,335                            | \$21,407,984                        | \$140,750                             |

(D) Net asset value per share for Class B, C, I, I2, R6, and Advisor shares represents offering price. The redemption price for Class A, B, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(E) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(F) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 242



## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|  | Transamerica<br>Dynamic<br>Income | Transamerica<br>Emerging<br>Markets Debt | Transamerica<br>Emerging<br>Markets Equity | Transamerica<br>Event Driven | Transamerica<br>Flexible<br>Income |
|--|-----------------------------------|--|--|------------------------------|------------------------------------|
| <b>Assets:</b>   |                                   |  |  |                              |                                    |
| Investments, at value (A) (B)  | \$ 463,794,419                    | \$ 744,646,627                           | \$ 164,737,704                             | \$ 97,271,620                | \$ 465,171,842                     |
| Repurchase agreements, at value (C)  | 1,557,748                         | 27,513,981                               | 7,209,960                                  | 1,090,593                    | 6,881,662                          |
| Cash   | –                                 | 10,931,036                               | 19,513                                     | 87                           | 58,213                             |
| Cash collateral on deposit with broker                                     | –                                 | –  | –  | 7,680,811                    | –                                  |
| Cash collateral on deposit with custodian                                  | –                                 | –  | –  | 3,000,000                    | –                                  |
| Foreign currency, at value (D)   | –                                 | 125,121                                  | 155,980                                    | –                            | –                                  |
| Receivables and other assets:  |                                   |  |  |                              |                                    |
| Shares of beneficial interest sold   | 242,331                           | 938,771                                  | 439,467                                    | 11,772                       | 785,856                            |
| Investments sold   | –                                 | 11,971,706                               | –  | 7,300,433                    | –                                  |
| When-issued, delayed-delivery, and forward commitment securities sold      | –                                 | 1,475,922                                | –  | 752,938                      | 10,873,489                         |
| Interest   | 4                                 | 10,356,584                               | 18   | 605,768                      | 3,641,976                          |
| Dividends  | –                                 | –  | 183,963                                    | 4,164                        | 4,043                              |
| Tax reclaims   | –                                 | –  | 17,966                                     | –                            | 352                                |
| Net income from securities lending   | 34,384                            | 14,070                                   | 3,537                                      | 1,120                        | 8,740                              |
| Variation margin receivable  | –                                 | –  | –  | 72,091                       | –                                  |
| Prepaid expenses   | –                                 | 6,200                                    | –  | –                            | 3,130                              |
| OTC swap agreements, at value  | –                                 | –  | –  | 44,041                       | –                                  |
| Unrealized appreciation on forward foreign currency contracts              | –                                 | 953,588                                  | –  | 2,077                        | –                                  |
| Total assets   | <u>465,628,886</u>                | <u>808,933,606</u>                       | <u>172,768,108</u>                         | <u>117,837,515</u>           | <u>487,429,303</u>                 |
| <b>Liabilities:</b>  |                                   |  |  |                              |                                    |
| Cash deposit due to broker   | –                                 | –  | –  | 903                          | 8,634                              |
| Payables and other liabilities:  |                                   |  |  |                              |                                    |
| Shares of beneficial interest redeemed                                     | 864,553                           | 375,668                                  | 90,777                                     | 38,027                       | 799,742                            |
| Investments purchased  | –                                 | 15,611,433                               | 42   | 3,738,319                    | 3,277,345                          |
| When-issued, delayed-delivery, and forward commitment securities purchased | –                                 | 12,910,000                               | –  | 2,840,530                    | 22,297,478                         |
| Investment management fees   | 139,704                           | 341,190                                  | 125,108                                    | 41,273                       | 161,136                            |
| Distribution and service fees  | 165,013                           | 16,402                                   | 2,955                                      | –                            | 58,177                             |
| Transfer agent fees  | 47,563                            | 55,651                                   | 1,296                                      | 549                          | 30,219                             |
| Trustees, CCO and deferred compensation fees                               | 890                               | 1,121                                    | 314  | 146                          | 1,145                              |
| Audit and tax fees   | 12,726                            | 20,368                                   | 10,831                                     | 15,078                       | 16,494                             |
| Custody fees   | 6,114                             | 83,637                                   | 143,798                                    | 63,740                       | 22,288                             |
| Legal fees   | 2,782                             | 2,195                                    | 1,368                                      | 541                          | 2,485                              |
| Printing and shareholder reports fees                                      | 65,383                            | 67,679                                   | 9,927                                      | –                            | 24,869                             |
| Registration fees  | 1,380                             | –  | 2,330                                      | 2,994                        | –                                  |
| Dividends and/or distributions payable                                     | –                                 | –  | –  | –                            | 174,463                            |
| Dividends, interest and fees for borrowings from securities sold short     | –                                 | –  | –  | 72,219                       | –                                  |
| Other  | 2,061                             | 3,397                                    | 504  | 481                          | 437                                |
| Collateral for securities on loan  | 95,105,917                        | 45,382,882                               | 2,488,995                                  | 4,248,584                    | 20,758,825                         |
| Securities sold short, at value (E)  | –                                 | –  | –  | 11,452,396                   | –                                  |
| OTC swap agreements, at value  | –                                 | –  | –  | 16,815                       | –                                  |
| Unrealized depreciation on forward foreign currency contracts              | –                                 | 399,837                                  | –  | 396                          | –                                  |
| Total liabilities  | <u>96,414,086</u>                 | <u>75,271,460</u>                        | <u>2,878,245</u>                           | <u>22,532,991</u>            | <u>47,633,737</u>                  |
| <b>Net assets</b>  | <u>\$369,214,800</u>              | <u>\$733,662,146</u>                     | <u>\$169,889,863</u>                       | <u>\$95,304,524</u>          | <u>\$439,795,566</u>               |
| <b>Net assets consist of:</b>  |                                   |  |  |                              |                                    |
| Paid-in capital  | \$430,045,358                     | \$770,751,648                            | \$218,051,747                              | \$97,190,847                 | \$453,270,728                      |
| Undistributed (distributions in excess of) net investment income (loss)    | 10,395                            | 336,560                                  | 181,864                                    | 510,162                      | (738,108 )                         |
| Accumulated net realized gain (loss)                                       | (65,593,919 )                     | (57,031,813 )                            | (79,303,756 )                              | (4,732,469 )                 | (25,229,616 )                      |
| Net unrealized appreciation (depreciation) on:                             |                                   |  |  |                              |                                    |
| Investments  | 4,752,966                         | 19,032,643                               | 30,962,364                                 | 2,788,625                    | 12,492,036                         |
| Securities sold short  | –                                 | –  | –  | (272,365 )                   | –                                  |
| Swap agreements  | –                                 | –  | –  | (164,014 )                   | –                                  |
| Futures contracts  | –                                 | –  | –  | (30,109 )                    | –                                  |
| Translation of assets and liabilities denominated in foreign currencies    | –                                 | 573,108                                  | (2,356 )                                   | 13,847                       | 526                                |
| <b>Net assets</b>  | <u>\$369,214,800</u>              | <u>\$733,662,146</u>                     | <u>\$169,889,863</u>                       | <u>\$95,304,524</u>          | <u>\$439,795,566</u>               |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 243

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Dynamic<br>Income | Transamerica<br>Emerging<br>Markets Debt | Transamerica<br>Emerging<br>Markets Equity | Transamerica<br>Event Driven | Transamerica<br>Flexible<br>Income |
|---|-----------------------------------|--|--|------------------------------|------------------------------------|
| <b>Net assets by class:</b>                                 |                                   |  |  |                              |                                    |
| Class A   | \$108,592,960                     | \$29,554,287                             | \$7,622,610                                | \$-                          | \$88,248,909                       |
| Class B   | -                                 | -  | -  | -                            | 821,826                            |
| Class C   | 185,726,700                       | 13,398,308                               | 2,277,303                                  | -                            | 52,528,269                         |
| Class I   | 74,874,880                        | 481,098,523                              | 3,567,391                                  | 57,882                       | 168,516,097                        |
| Class I2  | -                                 | 209,119,609                              | 156,400,665                                | 95,236,536                   | 124,606,013                        |
| Class R6  | -                                 | 470,404                                  | -  | -                            | 5,054,006                          |
| Class T1  | 10,143                            | 10,218                                   | 10,131                                     | -                            | 10,122                             |
| Advisor Class   | 10,117                            | 10,797                                   | 11,763                                     | 10,106                       | 10,324                             |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                                   |  |  |                              |                                    |
| Class A   | 11,403,678                        | 2,755,996                                | 792,348                                    | -                            | 9,494,328                          |
| Class B   | -                                 | -  | -  | -                            | 88,309                             |
| Class C   | 19,579,585                        | 1,256,818                                | 238,479                                    | -                            | 5,687,348                          |
| Class I   | 7,862,747                         | 44,724,946                               | 369,252                                    | 5,697                        | 18,101,901                         |
| Class I2  | -                                 | 19,446,834                               | 16,179,118                                 | 9,506,716                    | 13,379,405                         |
| Class R6  | -                                 | 43,762                                   | -  | -                            | 542,789                            |
| Class T1  | 1,062                             | 944                                      | 1,053                                      | -                            | 1,089                              |
| Advisor Class   | 1,062                             | 993                                      | 1,194                                      | 994                          | 1,109                              |
| <b>Net asset value per share: (F)</b>                       |                                   |  |  |                              |                                    |
| Class A   | \$9.52                            | \$10.72                                  | \$9.62                                     | \$-                          | \$9.29                             |
| Class B   | -                                 | -  | -  | -                            | 9.31                               |
| Class C   | 9.49                              | 10.66                                    | 9.55                                       | -                            | 9.24                               |
| Class I   | 9.52                              | 10.76                                    | 9.66                                       | 10.16                        | 9.31                               |
| Class I2  | -                                 | 10.75                                    | 9.67                                       | 10.02                        | 9.31                               |
| Class R6  | -                                 | 10.75                                    | -  | -                            | 9.31                               |
| Class T1  | 9.55                              | 10.83 (G)                                | 9.62                                       | -                            | 9.29                               |
| Advisor Class   | 9.52 (G)                          | 10.88 (G)                                | 9.85                                       | 10.17                        | 9.31                               |
| <b>Maximum offering price per share: (H)</b>                |                                   |  |  |                              |                                    |
| Class A   | \$9.99                            | \$11.25                                  | \$10.18                                    | \$-                          | \$9.75                             |
| Class T1  | \$9.79                            | \$11.11                                  | \$9.87                                     | \$-                          | \$9.53                             |
| (A) Investments, at cost                                    | \$ 459,041,453                    | \$ 725,613,984                           | \$ 133,775,340                             | \$ 94,482,995                | \$ 452,679,806                     |
| (B) Securities on loan, at value                            | \$92,595,321                      | \$44,462,724                             | \$2,365,400                                | \$4,161,402                  | \$20,330,379                       |
| (C) Repurchase agreements, at cost                          | \$1,557,748                       | \$27,513,981                             | \$7,209,960                                | \$1,090,593                  | \$6,881,662                        |
| (D) Foreign currency, at cost                               | \$-                               | \$129,603                                | \$155,651                                  | \$156                        | \$-                                |
| (E) Proceeds received from securities sold short            | \$-                               | \$-                                      | \$-  | \$11,180,031                 | \$-                                |

(F) Net asset value per share for Class B, C, I, I2, R6, and Advisor shares represents offering price. The redemption price for Class A, B, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(G) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(H) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 244

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|  | Transamerica<br>Floating Rate | Transamerica<br>Global Equity | Transamerica<br>Global Long/<br>Short<br>Equity | Transamerica<br>Government<br>Money Market | Transamerica<br>Growth |
|--|-------------------------------|-------------------------------|---|--|------------------------|
| <b>Assets:</b>   |                               |                               |   |  |                        |
| Investments, at value (A) (B)  | \$ 534,595,197                | \$ 118,738,238                | \$ 13,700,286                                   | \$ 156,393,592                             | \$ 396,791,267         |
| Repurchase agreements, at value (C)  | 58,037,994                    | 849,195                       | –   | 109,531,077                                | –                      |
| Cash   | 193,143                       | –                             | 2,298,607                                       | –  | –                      |
| Cash collateral on deposit with broker                                     | –                             | –                             | 410,011   | –  | –                      |
| Cash collateral on deposit with custodian                                  | –                             | –                             | 600,000   | –  | –                      |
| Foreign currency, at value (D)   | –                             | 4                             | 21,809  | –  | –                      |
| Unrealized appreciation on unfunded commitments                            | 7,594                         | –                             | –   | –  | –                      |
| Receivables and other assets:  |                               |                               |   |  |                        |
| Shares of beneficial interest sold   | 734,701                       | 112,038                       | 1,554   | 363,779                                    | 15,709                 |
| Due from investment manager  | –                             | –                             | 43,087  | –  | –                      |
| Investments sold   | 103,641                       | 1,385,532                     | 324,463   | –  | 2,012,949              |
| When-issued, delayed-delivery, and forward commitment securities sold      | 9,891,289                     | –                             | –   | –  | –                      |
| Interest   | 1,932,309                     | 6                             | –   | 63,480                                     | –                      |
| Dividends  | –                             | 324,093                       | 25,866  | –  | 191,397                |
| Tax reclaims   | –                             | 216,783                       | 11,279  | –  | 33,454                 |
| Net income from securities lending   | 3,201                         | 4,336                         | –   | –  | 273                    |
| Due from distributor   | –                             | –                             | –   | 693,903                                    | –                      |
| Prepaid expenses   | –                             | 624                           | –   | 1,984                                      | 1,000                  |
| Total assets   | <u>605,499,069</u>            | <u>121,630,849</u>            | <u>17,436,962</u>                               | <u>267,047,815</u>                         | <u>399,046,049</u>     |
| <b>Liabilities:</b>  |                               |                               |   |  |                        |
| Due to custodian   | –                             | –                             | –   | –  | 156,475                |
| Payables and other liabilities:  |                               |                               |   |  |                        |
| Shares of beneficial interest redeemed                                     | 259,609                       | 247,286                       | –   | 425,121                                    | 208,739                |
| Investments purchased  | 3,557                         | 622,028                       | 431,267   | –  | 1,738,774              |
| When-issued, delayed-delivery, and forward commitment securities purchased | 56,439,903                    | –                             | –   | –  | –                      |
| Investment management fees   | 260,160                       | 22,238                        | –   | 38,311                                     | 237,593                |
| Distribution and service fees  | 16,626                        | 44,005                        | 456   | 1,081,561                                  | –                      |
| Transfer agent fees  | 7,216                         | 22,350                        | 290   | 27,856                                     | 2,192                  |
| Trustees, CCO and deferred compensation fees                               | 429                           | 364                           | 14  | 327  | 692                    |
| Audit and tax fees   | 18,769                        | 10,384                        | 11,678  | 9,427                                      | 11,184                 |
| Custody fees   | 33,186                        | 20,835                        | 63,090  | 21,709                                     | 16,425                 |
| Legal fees   | 707                           | 3,888                         | 1,738   | 469  | 2,646                  |
| Printing and shareholder reports fees                                      | 10,921                        | 24,656                        | 213   | 8,961                                      | 17,311                 |
| Registration fees  | 2,742                         | –                             | 4,563   | 281  | 901                    |
| Dividends and/or distributions payable                                     | 286                           | –                             | –   | 6  | –                      |
| Dividends, interest and fees for borrowings from securities sold short     | –                             | –                             | 10,101  | –  | –                      |
| Other  | 1,653                         | 1,484                         | 2,862   | 9,870                                      | 2,241                  |
| Collateral for securities on loan  | 1,387,438                     | 541,149                       | –   | –  | 6,370,720              |
| Securities sold short, at value (E)  | –                             | –                             | 7,513,392                                       | –  | –                      |
| Written options and swaptions, at value (F)                                | –                             | –                             | 8,471   | –  | –                      |
| Total liabilities  | <u>58,443,202</u>             | <u>1,560,667</u>              | <u>8,048,135</u>                                | <u>1,623,899</u>                           | <u>8,765,893</u>       |
| <b>Net assets</b>  | <u>\$547,055,867</u>          | <u>\$120,070,182</u>          | <u>\$9,388,827</u>                              | <u>\$265,423,916</u>                       | <u>\$390,280,156</u>   |
| <b>Net assets consist of:</b>  |                               |                               |   |  |                        |
| Paid-in capital  | \$545,998,389                 | \$171,067,090                 | \$10,035,177                                    | \$265,424,309                              | \$194,435,288          |
| Undistributed (distributions in excess of) net investment income (loss)    | (26,773 )                     | 187,498                       | (194,831 )                                      | (1 )                                       | (392,851 )             |
| Accumulated net realized gain (loss)                                       | (198,143 )                    | (67,705,353 )                 | (1,088,248 )                                    | (392 )                                     | 26,840,469             |
| Net unrealized appreciation (depreciation) on:                             |                               |                               |   |  |                        |
| Investments  | 1,274,800                     | 16,518,025                    | 971,801   | –  | 169,398,549            |
| Unfunded commitments   | 7,594                         | –                             | –   | –  | –                      |
| Securities sold short  | –                             | –                             | (348,040 )                                      | –  | –                      |
| Written options and swaptions  | –                             | –                             | 136   | –  | –                      |
| Translation of assets and liabilities denominated in foreign currencies    | –                             | 2,922                         | 12,832  | –  | (1,299 )               |
| <b>Net assets</b>  | <u>\$547,055,867</u>          | <u>\$120,070,182</u>          | <u>\$9,388,827</u>                              | <u>\$265,423,916</u>                       | <u>\$390,280,156</u>   |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 245

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Floating Rate | Transamerica<br>Global Equity | Transamerica<br>Global Long/<br>Short<br>Equity | Transamerica<br>Government<br>Money<br>Market | Transamerica<br>Growth |
|---|-------------------------------|-------------------------------|---|---|------------------------|
| <b>Net assets by class:</b>                                 |                               |                               |   |   |                        |
| Class A   | \$28,398,466                  | \$37,913,396                  | \$2,409,217                                     | \$212,939,787                                 | \$-                    |
| Class B   | -                             | 1,246,517                     | -   | 1,196,308                                     | -                      |
| Class C   | 15,094,968                    | 46,771,137                    | -   | 19,754,966                                    | -                      |
| Class I   | 59,167,619                    | 33,362,547                    | 2,411,589                                       | 23,350,409                                    | -                      |
| Class I2  | 444,384,772                   | -                             | 4,547,336                                       | 8,182,446                                     | 384,350,265            |
| Class R6  | -                             | 755,323                       | -   | -   | 5,929,891              |
| Class T1  | 10,042                        | 10,267                        | 10,133  | -   | -                      |
| Advisor Class   | -                             | 10,995                        | 10,552  | -   | -                      |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                               |                               |   |   |                        |
| Class A   | 2,842,385                     | 3,084,961                     | 250,702   | 212,939,334                                   | -                      |
| Class B   | -                             | 102,917                       | -   | 1,195,978                                     | -                      |
| Class C   | 1,510,118                     | 3,878,449                     | -   | 19,751,438                                    | -                      |
| Class I   | 5,942,194                     | 2,708,068                     | 250,065   | 23,351,176                                    | -                      |
| Class I2  | 44,464,008                    | -                             | 471,631   | 8,182,056                                     | 32,356,104             |
| Class R6  | -                             | 61,218                        | -   | -   | 499,298                |
| Class T1  | 1,005                         | 835                           | 1,055   | -   | -                      |
| Advisor Class   | -                             | 869                           | 1,094   | -   | -                      |
| <b>Net asset value per share: (G)</b>                       |                               |                               |   |   |                        |
| Class A   | \$9.99                        | \$12.29                       | \$9.61  | \$1.00  | \$-                    |
| Class B   | -                             | 12.11                         | -   | 1.00  | -                      |
| Class C   | 10.00                         | 12.06                         | -   | 1.00  | -                      |
| Class I   | 9.96                          | 12.32                         | 9.64  | 1.00  | -                      |
| Class I2  | 9.99                          | -                             | 9.64  | 1.00  | 11.88                  |
| Class R6  | -                             | 12.34                         | -   | -   | 11.88                  |
| Class T1  | 9.99                          | 12.29 (H)                     | 9.61 (H)  | -   | -                      |
| Advisor Class   | -                             | 12.65                         | 9.64 (H)  | -   | -                      |
| <b>Maximum offering price per share: (J)</b>                |                               |                               |   |   |                        |
| Class A   | \$10.49                       | \$13.01                       | \$10.17   | \$1.00  | \$-                    |
| Class T1  | \$10.25                       | \$12.61                       | \$9.86  | \$-   | \$-                    |
| (A) Investments, at cost                                    | \$533,320,397                 | \$102,220,213                 | \$12,728,485                                    | \$156,393,592                                 | \$227,392,718          |
| (B) Securities on loan, at value                            | \$1,359,689                   | \$529,782                     | \$-   | \$-   | \$6,081,778            |
| (C) Repurchase agreements, at cost                          | \$58,037,994                  | \$849,195                     | \$-   | \$109,531,077                                 | \$-                    |
| (D) Foreign currency, at cost                               | \$-                           | \$4                           | \$21,780  | \$-   | \$-                    |
| (E) Proceeds received from securities sold short            | \$-                           | \$-                           | \$7,165,352                                     | \$-   | \$-                    |
| (F) Premium received on written options and swaptions       | \$-                           | \$-                           | \$(8,607)                                       | \$-   | \$-                    |

(G) Net asset value per share for Class B, C, I, I2, R6, and Advisor and shares represents offering price. The redemption price for Class A, B, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(H) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(J) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 246

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued)

At April 30, 2017

(unaudited)

|  | Transamerica<br>High Quality<br>Bond | Transamerica<br>High Yield<br>Bond | Transamerica<br>High Yield<br>Muni | Transamerica<br>Inflation<br>Opportunities | Transamerica<br>Inflation-Protected<br>Securities |
|--|--------------------------------------|------------------------------------|------------------------------------|--|---|
| <b>Assets:</b>   |                                      |                                    |                                    |  |   |
| Investments, at value (A) (B)  | \$ 322,598,805                       | \$ 2,204,545,228                   | \$96,754,773                       | \$ 167,596,885                             | \$ 242,135,874                                    |
| Repurchase agreements, at value (C)  | –                                    | 54,660,253                         | 5,436,116                          | 100,291                                    | –   |
| Cash   | 9,473,919                            | 50,849                             | –                                  | 3,186                                      | 91,813  |
| Cash collateral on deposit with broker                                     | –                                    | –                                  | –                                  | –  | 1,001,000   |
| Foreign currency, at value (D)   | –                                    | –                                  | –                                  | 7,883                                      | –   |
| Receivables and other assets:  |                                      |                                    |                                    |  |   |
| Shares of beneficial interest sold   | 173,493                              | 694,215                            | 243,061                            | 16,807                                     | 90,242  |
| Investments sold   | 4,320                                | 2,078,324                          | 6,311,599                          | –  | 91,352  |
| When-issued, delayed-delivery, and forward commitment securities sold      | –                                    | 1,514,970                          | 2,707,588                          | –  | –   |
| Interest   | 1,160,611                            | 31,108,502                         | 1,211,086                          | 369,828                                    | 465,320   |
| Dividends  | –                                    | –                                  | 7,071                              | 475  | –   |
| Tax reclaims   | –                                    | –                                  | –                                  | 771  | 177   |
| Net income from securities lending   | 154                                  | 113,699                            | 83                                 | 48   | –   |
| Due from distributor   | –                                    | –                                  | 5,430                              | –  | –   |
| Unrealized appreciation on forward foreign currency contracts              | –                                    | –                                  | –                                  | 11,544                                     | 296,516   |
| Prepaid expenses   | –                                    | 4,112                              | –                                  | –  | –   |
| <b>Total assets</b>  | <b>333,411,302</b>                   | <b>2,294,770,152</b>               | <b>112,676,807</b>                 | <b>168,107,718</b>                         | <b>244,172,294</b>                                |
| <b>Liabilities:</b>  |                                      |                                    |                                    |  |   |
| Cash deposit due to broker   | –                                    | –                                  | –                                  | –  | 60,000  |
| Foreign currency overdraft, at value (D)                                   | –                                    | –                                  | –                                  | –  | 13,813  |
| Payables and other liabilities:  |                                      |                                    |                                    |  |   |
| Shares of beneficial interest redeemed                                     | –                                    | 1,811,145                          | 87,570                             | 70,778                                     | 1,132   |
| Investments purchased  | –                                    | 1,731,510                          | 5,319,379                          | –  | 2,940,141   |
| When-issued, delayed-delivery, and forward commitment securities purchased | –                                    | 4,755,903                          | 6,839,829                          | –  | –   |
| Investment management fees   | 85,995                               | 892,902                            | 25,337                             | 73,914                                     | 52,780  |
| Administration fees  | 19,133                               | –                                  | –                                  | –  | 21,771  |
| Distribution and service fees  | 34,670                               | 175,450                            | 17,192                             | 710  | 39,368  |
| Transfer agent fees  | 335                                  | 40,621                             | 10,491                             | 1,022                                      | 180   |
| Trustees, CCO and deferred compensation fees                               | 1,593                                | 3,814                              | 228                                | 324  | 1,531   |
| Audit and tax fees   | 18,694                               | 35,339                             | 15,030                             | 17,853                                     | 17,656  |
| Custody fees   | 14,445                               | 39,345                             | 3,832                              | 17,706                                     | 65,268  |
| Legal fees   | 3,413                                | 2,276                              | 214                                | 856  | 3,465   |
| Printing and shareholder reports fees                                      | 17,867                               | 105,144                            | –                                  | 6,984                                      | 19,675  |
| Registration fees  | 181                                  | 1,067                              | 2,519                              | 3,931                                      | 8,123   |
| Dividends and/or distributions payable                                     | –                                    | 83,487                             | 6,939                              | –  | –   |
| Other  | 37,095                               | 49,263                             | 483                                | 827  | 36,928  |
| Variation margin payable   | –                                    | –                                  | –                                  | –  | 3,524   |
| Collateral for securities on loan  | –                                    | 172,753,932                        | –                                  | 432,115                                    | –   |
| Written options and swaptions, at value (E)                                | –                                    | –                                  | –                                  | –  | 199,910   |
| Unrealized depreciation on forward foreign currency contracts              | –                                    | –                                  | –                                  | 519,107                                    | 302,181   |
| <b>Total liabilities</b>   | <b>233,421</b>                       | <b>182,481,198</b>                 | <b>12,329,043</b>                  | <b>1,146,127</b>                           | <b>3,787,446</b>                                  |
| <b>Net assets</b>  | <b>\$333,177,881</b>                 | <b>\$2,112,288,954</b>             | <b>\$ 100,347,764</b>              | <b>\$166,961,591</b>                       | <b>\$240,384,848</b>                              |
| <b>Net assets consist of:</b>  |                                      |                                    |                                    |  |   |
| Paid-in capital  | \$333,579,685                        | \$2,108,047,233                    | \$103,345,116                      | \$169,839,279                              | \$241,550,611                                     |
| Undistributed (distributions in excess of) net investment income (loss)    | 36,630                               | (62,627)                           | (1,740)                            | 192,542                                    | 103,064   |
| Accumulated net realized gain (loss)                                       | (171,374)                            | (25,834,161)                       | (2,383,977)                        | (2,520,455)                                | (1,713,460)                                       |
| Net unrealized appreciation (depreciation) on:                             |                                      |                                    |                                    |  |   |
| Investments  | (267,060)                            | 30,138,466                         | (611,635)                          | (45,752)                                   | 473,130   |
| Written options and swaptions  | –                                    | –                                  | –                                  | –  | 20,414  |
| Swap agreements  | –                                    | –                                  | –                                  | –  | 3   |
| Futures contracts  | –                                    | –                                  | –                                  | –  | (37,180)  |
| Translation of assets and liabilities denominated in foreign currencies    | –                                    | 43                                 | –                                  | (504,023)                                  | (11,734)  |
| <b>Net assets</b>  | <b>\$333,177,881</b>                 | <b>\$2,112,288,954</b>             | <b>\$100,347,764</b>               | <b>\$166,961,591</b>                       | <b>\$240,384,848</b>                              |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 247

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued)

At April 30, 2017

(unaudited)

|   | Transamerica<br>High Quality<br>Bond | Transamerica<br>High Yield<br>Bond | Transamerica<br>High Yield<br>Muni | Transamerica<br>Inflation<br>Opportunities | Transamerica<br>Inflation-Protected<br>Securities |
|---|--------------------------------------|------------------------------------|------------------------------------|--|---|
| <b>Net assets by class:</b>                                 |                                      |                                    |                                    |  |   |
| Class A   | \$-                                  | \$111,630,402                      | \$ 39,772,340                      | \$630,237                                  | \$-   |
| Class B   | -                                    | 2,125,344                          | -                                  | -  | -   |
| Class C   | -                                    | 49,701,886                         | 12,664,884                         | 786,815                                    | -   |
| Class I   | -                                    | 184,023,975                        | 47,890,629                         | 268,011                                    | -   |
| Class I2  | -                                    | 916,904,682                        | 9,682                              | 165,215,408                                | -   |
| Class I3  | 180,600,072                          | 341,071,569                        | -                                  | -  | 64,333,157  |
| Class R   | 101,695,183                          | 120,927,131                        | -                                  | -  | 115,233,271                                       |
| Class R4  | 50,882,626                           | 367,943,215                        | -                                  | -  | 60,818,420  |
| Class R6  | -                                    | 17,940,123                         | -                                  | 50,973                                     | -   |
| Class T1  | -                                    | 10,171                             | 10,229                             | 10,147                                     | -   |
| Advisor Class   | -                                    | 10,456                             | -                                  | -  | -   |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                                      |                                    |                                    |  |   |
| Class A   | -                                    | 12,013,668                         | 3,516,050                          | 63,221                                     | -   |
| Class B   | -                                    | 228,482                            | -                                  | -  | -   |
| Class C   | -                                    | 5,374,848                          | 1,118,262                          | 80,183                                     | -   |
| Class I   | -                                    | 19,673,130                         | 4,224,049                          | 26,753                                     | -   |
| Class I2  | -                                    | 97,712,014                         | 854                                | 16,463,595                                 | -   |
| Class I3  | 18,067,936                           | 36,346,614                         | -                                  | -  | 6,417,850   |
| Class R   | 10,175,053                           | 12,886,603                         | -                                  | -  | 11,496,893  |
| Class R4  | 5,090,762                            | 39,209,981                         | -                                  | -  | 6,067,518   |
| Class R6  | -                                    | 1,911,413                          | -                                  | 5,079                                      | -   |
| Class T1  | -                                    | 1,095                              | 904                                | 1,017                                      | -   |
| Advisor Class   | -                                    | 1,117                              | -                                  | -  | -   |
| <b>Net asset value per share: (F)</b>                       |                                      |                                    |                                    |  |   |
| Class A   | \$-                                  | \$9.29                             | \$11.31                            | \$9.97                                     | \$-   |
| Class B   | -                                    | 9.30                               | -                                  | -  | -   |
| Class C   | -                                    | 9.25                               | 11.33                              | 9.81                                       | -   |
| Class I   | -                                    | 9.35                               | 11.34                              | 10.02                                      | -   |
| Class I2  | -                                    | 9.38                               | 11.33 (G)                          | 10.04                                      | -   |
| Class I3  | 10.00                                | 9.38                               | -                                  | -  | 10.02   |
| Class R   | 9.99                                 | 9.38                               | -                                  | -  | 10.02   |
| Class R4  | 10.00                                | 9.38                               | -                                  | -  | 10.02   |
| Class R6  | -                                    | 9.39                               | -                                  | 10.04                                      | -   |
| Class T1  | -                                    | 9.29                               | 11.32                              | 9.98                                       | -   |
| Advisor Class   | -                                    | 9.36                               | -                                  | -  | -   |
| <b>Maximum offering price per share: (H)</b>                |                                      |                                    |                                    |  |   |
| Class A   | \$-                                  | \$9.75                             | \$11.69                            | \$10.47                                    | \$-   |
| Class T1  | \$-                                  | \$9.53                             | \$11.61                            | \$10.24                                    | \$-   |
| (A) Investments, at cost                                    | \$ 322,865,865                       | \$ 2,174,406,762                   | \$97,366,408                       | \$ 167,642,637                             | \$ 241,662,744                                    |
| (B) Securities on loan, at value                            | \$-                                  | \$169,199,679                      | \$-                                | \$423,171                                  | \$-   |
| (C) Repurchase agreements, at cost                          | \$-                                  | \$54,660,253                       | \$5,436,116                        | \$100,291                                  | \$-   |
| (D) Foreign currency, at cost                               | \$-                                  | \$-                                | \$-                                | \$7,665                                    | \$(13,782)  |
| (E) Premium received on written options and swaptions       | \$-                                  | \$-                                | \$-                                | \$-  | \$(220,324)                                       |

(F) Net asset value per share for Class B, C, I, I2, I3, R, R4, R6, and Advisor shares represents offering price. The redemption price for Class A, B, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(G) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(H) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 248

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|  | Transamerica<br>Intermediate<br>Bond | Transamerica<br>Intermediate<br>Muni | Transamerica<br>International<br>Equity | Transamerica<br>International<br>Small Cap Value | Transamerica<br>Large Cap Value |
|--|--------------------------------------|--------------------------------------|---|--|---------------------------------|
| <b>Assets:</b>   |                                      |                                      |   |  |                                 |
| Investments, at value (A) (B)  | \$ 3,556,467,599                     | \$ 1,102,492,311                     | \$ 4,522,072,492                        | \$ 761,088,967                                   | \$ 2,179,339,316                |
| Repurchase agreements, at value (C)  | 48,463,962                           | 104,962,687                          | 235,458,049                             | 22,563,759                                       | 157,175,620                     |
| Cash   | 29,764,545                           | 5,613                                | –                                       | 31,030   | –                               |
| Foreign currency, at value (D)   | –                                    | –                                    | 1,286,002                               | 564,074  | –                               |
| Receivables and other assets:  |                                      |                                      |   |  |                                 |
| Shares of beneficial interest sold   | 27,148                               | 3,430,179                            | 6,813,298                               | 83,166   | 2,685,918                       |
| Investments sold   | 1,536,745                            | 7,376,948                            | 2,818,932                               | 245,804  | 58,163,930                      |
| When-issued, delayed-delivery, and forward commitment securities sold      | 329,705,307                          | 5,338,310                            | –                                       | –  | –                               |
| Interest   | 20,649,255                           | 12,314,947                           | 589                                     | 57   | 393                             |
| Dividends  | –                                    | –                                    | 18,125,737                              | 4,944,928  | 4,090,328                       |
| Tax reclaims   | –                                    | –                                    | 4,619,385                               | 594,077  | 596,644                         |
| Net income from securities lending   | 15,223                               | –                                    | 134,709                                 | 48,246   | 9,477                           |
| Due from distributor   | –                                    | 61,988                               | –                                       | –  | –                               |
| Prepaid expenses   | –                                    | –                                    | 8,212                                   | –  | 2,600                           |
| Total assets   | <u>3,986,629,784</u>                 | <u>1,235,982,983</u>                 | <u>4,791,337,405</u>                    | <u>790,164,108</u>                               | <u>2,402,064,226</u>            |
| <b>Liabilities:</b>  |                                      |                                      |   |  |                                 |
| Cash deposit due to broker   | 1,449,343                            | –                                    | –                                       | –  | –                               |
| Payables and other liabilities:  |                                      |                                      |   |  |                                 |
| Shares of beneficial interest redeemed                                     | 3,275,237                            | 2,039,156                            | 26,387,766                              | 96,810   | 660,166                         |
| Investments purchased  | 21,921,707                           | 667,935                              | 25,145,560                              | –  | 88,178,250                      |
| When-issued, delayed-delivery, and forward commitment securities purchased | 762,015,221                          | 23,464,236                           | 1,178,414                               | –  | –                               |
| Investment management fees   | 890,505                              | 398,720                              | 2,405,575                               | 531,081  | 1,128,949                       |
| Distribution and service fees  | 201,750                              | 208,085                              | 164,430                                 | –  | 54,042                          |
| Transfer agent fees  | 8,777                                | 77,489                               | 234,637                                 | 28,149   | 22,802                          |
| Trustees, CCO and deferred compensation fees                               | 5,375                                | 1,955                                | 4,692                                   | 1,266  | 2,744                           |
| Audit and tax fees   | 41,810                               | 18,823                               | 40,880                                  | 14,390   | 17,818                          |
| Custody fees   | 39,438                               | 14,861                               | 222,632                                 | 148,817  | 34,739                          |
| Legal fees   | 3,264                                | 2,363                                | 6,304                                   | 5,189  | 3,765                           |
| Printing and shareholder reports fees                                      | 57,857                               | –                                    | 135,274                                 | 38,186   | 59,867                          |
| Registration fees  | 679                                  | 27,440                               | 311                                     | –  | 1,606                           |
| Dividends and/or distributions payable                                     | –                                    | 384,375                              | –                                       | –  | –                               |
| Other  | 54,357                               | 2,930                                | 104,231                                 | 3,898  | 8,750                           |
| Collateral for securities on loan  | 86,778,380                           | –                                    | 229,227,519                             | 30,405,653                                       | 10,442,250                      |
| Total liabilities  | <u>876,743,700</u>                   | <u>27,308,368</u>                    | <u>285,258,225</u>                      | <u>31,273,439</u>                                | <u>100,615,748</u>              |
| <b>Net assets</b>  | <u>\$3,109,886,084</u>               | <u>\$1,208,674,615</u>               | <u>\$4,506,079,180</u>                  | <u>\$758,890,669</u>                             | <u>\$2,301,448,478</u>          |
| <b>Net assets consist of:</b>  |                                      |                                      |   |  |                                 |
| Paid-in capital  | \$3,104,898,073                      | \$1,237,063,312                      | \$4,191,733,936                         | \$739,378,140                                    | \$1,936,272,014                 |
| Undistributed (distributions in excess of) net investment income (loss)    | (3,698,195 )                         | (93,315 )                            | 20,593,354                              | 2,548,185  | 4,265,290                       |
| Accumulated net realized gain (loss)                                       | 3,281,857                            | (15,295,020 )                        | (36,736,177 )                           | (11,735,598 )                                    | 113,062,108                     |
| Net unrealized appreciation (depreciation) on:                             |                                      |                                      |   |  |                                 |
| Investments  | 5,404,349                            | (13,000,362 )                        | 330,366,227                             | 28,689,906                                       | 247,849,066                     |
| Translation of assets and liabilities denominated in foreign currencies    | –                                    | –                                    | 121,840                                 | 10,036   | –                               |
| <b>Net assets</b>  | <u>\$3,109,886,084</u>               | <u>\$1,208,674,615</u>               | <u>\$4,506,079,180</u>                  | <u>\$758,890,669</u>                             | <u>\$2,301,448,478</u>          |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 249

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Intermediate<br>Bond | Transamerica<br>Intermediate<br>Muni | Transamerica<br>International<br>Equity | Transamerica<br>International<br>Small Cap Value | Transamerica<br>Large Cap Value |
|---|--------------------------------------|--------------------------------------|---|--|---------------------------------|
| <b>Net assets by class:</b>                                 |                                      |                                      |   |  |                                 |
| Class A   | \$-                                  | \$348,273,990                        | \$301,661,651                           | \$-  | \$122,142,991                   |
| Class C   | -                                    | 184,477,283                          | 58,979,140                              | -  | 41,453,191                      |
| Class I   | -                                    | 675,893,025                          | 1,825,378,909                           | 280,612,811                                      | 138,496,614                     |
| Class I2  | 1,981,617,654                        | 9,782                                | 1,791,719,490                           | 478,277,858                                      | 1,989,778,963                   |
| Class I3  | 445,466,216                          | -                                    | 197,856,484                             | -  | -                               |
| Class R   | 365,782,917                          | -                                    | 147,271,305                             | -  | -                               |
| Class R4  | 317,019,297                          | -                                    | 41,454,102                              | -  | -                               |
| Class R6  | -                                    | -                                    | 141,736,788                             | -  | 9,534,152                       |
| Class T1  | -                                    | 10,177                               | 10,284                                  | -  | 10,027                          |
| Advisor Class   | -                                    | 10,358                               | 11,027                                  | -  | 32,540                          |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                                      |                                      |   |  |                                 |
| Class A   | -                                    | 30,961,150                           | 16,884,307                              | -  | 9,428,261                       |
| Class C   | -                                    | 16,434,644                           | 3,343,997                               | -  | 3,217,158                       |
| Class I   | -                                    | 59,817,723                           | 100,936,313                             | 22,735,090                                       | 10,629,178                      |
| Class I2  | 195,622,498                          | 866                                  | 98,992,602                              | 38,690,568                                       | 152,796,592                     |
| Class I3  | 43,908,524                           | -                                    | 10,931,406                              | -  | -                               |
| Class R   | 36,050,251                           | -                                    | 8,142,041                               | -  | -                               |
| Class R4  | 31,247,706                           | -                                    | 2,291,085                               | -  | -                               |
| Class R6  | -                                    | -                                    | 7,759,659                               | -  | 732,142                         |
| Class T1  | -                                    | 905                                  | 575                                     | -  | 773                             |
| Advisor Class   | -                                    | 917                                  | 600                                     | -  | 2,487                           |
| <b>Net asset value per share: (E)</b>                       |                                      |                                      |   |  |                                 |
| Class A   | \$-                                  | \$11.25                              | \$17.87                                 | \$-  | \$12.95                         |
| Class C   | -                                    | 11.22                                | 17.64                                   | -  | 12.89                           |
| Class I   | -                                    | 11.30                                | 18.08                                   | 12.34  | 13.03                           |
| Class I2  | 10.13                                | 11.30                                | 18.10                                   | 12.36  | 13.02                           |
| Class I3  | 10.15                                | -                                    | 18.10                                   | -  | -                               |
| Class R   | 10.15                                | -                                    | 18.09                                   | -  | -                               |
| Class R4  | 10.15                                | -                                    | 18.09                                   | -  | -                               |
| Class R6  | -                                    | -                                    | 18.27                                   | -  | 13.02                           |
| Class T1  | -                                    | 11.25                                | 17.87 (F)                               | -  | 12.97                           |
| Advisor Class   | -                                    | 11.30                                | 18.37 (F)                               | -  | 13.08                           |
| <b>Maximum offering price per share: (G)</b>                |                                      |                                      |   |  |                                 |
| Class A   | \$-                                  | \$11.63                              | \$18.91                                 | \$-  | \$13.70                         |
| Class T1  | \$-                                  | \$11.54                              | \$18.33                                 | \$-  | \$13.30                         |
| (A) Investments, at cost                                    | \$ 3,551,063,250                     | \$ 1,115,492,673                     | \$ 4,191,706,265                        | \$ 732,399,061                                   | \$ 1,931,490,250                |
| (B) Securities on loan, at value                            | \$85,026,894                         | \$-                                  | \$218,093,566                           | \$28,753,318                                     | \$10,210,067                    |
| (C) Repurchase agreements, at cost                          | \$48,463,962                         | \$104,962,687                        | \$235,458,049                           | \$22,563,759                                     | \$157,175,620                   |
| (D) Foreign currency, at cost                               | \$-                                  | \$-                                  | \$1,240,667                             | \$563,395  | \$-                             |

(E) Net asset value per share for Class C, I, I2, I3, R, R4, R6, and Advisor shares represents offering price. The redemption price for Class A, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(F) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(G) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 250



## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Large Core | Transamerica<br>Large Growth | Transamerica<br>Mid Cap Growth | Transamerica<br>Mid Cap Value<br>Opportunities | Transamerica<br>MLP & Energy<br>Income |
|---|----------------------------|------------------------------|--------------------------------|--|--|
| <b>Assets:</b>  |                            |                              |                                |  |  |
| Investments, at value (A) (B)   | \$ 289,054,018             | \$ 870,315,879               | \$ 288,624,974                 | \$ 1,739,940,950                               | \$ 407,486,882                         |
| Repurchase agreements, at value (C)                                     | –                          | –                            | 1,236,237                      | 104,604,276                                    | 7,806,243                              |
| Cash  | 3,208,104                  | 435,418                      | –                              | –  | –                                      |
| Receivables and other assets:   |                            |                              |                                |  |  |
| Shares of beneficial interest sold                                      | –                          | 87,870                       | 37,095                         | 2,358,758                                      | 155,669                                |
| Investments sold  | –                          | 4,767,494                    | 7,591,783                      | 6,025,389                                      | 3,657,334                              |
| Interest  | –                          | –                            | 3                              | 261  | 327,018                                |
| Dividends   | 230,319                    | 425,303                      | 121,044                        | 924,127  | 1,979,972                              |
| Tax reclaims  | –                          | 3,014                        | –                              | –  | –                                      |
| Net income from securities lending                                      | –                          | –                            | 1,040                          | 6,796  | 22,944                                 |
| Prepaid expenses  | –                          | –                            | –                              | 3,350  | –                                      |
| <b>Total assets</b>   | <b>292,492,441</b>         | <b>876,034,978</b>           | <b>297,612,176</b>             | <b>1,853,863,907</b>                           | <b>421,436,062</b>                     |
| <b>Liabilities:</b>   |                            |                              |                                |  |  |
| Payables and other liabilities:   |                            |                              |                                |  |  |
| Shares of beneficial interest redeemed                                  | 203,872                    | 85,908                       | 938,765                        | 1,848,847                                      | 408,539                                |
| Investments purchased   | –                          | 4,130,451                    | 7,252,633                      | 28,007,394                                     | 1,939,461                              |
| Investment management fees  | 127,790                    | 403,457                      | 145,150                        | 903,118  | 347,531                                |
| Distribution and service fees   | 32,572                     | 110,826                      | 25,825                         | 169,995  | 31,026                                 |
| Transfer agent fees   | 1,215                      | 3,476                        | 1,420                          | 44,316   | 16,751                                 |
| Trustees, CCO and deferred compensation fees                            | 1,122                      | 3,711                        | 562                            | 2,860  | 766                                    |
| Audit and tax fees  | 13,360                     | 15,296                       | 22,811                         | 30,705   | 16,548                                 |
| Custody fees  | 13,031                     | 40,071                       | 28,139                         | 49,245   | 19,923                                 |
| Legal fees  | 2,067                      | 6,760                        | 6,278                          | 10,117   | 3,567                                  |
| Printing and shareholder reports fees                                   | 14,412                     | 41,925                       | 18,022                         | 48,108   | 29,427                                 |
| Registration fees   | 159                        | 459                          | 3,924                          | 2,750  | 2,472                                  |
| Other   | 15,485                     | 27,543                       | 56,538                         | 49,499   | 2,410                                  |
| Collateral for securities on loan                                       | –                          | –                            | 12,451,726                     | 26,863,718                                     | 11,218,493                             |
| Written options and swaptions, at value (D)                             | –                          | –                            | –                              | –  | 51,250                                 |
| <b>Total liabilities</b>  | <b>425,085</b>             | <b>4,869,883</b>             | <b>20,951,793</b>              | <b>58,030,672</b>                              | <b>14,088,164</b>                      |
| <b>Net assets</b>   | <b>\$292,067,356</b>       | <b>\$871,165,095</b>         | <b>\$276,660,383</b>           | <b>\$1,795,833,235</b>                         | <b>\$407,347,898</b>                   |
| <b>Net assets consist of:</b>   |                            |                              |                                |  |  |
| Paid-in capital   | \$317,542,921              | \$889,475,995                | \$248,671,204                  | \$1,665,506,746                                | \$555,201,017                          |
| Undistributed (distributions in excess of) net investment income (loss) | 149,095                    | (290,071 )                   | (40,514 )                      | 3,584,332                                      | (11,141,522 )                          |
| Accumulated net realized gain (loss)                                    | (24,965,663 )              | (46,311,661 )                | 2,915,378                      | 31,814,707                                     | (171,872,240 )                         |
| Net unrealized appreciation (depreciation) on:                          |                            |                              |                                |  |  |
| Investments   | (658,997 )                 | 28,290,676                   | 25,114,315                     | 94,927,450                                     | 35,177,549                             |
| Written options and swaptions   | –                          | –                            | –                              | –  | (13,387 )                              |
| Translation of assets and liabilities denominated in foreign currencies | –                          | 156                          | –                              | –  | (3,519 )                               |
| <b>Net assets</b>   | <b>\$292,067,356</b>       | <b>\$871,165,095</b>         | <b>\$276,660,383</b>           | <b>\$1,795,833,235</b>                         | <b>\$407,347,898</b>                   |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 251

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Large Core | Transamerica<br>Large Growth | Transamerica<br>Mid Cap Growth | Transamerica<br>Mid Cap Value<br>Opportunities | Transamerica<br>MLP & Energy<br>Income |
|---|----------------------------|------------------------------|--------------------------------|--|--|
| <b>Net assets by class:</b>                                 |                            |                              |                                |  |  |
| Class A   | \$-                        | \$-                          | \$8,644,056                    | \$101,647,488                                  | \$37,119,793                           |
| Class C   | -                          | -                            | 1,183,813                      | 13,966,346                                     | 30,054,516                             |
| Class I   | -                          | -                            | 532,597                        | 428,967,303                                    | 50,469,416                             |
| Class I2  | -                          | -                            | 160,952,257                    | 345,108,968                                    | 289,683,721                            |
| Class I3  | 201,121,995                | 533,200,928                  | 35,760,234                     | 292,267,374                                    | -                                      |
| Class R   | 79,797,819                 | 253,438,765                  | 52,558,429                     | 129,093,970                                    | -                                      |
| Class R4  | 11,147,542                 | 84,525,402                   | 17,008,238                     | 467,736,115                                    | -                                      |
| Class R6  | -                          | -                            | -                              | 17,025,358                                     | -                                      |
| Class T1  | -                          | -                            | 10,081                         | 9,966  | 10,084                                 |
| Advisor Class   | -                          | -                            | 10,678                         | 10,347   | 10,368                                 |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                            |                              |                                |  |  |
| Class A   | -                          | -                            | 652,152                        | 8,500,939                                      | 4,608,301                              |
| Class C   | -                          | -                            | 91,354                         | 1,178,637                                      | 3,747,743                              |
| Class I   | -                          | -                            | 39,886                         | 35,709,572                                     | 6,262,522                              |
| Class I2  | -                          | -                            | 12,026,921                     | 28,693,164                                     | 35,928,399                             |
| Class I3  | 20,127,098                 | 51,557,633                   | 2,671,203                      | 24,297,746                                     | -                                      |
| Class R   | 7,988,848                  | 24,524,412                   | 3,929,174                      | 10,737,919                                     | -                                      |
| Class R4  | 1,115,807                  | 8,175,870                    | 1,270,825                      | 38,892,807                                     | -                                      |
| Class R6  | -                          | -                            | -                              | 1,406,232                                      | -                                      |
| Class T1  | -                          | -                            | 760                            | 833  | 1,237                                  |
| Advisor Class   | -                          | -                            | 800                            | 853  | 1,270                                  |
| <b>Net asset value per share: (E)</b>                       |                            |                              |                                |  |  |
| Class A   | \$-                        | \$-                          | \$13.25                        | \$11.96  | \$8.05                                 |
| Class C   | -                          | -                            | 12.96                          | 11.85  | 8.02                                   |
| Class I   | -                          | -                            | 13.35                          | 12.01  | 8.06                                   |
| Class I2  | -                          | -                            | 13.38                          | 12.03  | 8.06                                   |
| Class I3  | 9.99                       | 10.34                        | 13.39                          | 12.03  | -                                      |
| Class R   | 9.99                       | 10.33                        | 13.38                          | 12.02  | -                                      |
| Class R4  | 9.99                       | 10.34                        | 13.38                          | 12.03  | -                                      |
| Class R6  | -                          | -                            | -                              | 12.11  | -                                      |
| Class T1  | -                          | -                            | 13.26                          | 11.96  | 8.15                                   |
| Advisor Class   | -                          | -                            | 13.35                          | 12.13  | 8.17 (F)                               |
| <b>Maximum offering price per share: (G)</b>                |                            |                              |                                |  |  |
| Class A   | \$-                        | \$-                          | \$14.02                        | \$12.66  | \$8.52                                 |
| Class T1  | \$-                        | \$-                          | \$13.60                        | \$12.27  | \$8.36                                 |
| (A) Investments, at cost                                    | \$ 289,713,015             | \$ 842,025,203               | \$ 263,510,659                 | \$ 1,645,013,500                               | \$ 372,309,333                         |
| (B) Securities on loan, at value                            | \$-                        | \$-                          | \$12,086,466                   | \$26,284,899                                   | \$10,955,978                           |
| (C) Repurchase agreements, at cost                          | \$-                        | \$-                          | \$1,236,237                    | \$104,604,276                                  | \$7,806,243                            |
| (D) Premium received on written options and swaptions       | \$-                        | \$-                          | \$-                            | \$-  | \$(37,863)                             |

(E) Net asset value per share for Class C, I, I2, I3, R, R4, R6, and Advisor shares represents offering price. The redemption price for Class A, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(F) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(G) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 252

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|  | Transamerica<br>Multi-Cap<br>Growth | Transamerica<br>Multi-Managed<br>Balanced | Transamerica<br>Short-Term<br>Bond | Transamerica<br>Small Cap<br>Core | Transamerica<br>Small Cap<br>Growth |
|--|-------------------------------------|---|------------------------------------|-----------------------------------|-------------------------------------|
| <b>Assets:</b>   |                                     |   |                                    |                                   |                                     |
| Investments, at value (A) (B)  | \$290,339,732                       | \$1,074,113,021                           | \$2,820,805,799                    | \$299,703,410                     | \$160,840,256                       |
| Repurchase agreements, at value (C)  | 1,707,740                           | 24,603,294                                | 69,601,591                         | 1,859,905                         | 7,095,820                           |
| Cash   | -                                   | 505,900                                   | 1,027,666                          | -                                 | -                                   |
| Cash collateral on deposit with broker                                     | -                                   | 525,000                                   | -                                  | -                                 | -                                   |
| Receivables and other assets:  |                                     |   |                                    |                                   |                                     |
| Shares of beneficial interest sold   | 33,239                              | 2,489,505                                 | 11,816,866                         | 31,933                            | 101,442                             |
| Investments sold   | 6,169,024                           | 155,528                                   | 10,205,667                         | 2,260,363                         | -                                   |
| When-issued, delayed-delivery, and forward commitment securities sold      | -                                   | 44,005,604                                | -                                  | -                                 | -                                   |
| Interest   | 13                                  | 2,602,848                                 | 24,402,121                         | 5                                 | 53                                  |
| Dividends  | 176,185                             | 498,453                                   | -                                  | 139,685                           | 41,807                              |
| Tax reclaims   | 43,252                              | -   | -                                  | -                                 | -                                   |
| Net income from securities lending   | 96                                  | 4,029                                     | 1,430                              | 4,382                             | 2,847                               |
| Prepaid expenses   | -                                   | 4,000                                     | 1,000                              | -                                 | -                                   |
| <b>Total assets</b>  | <b>298,469,281</b>                  | <b>1,149,507,182</b>                      | <b>2,937,862,140</b>               | <b>303,999,683</b>                | <b>168,082,225</b>                  |
| <b>Liabilities:</b>  |                                     |   |                                    |                                   |                                     |
| Cash deposit due to broker   | -                                   | 281,000                                   | -                                  | -                                 | -                                   |
| Payables and other liabilities:  |                                     |   |                                    |                                   |                                     |
| Shares of beneficial interest redeemed                                     | 183,671                             | 853,363                                   | 9,855,055                          | 24,339                            | 33,753                              |
| Investments purchased  | -                                   | 5,997,062                                 | 27,958,502                         | -                                 | 538,175                             |
| When-issued, delayed-delivery, and forward commitment securities purchased | -                                   | 101,559,302                               | 19,796,014                         | -                                 | -                                   |
| Investment management fees   | 136,827                             | 503,075                                   | 1,080,310                          | 134,077                           | 61,975                              |
| Distribution and service fees  | 16,085                              | 272,831                                   | 621,388                            | 29,258                            | 22,932                              |
| Transfer agent fees  | 33,007                              | 69,645                                    | 205,843                            | 1,410                             | 1,024                               |
| Trustees, CCO and deferred compensation fees                               | 558                                 | 943                                       | 4,997                              | 413                               | 509                                 |
| Audit and tax fees   | 11,364                              | 15,783                                    | 26,578                             | 22,211                            | 20,321                              |
| Custody fees   | 12,015                              | 8,933                                     | 88,348                             | 34,405                            | 23,004                              |
| Legal fees   | 1,840                               | 1,476                                     | 20,049                             | 1,328                             | 5,923                               |
| Printing and shareholder reports fees                                      | 27,374                              | 42,045                                    | 234,844                            | 17,398                            | 24,332                              |
| Registration fees  | 2,201                               | 819                                       | 26                                 | 1,636                             | 7,016                               |
| Dividends and/or distributions payable                                     | -                                   | -   | 487,659                            | -                                 | -                                   |
| Other  | 1,342                               | 3,089                                     | 15,374                             | 54,243                            | 39,157                              |
| Variation margin payable   | -                                   | 28,413                                    | -                                  | -                                 | -                                   |
| Collateral for securities on loan  | 8,205,299                           | 7,716,200                                 | 13,747,477                         | 13,455,982                        | 14,977,378                          |
| <b>Total liabilities</b>   | <b>8,631,583</b>                    | <b>117,353,979</b>                        | <b>74,142,464</b>                  | <b>13,776,700</b>                 | <b>15,755,499</b>                   |
| <b>Net assets</b>  | <b>\$289,837,698</b>                | <b>\$ 1,032,153,203</b>                   | <b>\$2,863,719,676</b>             | <b>\$290,222,983</b>              | <b>\$152,326,726</b>                |
| <b>Net assets consist of:</b>  |                                     |   |                                    |                                   |                                     |
| Paid-in capital  | \$255,693,569                       | \$879,093,212                             | \$2,883,862,207                    | \$357,357,100                     | \$125,169,173                       |
| Undistributed (distributions in excess of) net investment income (loss)    | (201,960 )                          | 64,820                                    | (3,834,980 )                       | 184,489                           | (389,097 )                          |
| Accumulated net realized gain (loss)                                       | 5,573,934                           | 5,215,197                                 | (28,068,973 )                      | (75,470,288 )                     | 4,089,472                           |
| Net unrealized appreciation (depreciation) on:                             |                                     |   |                                    |                                   |                                     |
| Investments  | 28,772,155                          | 147,647,659                               | 11,761,422                         | 8,151,687                         | 23,457,178                          |
| Futures contracts  | -                                   | 132,383                                   | -                                  | -                                 | -                                   |
| Translation of assets and liabilities denominated in foreign currencies    | -                                   | (68 )                                     | -                                  | (5 )                              | -                                   |
| <b>Net assets</b>  | <b>\$289,837,698</b>                | <b>\$1,032,153,203</b>                    | <b>\$2,863,719,676</b>             | <b>\$290,222,983</b>              | <b>\$152,326,726</b>                |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Multi-Cap<br>Growth | Transamerica<br>Multi-<br>Managed<br>Balanced | Transamerica<br>Short-Term<br>Bond | Transamerica<br>Small Cap<br>Core | Transamerica<br>Small Cap<br>Growth |
|---|-------------------------------------|---|------------------------------------|-----------------------------------|-------------------------------------|
| <b>Net assets by class:</b>                                 |                                     |   |                                    |                                   |                                     |
| Class A   | \$48,991,127                        | \$557,240,068                                 | \$989,006,592                      | \$3,304,253                       | \$14,245,346                        |
| Class B   | 825,808                             | 3,052,198                                     | –                                  | –                                 | –                                   |
| Class C   | 8,241,709                           | 217,710,946                                   | 562,853,814                        | 688,867                           | 3,042,714                           |
| Class I   | 59,288,078                          | 245,294,851                                   | 995,660,870                        | 1,719,592                         | 5,259,150                           |
| Class I2  | 172,470,007                         | –   | 315,193,727                        | 40,053,102                        | 57,739,436                          |
| Class I3  | –                                   | –   | –                                  | 165,658,138                       | 18,255,761                          |
| Class R   | –                                   | –   | –                                  | 69,162,499                        | 42,101,432                          |
| Class R4  | –                                   | –   | –                                  | 9,616,469                         | 11,604,564                          |
| Class R6  | –                                   | 8,834,992                                     | 984,387                            | –                                 | 57,653                              |
| Class T1  | 10,120                              | 10,076  | 10,146                             | 10,036                            | 10,186                              |
| Advisor Class   | 10,849                              | 10,072  | 10,140                             | 10,027                            | 10,484                              |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                                     |   |                                    |                                   |                                     |
| Class A   | 7,370,479                           | 20,928,179                                    | 96,843,896                         | 284,297                           | 2,216,249                           |
| Class B   | 160,512                             | 115,396                                       | –                                  | –                                 | –                                   |
| Class C   | 1,579,535                           | 8,322,093                                     | 55,218,095                         | 59,968                            | 511,090                             |
| Class I   | 8,077,537                           | 9,170,938                                     | 99,211,565                         | 147,411                           | 794,893                             |
| Class I2  | 23,129,315                          | –   | 31,435,226                         | 3,432,998                         | 8,632,338                           |
| Class I3  | –                                   | –   | –                                  | 14,194,979                        | 2,728,199                           |
| Class R   | –                                   | –   | –                                  | 5,931,601                         | 6,297,304                           |
| Class R4  | –                                   | –   | –                                  | 824,341                           | 1,734,841                           |
| Class R6  | –                                   | 330,271                                       | 98,192                             | –                                 | 8,616                               |
| Class T1  | 1,522                               | 378   | 993                                | 864                               | 1,585                               |
| Advisor Class   | 1,477                               | 376   | 1,010                              | 858                               | 1,584                               |
| <b>Net asset value per share: (D)</b>                       |                                     |   |                                    |                                   |                                     |
| Class A   | \$6.65                              | \$26.63                                       | \$10.21                            | \$11.62                           | \$6.43                              |
| Class B   | 5.14                                | 26.45   | –                                  | –                                 | –                                   |
| Class C   | 5.22                                | 26.16   | 10.19                              | 11.49                             | 5.95                                |
| Class I   | 7.34                                | 26.75   | 10.04                              | 11.67                             | 6.62                                |
| Class I2  | 7.46                                | –   | 10.03                              | 11.67                             | 6.69                                |
| Class I3  | –                                   | –   | –                                  | 11.67                             | 6.69                                |
| Class R   | –                                   | –   | –                                  | 11.66                             | 6.69                                |
| Class R4  | –                                   | –   | –                                  | 11.67                             | 6.69                                |
| Class R6  | –                                   | 26.75   | 10.03                              | –                                 | 6.69                                |
| Class T1  | 6.65                                | 26.69 (E)                                     | 10.22                              | 11.62                             | 6.43                                |
| Advisor Class   | 7.34 (E)                            | 26.80 (E)                                     | 10.04                              | 11.69                             | 6.62                                |
| <b>Maximum offering price per share: (F)</b>                |                                     |   |                                    |                                   |                                     |
| Class A   | \$7.04                              | \$28.18                                       | \$10.47                            | \$12.30                           | \$6.80                              |
| Class T1  | \$6.82                              | \$27.37                                       | \$10.48                            | \$11.92                           | \$6.59                              |
| (A) Investments, at cost                                    | \$ 261,567,577                      | \$926,465,362                                 | \$ 2,809,044,377                   | \$ 291,551,723                    | \$ 137,383,078                      |
| (B) Securities on loan, at value                            | \$8,031,160                         | \$7,532,306                                   | \$13,467,902                       | \$13,124,716                      | \$14,654,952                        |
| (C) Repurchase agreements, at cost                          | \$1,707,740                         | \$24,603,294                                  | \$69,601,591                       | \$1,859,905                       | \$7,095,820                         |

(D) Net asset value per share for Class B, C, I, I2, I3, R, R4, R6, and Advisor shares represents offering price. The redemption price for Class A, B, C and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(E) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(F) Maximum offering price per share for Class A and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 254

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|  | Transamerica<br>Small Cap<br>Value | Transamerica<br>Small/Mid Cap<br>Value | Transamerica<br>Strategic<br>High Income | Transamerica<br>Unconstrained<br>Bond | Transamerica<br>US Growth |
|--|------------------------------------|--|--|---------------------------------------|---------------------------|
| <b>Assets:</b>   |                                    |  |  |                                       |                           |
| Investments, at value (A) (B)  | \$356,259,176                      | \$904,343,088                          | \$148,793,819                            | \$247,719,877                         | \$1,075,268,084           |
| Repurchase agreements, at value (C)  | 3,316,338                          | 4,209,929                              | 317,758                                  | 34,354,660                            | 3,091,121                 |
| Cash   | 3,305                              | 26,484,973                             | –  | –                                     | –                         |
| Foreign currency, at value (D)   | –                                  | –                                      | 96,864                                   | 82                                    | –                         |
| Unrealized appreciation on unfunded commitments                            | –                                  | –                                      | –  | 243                                   | –                         |
| Receivables and other assets:  |                                    |  |  |                                       |                           |
| Shares of beneficial interest sold   | 14,359                             | 1,048,382                              | 51,142                                   | 6,780                                 | 127,376                   |
| Investments sold   | 2,125,175                          | 7,757,805                              | 825,374                                  | 333,952                               | 5,171,663                 |
| Interest   | 8                                  | 10                                     | 697,641                                  | 1,459,656                             | 8                         |
| Dividends  | 78,234                             | 319,688                                | 139,463                                  | –                                     | 425,681                   |
| Tax reclaims   | –                                  | –                                      | 388,061                                  | –                                     | 471,406                   |
| Net income from securities lending   | 64,427                             | 13,227                                 | 7,403                                    | 3,423                                 | 116                       |
| Prepaid expenses   | 2,000                              | 2,393                                  | 10,161                                   | –                                     | –                         |
| <b>Total assets</b>  | <b>361,863,022</b>                 | <b>944,179,495</b>                     | <b>151,327,686</b>                       | <b>283,878,673</b>                    | <b>1,084,555,455</b>      |
| <b>Liabilities:</b>  |                                    |  |  |                                       |                           |
| Due to custodian   | –                                  | –                                      | –  | 1,978,416                             | –                         |
| Payables and other liabilities:  |                                    |  |  |                                       |                           |
| Shares of beneficial interest redeemed                                     | 73,981                             | 1,438,805                              | 298,920                                  | 72                                    | 615,485                   |
| Investments purchased  | 2,420,770                          | 7,427,478                              | 497,686                                  | –                                     | 5,904,107                 |
| When-issued, delayed-delivery, and forward commitment securities purchased | –                                  | –                                      | –  | 21,248,790                            | –                         |
| Investment management fees   | 184,353                            | 518,766                                | 55,120                                   | 130,603                               | 559,230                   |
| Administration fees  | 6,255                              | –                                      | –  | –                                     | –                         |
| Distribution and service fees  | 10,861                             | 277,093                                | 42,860                                   | –                                     | 129,397                   |
| Transfer agent fees  | 1,677                              | 127,950                                | 7,754                                    | 1,518                                 | 120,776                   |
| Trustees, COO and deferred compensation fees                               | 617                                | 1,132                                  | 342                                      | 211                                   | 1,681                     |
| Audit and tax fees   | 21,880                             | 13,083                                 | 17,971                                   | 18,173                                | 15,496                    |
| Custody fees   | 23,341                             | 36,831                                 | 18,735                                   | 45,294                                | 25,477                    |
| Legal fees   | 2,790                              | 1,567                                  | 1,276                                    | 356                                   | 4,823                     |
| Printing and shareholder reports fees                                      | 21,258                             | 95,598                                 | 11,829                                   | 4,451                                 | 67,014                    |
| Registration fees  | 19                                 | 448                                    | 6,653                                    | 3,115                                 | 370                       |
| Other  | 58,543                             | 1,990                                  | 2,037                                    | 765                                   | 5,056                     |
| Variation margin payable   | –                                  | –                                      | –  | 38,479                                | –                         |
| Foreign capital gains tax  | –                                  | –                                      | –  | 5,455                                 | –                         |
| Collateral for securities on loan  | 27,618,661                         | 55,331,977                             | 10,349,816                               | 4,884,125                             | 6,307,888                 |
| <b>Total liabilities</b>   | <b>30,445,006</b>                  | <b>65,272,718</b>                      | <b>11,310,999</b>                        | <b>28,359,823</b>                     | <b>13,756,800</b>         |
| <b>Net assets</b>  | <b>\$331,418,016</b>               | <b>\$878,906,777</b>                   | <b>\$140,016,687</b>                     | <b>\$255,518,850</b>                  | <b>\$ 1,070,798,655</b>   |
| <b>Net assets consist of:</b>  |                                    |  |  |                                       |                           |
| Paid-in capital  | \$284,514,846                      | \$668,461,348                          | \$122,424,203                            | \$254,401,036                         | \$735,674,204             |
| Undistributed (distributions in excess of) net investment income (loss)    | (203,712 )                         | (556,526 )                             | 412,239                                  | 435,244                               | (671,538 )                |
| Accumulated net realized gain (loss)                                       | 2,794,351                          | 63,116,396                             | 6,702,709                                | (1,424,349 )                          | 39,225,176                |
| Net unrealized appreciation (depreciation) on:                             |                                    |  |  |                                       |                           |
| Investments  | 44,312,531                         | 147,885,559                            | 10,496,888                               | 2,630,883 (E)                         | 296,477,744               |
| Unfunded commitments   | –                                  | –                                      | –  | 243                                   | –                         |
| Futures contracts  | –                                  | –                                      | –  | (524,976 )                            | –                         |
| Translation of assets and liabilities denominated in foreign currencies    | –                                  | –                                      | (19,352 )                                | 769                                   | 93,069                    |
| <b>Net assets</b>  | <b>\$ 331,418,016</b>              | <b>\$ 878,906,777</b>                  | <b>\$ 140,016,687</b>                    | <b>\$ 255,518,850</b>                 | <b>\$1,070,798,655</b>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 255

## Table of Contents

### STATEMENTS OF ASSETS AND LIABILITIES (continued) At April 30, 2017 (unaudited)

|   | Transamerica<br>Small Cap<br>Value | Transamerica<br>Small/Mid Cap<br>Value | Transamerica<br>Strategic<br>High Income | Transamerica<br>Unconstrained<br>Bond | Transamerica<br>US Growth |
|---|------------------------------------|--|--|---------------------------------------|---------------------------|
| <b>Net assets by class:</b>                                 |                                    |  |  |                                       |                           |
| Class A   | \$2,548,054                        | \$375,560,005                          | \$26,708,166                             | \$-                                   | \$473,787,288             |
| Class B   | -                                  | 8,461,860                              | -  | -                                     | 6,327,249                 |
| Class C   | 839,655                            | 257,998,602                            | 48,604,112                               | -                                     | 47,306,608                |
| Class I   | 651,738                            | 214,014,942                            | 64,667,965                               | 1,328,428                             | 169,768,995               |
| Class I2  | 267,334,400                        | 20,863,022                             | 10,496                                   | 254,179,953                           | 270,825,538               |
| Class I3  | 17,517,612                         | -                                      | -  | -                                     | -                         |
| Class R   | 36,107,785                         | -                                      | -  | -                                     | -                         |
| Class R4  | 6,340,935                          | -                                      | -  | -                                     | -                         |
| Class R6  | 57,508                             | 1,981,681                              | -  | -                                     | -                         |
| Class T   | -                                  | -                                      | -  | -                                     | 102,761,655               |
| Class T1  | 10,151                             | 10,064                                 | 10,134                                   | -                                     | 10,216                    |
| Advisor Class   | 10,178                             | 16,601                                 | 15,814                                   | 10,469                                | 11,106                    |
| <b>Shares outstanding (unlimited shares, no par value):</b> |                                    |  |  |                                       |                           |
| Class A   | 226,056                            | 13,265,915                             | 2,514,398                                | -                                     | 25,241,468                |
| Class B   | -                                  | 331,629                                | -  | -                                     | 353,657                   |
| Class C   | 74,778                             | 10,263,490                             | 4,595,228                                | -                                     | 2,637,655                 |
| Class I   | 57,453                             | 7,339,034                              | 6,082,556                                | 130,722                               | 8,905,854                 |
| Class I2  | 23,551,555                         | 714,499                                | 1,028                                    | 25,052,460                            | 14,238,114                |
| Class I3  | 1,543,204                          | -                                      | -  | -                                     | -                         |
| Class R   | 3,181,264                          | -                                      | -  | -                                     | -                         |
| Class R4  | 558,627                            | -                                      | -  | -                                     | -                         |
| Class R6  | 5,040                              | 67,619                                 | -  | -                                     | -                         |
| Class T   | -                                  | -                                      | -  | -                                     | 2,180,400                 |
| Class T1  | 900                                | 355                                    | 946                                      | -                                     | 544                       |
| Advisor Class   | 891                                | 563                                    | 1,480                                    | 1,028                                 | 581                       |
| <b>Net asset value per share: (F)</b>                       |                                    |  |  |                                       |                           |
| Class A   | \$11.27                            | \$28.31                                | \$10.62                                  | \$-                                   | \$18.77                   |
| Class B   | -                                  | 25.52                                  | -  | -                                     | 17.89                     |
| Class C   | 11.23                              | 25.14                                  | 10.58                                    | -                                     | 17.94                     |
| Class I   | 11.34                              | 29.16                                  | 10.63                                    | 10.16                                 | 19.06                     |
| Class I2  | 11.35                              | 29.20                                  | 10.21                                    | 10.15                                 | 19.02                     |
| Class I3  | 11.35                              | -                                      | -  | -                                     | -                         |
| Class R   | 11.35                              | -                                      | -  | -                                     | -                         |
| Class R4  | 11.35                              | -                                      | -  | -                                     | -                         |
| Class R6  | 11.41                              | 29.31                                  | -  | -                                     | -                         |
| Class T   | -                                  | -                                      | -  | -                                     | 47.13                     |
| Class T1  | 11.28                              | 28.32 (G)                              | 10.71                                    | -                                     | 18.78                     |
| Advisor Class   | 11.43 (G)                          | 29.47 (G)                              | 10.69                                    | 10.18                                 | 19.13 (G)                 |
| <b>Maximum offering price per share: (H)</b>                |                                    |  |  |                                       |                           |
| Class A   | \$11.93                            | \$29.96                                | \$11.24                                  | \$-                                   | \$19.86                   |
| Class T   | \$-                                | \$-                                    | \$-                                      | \$-                                   | \$51.51                   |
| Class T1  | \$11.57                            | \$29.05                                | \$10.98                                  | \$-                                   | \$19.26                   |
| (A) Investments, at cost                                    | \$ 311,946,645                     | \$ 756,457,529                         | \$ 138,296,931                           | \$ 245,086,982                        | \$ 778,790,340            |
| (B) Securities on loan, at value                            | \$26,948,400                       | \$54,062,765                           | \$10,046,739                             | \$4,782,590                           | \$6,176,176               |
| (C) Repurchase agreements, at cost                          | \$3,316,338                        | \$4,209,929                            | \$317,758                                | \$34,354,660                          | \$3,091,121               |
| (D) Foreign currency, at cost                               | \$-                                | \$-                                    | \$96,696                                 | \$82                                  | \$-                       |

(E) Net of foreign capital gains tax of \$2,012.

(F) Net asset value per share for Class B, C, I, I2, I3, R, R4, R6, and Advisor shares represents offering price. The redemption price for Class A, B, C, T and T1 shares equals net asset value less any applicable contingent deferred sales charge.

(G) Actual net asset value per share presented differs from calculated net asset value per share due to rounding.

(H) Maximum offering price per share for Class A, T and T1 includes an initial sales charge (represented as a percentage of offering price) which is reduced on certain levels of sales as set forth in the prospectus.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 256

## Table of Contents

### STATEMENTS OF OPERATIONS

For the period ended:

|   | Transamerica<br>Bond          | Transamerica<br>Capital<br>Growth (A) (B) | Transamerica<br>Concentrated<br>Growth (A) (B) | Transamerica<br>Dividend<br>Focused (A) (B) | Transamerica<br>Dynamic<br>Allocation (A) |
|---|-------------------------------|---|--|---|---|
|   | April 30, 2017<br>(unaudited) | April 30, 2017<br>(unaudited)             | April 30, 2017<br>(unaudited)                  | April 30, 2017<br>(unaudited)               | April 30, 2017<br>(unaudited)             |
| <b>Investment Income:</b>   |                               |   |  |   |   |
| Dividend income   | \$190,588                     | \$931,102                                 | \$1,564,770                                    | \$11,183,934                                | \$203,078                                 |
| Interest income   | 5,050,731                     | 7,278                                     | 1,089  | 2,500                                       | 37  |
| Net income (loss) from securities lending                               | 22,929                        | 162,752                                   | 13,079   | 7,237                                       | 8,985                                     |
| Withholding taxes on foreign income                                     | —                             | —   | (66,381)                                       | —   | —   |
| Total investment income   | 5,264,248                     | 1,101,132                                 | 1,512,557                                      | 11,193,671                                  | 212,100                                   |
| <b>Expenses:</b>  |                               |   |  |   |   |
| Investment management fees  | 748,949                       | 2,565,930                                 | 832,806  | 2,784,175                                   | 57,975                                    |
| Distribution and service fees:  |                               |   |  |   |   |
| Class A   | —                             | 216,565                                   | 873  | 114,609                                     | 11,257                                    |
| Class B   | —                             | 10,361                                    | —  | —   | —   |
| Class C   | —                             | 325,575                                   | 3,764  | 39,229                                      | 41,256                                    |
| Class T1  | —                             | 3   | 3  | 3   | 3   |
| Transfer agent fees   |                               |   |  |   |   |
| Class A   | —                             | 127,442                                   | 565  | 10,151                                      | 7,370                                     |
| Class B   | —                             | 5,245                                     | —  | —   | —   |
| Class C   | —                             | 48,736                                    | 313  | 3,785                                       | 5,748                                     |
| Class I   | —                             | 106,613                                   | 13,023   | 6,610                                       | 1,478                                     |
| Class I2  | 7,987                         | 8,828                                     | 8,221  | 26,258                                      | —   |
| Class R6  | 28                            | —   | —  | 62  | —   |
| Advisor Class   | —                             | 8   | 8  | 8   | —   |
| Trustees, CCO and deferred compensation fees                            | 1,868                         | 5,241                                     | 2,124  | 6,482                                       | 160                                       |
| Audit and tax fees  | 16,862                        | 14,100                                    | 14,471   | 15,211                                      | 11,176                                    |
| Custody fees  | 32,111                        | 44,276                                    | 20,400   | 46,387                                      | 7,075                                     |
| Legal fees  | 6,829                         | 15,081                                    | 7,798  | 18,349                                      | 386                                       |
| Printing and shareholder reports fees                                   | 12,007                        | 42,899                                    | 12,495   | 25,910                                      | 2,369                                     |
| Registration fees   | 12,866                        | 79,828                                    | 75,640   | 94,916                                      | 31,924                                    |
| Other   | 5,238                         | 12,363                                    | 6,598  | 13,659                                      | 2,004                                     |
| Total expenses before waiver and/or reimbursement and recapture         | 844,745                       | 3,629,094                                 | 999,102  | 3,205,804                                   | 180,181                                   |
| Expenses waived and/or reimbursed:                                      |                               |   |  |   |   |
| Class A   | —                             | —   | (23)   | —   | (20,033)                                  |
| Class B   | —                             | (1,798)                                   | —  | —   | —   |
| Class C   | —                             | —   | —  | —   | (17,346)                                  |
| Class I   | —                             | —   | —  | —   | (5,324)                                   |
| Class I2  | (85,792)                      | —   | —  | —   | —   |
| Class R6  | (298)                         | —   | —  | —   | —   |
| Class T1  | —                             | —   | —  | —   | (7)                                       |
| Advisor Class   | —                             | —   | (2)  | (2)   | —   |
| Recapture of previously waived and/or reimbursed fees:                  |                               |   |  |   |   |
| Class A   | —                             | —   | 2  | —   | —   |
| Class I   | —                             | —   | —  | —   | 4   |
| Class R6  | 6                             | —   | —  | —   | —   |
| Class T1  | —                             | —   | —  | —   | 4   |
| Net expenses  | 758,661                       | 3,627,296                                 | 999,079  | 3,205,802                                   | 137,479                                   |
| <b>Net investment income (loss)</b>                                     | <b>4,505,587</b>              | <b>(2,526,164)</b>                        | <b>513,478</b>                                 | <b>7,987,869</b>                            | <b>74,621</b>                             |
| <b>Net realized gain (loss) on:</b>                                     |                               |   |  |   |   |
| Investments   | 211,231                       | 14,978,614                                | 3,551,059                                      | 22,153,279                                  | 62,345                                    |
| Foreign currency transactions   | (141,286)                     | (47)                                      | (564)  | —   | —   |
| Net realized gain (loss)  | 69,945                        | 14,978,567                                | 3,550,495                                      | 22,153,279                                  | 62,345                                    |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |                               |   |  |   |   |
| Investments   | 1,367,075                     | 85,551,077                                | 21,478,378                                     | 71,055,109                                  | 1,328,215                                 |
| Translation of assets and liabilities denominated in foreign currencies | 14,177                        | —   | —  | —   | —   |
| Net change in unrealized appreciation (depreciation)                    | 1,381,252                     | 85,551,077                                | 21,478,378                                     | 71,055,109                                  | 1,328,215                                 |
| Net realized and change in unrealized gain (loss)                       | 1,451,197                     | 100,529,644                               | 25,028,873                                     | 93,208,388                                  | 1,390,560                                 |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <b>\$ 5,956,784</b>           | <b>\$98,003,480</b>                       | <b>\$ 25,542,351</b>                           | <b>\$ 101,196,257</b>                       | <b>\$ 1,465,181</b>                       |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 257

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the period ended:

|   | Transamerica<br>Dynamic<br>Income (A) (B) | Transamerica<br>Emerging<br>Markets Debt (A) (C) | Transamerica<br>Emerging<br>Markets Equity (A) (C) | Transamerica<br>Event<br>Driven (C) (D) | Transamerica<br>Flexible<br>Income (A) (C) |
|---|---|--|--|---|--|
|   | April 30, 2017<br>(unaudited)             | April 30, 2017<br>(unaudited)                    | April 30, 2017<br>(unaudited)                      | April 30, 2017<br>(unaudited)           | April 30, 2017<br>(unaudited)              |
| <b>Investment Income:</b>   |   |  |  |   |  |
| Dividend income   | \$9,656,210                               | \$ –   | \$ 1,443,719                                       | \$208,083                               | \$288,185                                  |
| Interest income   | 366                                       | 23,287,508                                       | 1,075  | 1,754,422                               | 9,400,953                                  |
| Net income (loss) from securities lending                               | 251,154                                   | 85,272   | 8,517  | 11,385                                  | 41,969                                     |
| Withholding taxes on foreign income                                     | –   | 1,916  | (197,362)  | (3,953)                                 | –  |
| Total investment income   | <u>9,907,730</u>                          | <u>23,374,696</u>                                | <u>1,255,949</u>                                   | <u>1,969,937</u>                        | <u>9,731,107</u>                           |
| <b>Expenses:</b>  |   |  |  |   |  |
| Investment management fees  | 949,986                                   | 2,255,606  | 737,697  | 565,196                                 | 1,031,665                                  |
| Distribution and service fees:  |   |  |  |   |  |
| Class A   | 139,670                                   | 40,389   | 4,607  | –                                       | 106,009                                    |
| Class B   | –   | –  | –  | –                                       | 4,904                                      |
| Class C   | 962,991                                   | 66,473   | 9,490  | –                                       | 273,657                                    |
| Class T1  | 3   | 3  | 3  | –                                       | 3  |
| Transfer agent fees   |   |  |  |   |  |
| Class A   | 51,061                                    | 28,080   | 3,331  | –                                       | 60,250                                     |
| Class B   | –   | –  | –  | –                                       | 1,768                                      |
| Class C   | 102,217                                   | 11,001   | 1,277  | –                                       | 27,620                                     |
| Class I   | 40,049                                    | 265,948  | 515  | 22                                      | 98,002                                     |
| Class I2  | –   | 6,524  | 5,404  | 3,555                                   | 4,750                                      |
| Class R6  | –   | 10   | –  | –                                       | 155  |
| Advisor Class   | 3   | 41   | 8  | 7                                       | 8  |
| Trustees, CCO and deferred compensation fees                            | 3,089                                     | 5,677  | 1,205  | 752                                     | 3,628                                      |
| Audit and tax fees  | 13,167                                    | 21,573   | 12,927   | 15,192                                  | 17,046                                     |
| Custody fees  | 8,434                                     | 181,783  | 112,316  | 111,388                                 | 38,234                                     |
| Legal fees  | 7,381                                     | 12,259   | 3,247  | 1,715                                   | 7,781                                      |
| Printing and shareholder reports fees                                   | 37,399                                    | 47,977   | 5,878  | 4,029                                   | 23,700                                     |
| Registration fees   | 49,430                                    | 75,124   | 75,238   | 43,584                                  | 71,405                                     |
| Interest  | –   | –  | –  | 94,599                                  | –  |
| Dividends, interest and fees for borrowings from securities sold short  | –   | –  | –  | 147,182                                 | –  |
| Other   | 6,788                                     | 12,782   | 3,483  | 5,089                                   | 7,107                                      |
| Total expenses before waiver and/or reimbursement and recapture         | <u>2,371,668</u>                          | <u>3,031,250</u>                                 | <u>976,626</u>                                     | <u>992,310</u>                          | <u>1,777,692</u>                           |
| Expenses waived and/or reimbursed:                                      |   |  |  |   |  |
| Class B   | –   | –  | –  | –                                       | (341)                                      |
| Class C   | (3,042)                                   | –  | –  | –                                       | –  |
| Class I   | (799)                                     | –  | –  | (36)                                    | –  |
| Class I2  | –   | –  | –  | (107,738)                               | –  |
| Advisor Class   | (2)                                       | –  | –  | (16)                                    | –  |
| Recapture of previously waived and/or reimbursed fees:                  |   |  |  |   |  |
| Class B   | –   | –  | –  | –                                       | 13   |
| Class C   | 834                                       | –  | –  | –                                       | –  |
| Class I   | 11  | –  | –  | 1                                       | –  |
| Advisor Class   | 1   | –  | –  | 1                                       | –  |
| Net expenses  | <u>2,368,671</u>                          | <u>3,031,250</u>                                 | <u>976,626</u>                                     | <u>884,522</u>                          | <u>1,777,364</u>                           |
| <b>Net investment income (loss)</b>                                     | <u>7,539,059</u>                          | <u>20,343,446</u>                                | <u>279,323</u>                                     | <u>1,085,415</u>                        | <u>7,953,743</u>                           |
| <b>Net realized gain (loss) on:</b>                                     |   |  |  |   |  |
| Investments   | (770,367)                                 | (713,036)  | 2,847,376  | 2,492,347                               | (4,683,783)                                |
| Securities sold short   | –   | –  | –  | (730,691)                               | –  |
| Written options and swaptions   | –   | –  | –  | 11,446                                  | –  |
| Swap agreements   | –   | –  | –  | 12,660                                  | –  |
| Futures contracts   | –   | –  | –  | (67,435)                                | –  |
| Foreign currency transactions   | –   | 972,085  | (4,747)  | (98,506)                                | (10,143)                                   |
| Net realized gain (loss)  | <u>(770,367)</u>                          | <u>259,049</u>                                   | <u>2,842,629</u>                                   | <u>1,619,821</u>                        | <u>(4,693,926)</u>                         |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |   |  |  |   |  |
| Unaffiliated investments  | 2,802,107                                 | 8,618,039  | 13,320,661   | 2,048,566                               | 4,524,087                                  |
| Securities sold short   | –   | –  | –  | (1,289,972)                             | –  |
| Swap agreements   | –   | –  | –  | (144,812)                               | –  |
| Futures contracts   | –   | –  | –  | (30,109)                                | –  |
| Translation of assets and liabilities denominated in foreign currencies | –   | 807,015  | 2,264  | 115,023                                 | 965  |
| Net change in unrealized appreciation (depreciation)                    | <u>2,802,107</u>                          | <u>9,425,054</u>                                 | <u>13,322,925</u>                                  | <u>698,696</u>                          | <u>4,525,052</u>                           |
| Net realized and change in unrealized gain (loss)                       | <u>2,031,740</u>                          | <u>9,684,103</u>                                 | <u>16,165,554</u>                                  | <u>2,318,517</u>                        | <u>(168,874)</u>                           |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <u>\$ 9,570,799</u>                       | <u>\$ 30,027,549</u>                             | <u>\$ 16,444,877</u>                               | <u>\$3,403,932</u>                      | <u>\$ 7,784,869</u>                        |



- (A) *Class T1 commenced operations on March 17, 2017.*
- (B) *Advisor Class commenced operations on March 3, 2017.*
- (C) *Advisor Class commenced operations on December 16, 2016.*
- (D) *Class I commenced operations on November 11, 2016.*
- (E) *Net of realized foreign capital gains tax of \$ 89,728.*
- (F) *Net change in foreign capital gains tax of \$ 299,999.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 258**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the period ended:

|  | Transamerica<br>Floating Rate (A) | Transamerica<br>Global Equity (A) (B) | Transamerica<br>Global Long/<br>Short<br>Equity (A) (B) | Transamerica<br>Government Money<br>Market | Transamerica<br>Growth        |
|--|-----------------------------------|---------------------------------------|---|--|-------------------------------|
|  | April 30, 2017<br>(unaudited)     | April 30, 2017<br>(unaudited)         | April 30, 2017<br>(unaudited)                           | April 30, 2017<br>(unaudited)              | April 30, 2017<br>(unaudited) |
| <b>Investment Income:</b>  |                                   |                                       |   |  |                               |
| Dividend income  | \$227,672                         | \$1,276,606                           | \$113,424   | \$-  | \$1,472,332                   |
| Interest income  | 11,012,246                        | 200                                   | -   | 807,820                                    | 301                           |
| Net income (loss) from securities lending                              | 20,285                            | 9,929                                 | -   | -  | 4,136                         |
| Withholding taxes on foreign income                                    | -                                 | (86,059)                              | (7,238)   | -  | (10,066)                      |
| Total investment income  | 11,260,203                        | 1,200,676                             | 106,186   | 807,820                                    | 1,466,703                     |
| <b>Expenses:</b>   |                                   |                                       |   |  |                               |
| Investment management fees   | 1,459,606                         | 485,464                               | 45,737  | 366,342                                    | 1,491,471                     |
| Distribution and service fees:   |                                   |                                       |   |  |                               |
| Class A  | 23,143                            | 48,903                                | 2,853   | 257,417                                    | -                             |
| Class B  | -                                 | 7,006                                 | -   | 6,093                                      | -                             |
| Class C  | 52,951                            | 232,571                               | -   | 111,204                                    | -                             |
| Class T1   | 3                                 | 3                                     | 3   | -  | -                             |
| Transfer agent fees  |                                   |                                       |   |  |                               |
| Class A  | 5,874                             | 40,824                                | 96  | 108,073                                    | -                             |
| Class B  | -                                 | 3,105                                 | -   | 2,464                                      | -                             |
| Class C  | 3,229                             | 44,112                                | -   | 15,540                                     | -                             |
| Class I  | 17,450                            | 14,915                                | 1,205   | 22,716                                     | -                             |
| Class I2   | 14,727                            | -                                     | 161   | 364  | 13,588                        |
| Class R6   | -                                 | 18                                    | -   | -  | 163                           |
| Advisor Class  | -                                 | 8                                     | 8   | -  | -                             |
| Trustees, CCO and deferred compensation fees                           | 3,269                             | 1,031                                 | 71  | 1,938                                      | 2,895                         |
| Audit and tax fees   | 19,290                            | 11,402                                | 11,680  | 9,759                                      | 11,464                        |
| Custody fees   | 126,188                           | 47,522                                | 68,250  | 55,798                                     | 32,627                        |
| Legal fees   | 6,778                             | 4,194                                 | 1,261   | 4,311                                      | 6,960                         |
| Printing and shareholder reports fees                                  | 8,650                             | 17,770                                | 750   | 6,968                                      | 10,315                        |
| Registration fees  | 44,427                            | 87,178                                | 58,658  | 61,056                                     | 13,628                        |
| Dividends, interest and fees for borrowings from securities sold short | -                                 | -                                     | 108,652   | -  | -                             |
| Other  | 5,179                             | 4,406                                 | 1,369   | 16,986                                     | 4,974                         |
| Total expenses before waiver and/or reimbursement and recapture        | 1,790,764                         | 1,050,432                             | 300,754   | 1,047,029                                  | 1,588,085                     |
| Expenses waived and/or reimbursed:                                     |                                   |                                       |   |  |                               |
| Class A  | (3,086)                           | (48,694)                              | (30,665)  | (162,800)                                  | -                             |
| Class B  | -                                 | (3,387)                               | -   | (7,735)                                    | -                             |
| Class C  | (776)                             | (53,448)                              | -   | (103,767)                                  | -                             |
| Class I  | (6,565)                           | (22,276)                              | (31,827)  | (15,422)                                   | -                             |
| Class I2   | -                                 | -                                     | (57,789)  | (4,797)                                    | -                             |
| Class R6   | -                                 | (212)                                 | -   | -  | -                             |
| Class T1   | -                                 | (4)                                   | (66)  | -  | -                             |
| Advisor Class  | -                                 | (10)                                  | (117)   | -  | -                             |
| Recapture of previously waived and/or reimbursed fees:                 |                                   |                                       |   |  |                               |
| Class A  | 3,333                             | -                                     | -   | 17,579                                     | -                             |
| Class B  | -                                 | -                                     | -   | 413  | -                             |
| Class C  | 1,059                             | -                                     | -   | -  | -                             |
| Class I  | 502                               | 1,705                                 | -   | 16,858                                     | -                             |
| Class I2   | -                                 | -                                     | -   | 13,888                                     | -                             |
| Class R6   | -                                 | 96                                    | -   | -  | -                             |
| Class T1   | -                                 | 3                                     | 35  | -  | -                             |
| Advisor Class  | -                                 | 1                                     | 9   | -  | -                             |
| Net expenses   | 1,785,231                         | 924,206                               | 180,334   | 801,246                                    | 1,588,085                     |
| <b>Net investment income (loss)</b>                                    | <b>9,474,972</b>                  | <b>276,470</b>                        | <b>(74,148)</b>   | <b>6,574</b>                               | <b>(121,382)</b>              |
| <b>Net realized gain (loss) on:</b>                                    |                                   |                                       |   |  |                               |
| Investments  | 730,328                           | 1,817,010                             | 605,045   | 199  | 28,495,358                    |
| Securities sold short  | -                                 | -                                     | (425,841)   | -  | -                             |
| Written options and swaptions  | -                                 | -                                     | (9,745)   | -  | -                             |
| Foreign currency transactions  | -                                 | (8,727)                               | (13,824)  | -  | (344)                         |
| Net realized gain (loss)   | 730,328                           | 1,808,283                             | 155,635   | 199  | 28,495,014                    |
| <b>Net change in unrealized appreciation (depreciation) on:</b>        |                                   |                                       |   |  |                               |
| Investments  | 1,339,666                         | 12,185,779                            | 662,619   | -  | 19,534,712                    |
| Unfunded commitment  | 6,348                             | -                                     | -   | -  | -                             |
| Securities sold short  | -                                 | -                                     | (259,791)   | -  | -                             |
| Written options and swaptions  | -                                 | -                                     | 220   | -  | -                             |

|  |                      |                      |                  |                 |                      |
|--|----------------------|----------------------|------------------|-----------------|----------------------|
| Translation of assets and liabilities<br>denominated in foreign currencies | -                    | 6,375                | (96 )            | -               | (31 )                |
| Net change in unrealized appreciation<br>(depreciation)                    | 1,346,014            | 12,192,154           | 402,952          | -               | 19,534,681           |
| Net realized and change in unrealized gain (loss)                          | 2,076,342            | 14,000,437           | 558,587          | 199             | 48,029,695           |
| <b>Net increase (decrease) in net assets resulting<br/>from operations</b> | <b>\$ 11,551,314</b> | <b>\$ 14,276,907</b> | <b>\$484,439</b> | <b>\$ 6,773</b> | <b>\$ 47,908,313</b> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 259**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued) For the periods and year ended:

|   | Transamerica High Quality Bond (A) |                       | Transamerica High Yield Bond (D) (E) (F) | Transamerica High Yield Muni (E) | Transamerica Inflation Opportunities (E) |
|---|------------------------------------|-----------------------|--|----------------------------------|--|
|   | April 30, 2017 (unaudited) (B)     | December 31, 2016 (C) | April 30, 2017 (unaudited)               | April 30, 2017 (unaudited)       | April 30, 2017 (unaudited)               |
| <b>Investment Income:</b>   |                                    |                       |  |                                  |  |
| Dividend income   | \$-                                | \$ -                  | \$502,015                                | \$14,608                         | \$20,704                                 |
| Interest income   | 146,476                            | -                     | 44,519,121                               | 1,917,084                        | 2,145,846                                |
| Interest income allocated from Series Portfolio                               | 326,343                            | 1,114,553             | -  | -                                | -  |
| Net income (loss) from securities lending                                     | -                                  | -                     | 316,838                                  | 145                              | 841                                      |
| Net income (loss) from securities lending allocated from Series Portfolio     | 34                                 | 2,676                 | -  | -                                | -  |
| Withholding taxes on foreign income allocated from Series Portfolio           | -                                  | (1 )                  | -  | -                                | -  |
| Expenses (net of waiver and/or reimbursement) allocated from Series Portfolio | (66,568 )                          | (208,827 )            | -  | -                                | -  |
| <b>Total investment income</b>  | <b>406,285</b>                     | <b>908,401</b>        | <b>45,337,974</b>                        | <b>1,931,837</b>                 | <b>2,167,391</b>                         |
| <b>Expenses:</b>  |                                    |                       |  |                                  |  |
| Investment management fees  | 24,378                             | -                     | 4,137,043                                | 268,302                          | 489,147                                  |
| Distribution and service fees:  |                                    |                       |  |                                  |  |
| Class A   | -                                  | -                     | 137,522                                  | 51,539                           | 772                                      |
| Class B   | -                                  | -                     | 12,047                                   | -                                | -  |
| Class C   | -                                  | -                     | 246,623                                  | 62,626                           | 2,885                                    |
| Class R   | 9,743                              | -                     | 57,598                                   | -                                | -  |
| Class R4  | 44,619                             | 140,536               | 86,328                                   | -                                | -  |
| Class T1  | -                                  | -                     | 3  | 3                                | 3  |
| Administration fees   | 8,425                              | 28,107                | -  | -                                | -  |
| Transfer agent fees   |                                    |                       |  |                                  |  |
| Class A   | -                                  | -                     | 87,673                                   | 17,570                           | 223                                      |
| Class B   | -                                  | -                     | 2,759                                    | -                                | -  |
| Class C   | -                                  | -                     | 26,983                                   | 4,313                            | 250                                      |
| Class I   | -                                  | -                     | 96,087                                   | 24,077                           | 246                                      |
| Class I2  | -                                  | -                     | 34,881                                   | -                                | 6,262                                    |
| Class I3  | 260                                | -                     | 2,474                                    | -                                | -  |
| Class R4  | 75                                 | -                     | 2,590                                    | -                                | -  |
| Class R6  | -                                  | -                     | 390                                      | -                                | 2  |
| Advisor Class   | -                                  | -                     | 8  | -                                | -  |
| Trustees, CCO and deferred compensation fees                                  | 496                                | 990                   | 10,006                                   | 851                              | 1,348                                    |
| Audit and tax fees  | 4,062                              | 10,093                | 21,124                                   | 15,194                           | 18,067                                   |
| Custody fees  | 4,207                              | 11,100                | 58,180                                   | 11,912                           | 27,578                                   |
| Legal fees  | 1,015                              | 2,107                 | 18,530                                   | 1,791                            | 3,011                                    |
| Printing and shareholder reports fees   | 1,899                              | 6,128                 | 57,767                                   | 7,889                            | 5,019                                    |
| Registration fees   | 7,451                              | 22,084                | 123,465                                  | 38,593                           | 64,502                                   |
| Other   | 821                                | 1,894                 | 52,048                                   | 2,451                            | 3,481                                    |
| <b>Total expenses before waiver and/or reimbursement and recapture</b>        | <b>107,451</b>                     | <b>223,039</b>        | <b>5,272,129</b>                         | <b>507,111</b>                   | <b>622,796</b>                           |
| Expenses waived and/or reimbursed:  |                                    |                       |  |                                  |  |
| Class A   | -                                  | -                     | -  | (27,506 )                        | (155 )                                   |
| Class C   | -                                  | -                     | -  | (17,593 )                        | (241 )                                   |
| Class I   | -                                  | -                     | -  | (10,711 )                        | (222 )                                   |
| Class I3  | (1,641 )                           | -                     | (8,476 )                                 | -                                | -  |
| Class R   | -                                  | -                     | (2,054 )                                 | -                                | -  |
| Class R4  | (21,325 )                          | (69,740 )             | (8,752 )                                 | -                                | -  |
| Class T1  | -                                  | -                     | -  | -                                | (1 )                                     |
| Recapture of previously waived and/or reimbursed fees:                        |                                    |                       |  |                                  |  |
| Class A   | -                                  | -                     | -  | 2,036                            | 8  |
| Class C   | -                                  | -                     | -  | 1,481                            | 60                                       |
| Class I   | -                                  | -                     | -  | 685                              | 30                                       |
| Class I3  | -                                  | -                     | 122                                      | -                                | -  |
| Class R4  | -                                  | -                     | 2  | -                                | -  |
| Class T1  | -                                  | -                     | -  | -                                | 1  |
| <b>Net expenses</b>   | <b>84,485</b>                      | <b>153,299</b>        | <b>5,252,971</b>                         | <b>455,503</b>                   | <b>622,276</b>                           |
| <b>Net investment income (loss)</b>   | <b>321,800</b>                     | <b>755,102</b>        | <b>40,085,003</b>                        | <b>1,476,334</b>                 | <b>1,545,115</b>                         |
| <b>Net realized gain (loss) on:</b>   |                                    |                       |  |                                  |  |
| Investments   | -                                  | -                     | (3,510,598 )                             | (2,358,492 )                     | (162,113 )                               |
| Foreign currency transactions   | -                                  | -                     | -  | -                                | 48,116                                   |
| Allocated from Series Portfolio   | 1,511,352                          | (271,995 )            | -  | -                                | -  |
| <b>Net realized gain (loss)</b>   | <b>1,511,352</b>                   | <b>(271,995 )</b>     | <b>(3,510,598 )</b>                      | <b>(2,358,492 )</b>              | <b>(113,997 )</b>                        |
| <b>Net change in unrealized appreciation (depreciation) on:</b>               |                                    |                       |  |                                  |  |
| Investments   | (267,060 )                         | -                     | 48,194,371                               | (2,253,792 )                     | 55,498                                   |
| Translation of assets and liabilities denominated in foreign currencies       | -                                  | -                     | 43                                       | -                                | (622,847 )                               |
| Allocated from Series Portfolio   | (1,308,687 )                       | 202,411               | -  | -                                | -  |
| <b>Net change in unrealized appreciation (depreciation)</b>                   | <b>(1,575,747 )</b>                | <b>202,411</b>        | <b>48,194,414</b>                        | <b>(2,253,792 )</b>              | <b>(567,349 )</b>                        |

|  |                  |                   |                     |                       |                  |
|--|------------------|-------------------|---------------------|-----------------------|------------------|
| Net realized and change in unrealized gain (loss)                      | (64,395 )        | (69,584 )         | 44,683,816          | (4,612,284 )          | (681,346 )       |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <u>\$257,405</u> | <u>\$ 685,518</u> | <u>\$84,768,819</u> | <u>\$ (3,135,950)</u> | <u>\$863,769</u> |

- (A) Formerly, Transamerica Partners Institutional High Quality Bond. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional High Quality Bond, which is the accounting survivor (the "Accounting Survivor") pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding series of Transamerica Partners Portfolios ("Series Portfolio"). The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (C) For the year ended December 31, 2016.
- (D) Class I3, R, and R4 commenced operations March 24, 2017.
- (E) Class T1 commenced operations March 17, 2017.
- (F) Advisor Class commenced operations December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 260**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued) For the periods and year ended:

|  | Transamerica Inflation-Protected Securities (A) |                       | Transamerica Intermediate Bond (D) |                       | Transamerica Intermediate Muni (F) (G) |
|--|---|-----------------------|------------------------------------|-----------------------|--|
|  | April 30, 2017 (unaudited) (B)                  | December 31, 2016 (C) | April 30, 2017 (unaudited) (E)     | December 31, 2016 (C) | April 30, 2017 (unaudited)             |
| <b>Investment Income:</b>  |   |                       |                                    |                       |  |
| Dividend income  | \$-   | \$-                   | \$27,394                           | \$-                   | \$1,658                                |
| Dividend income allocated from Series Portfolios                               | -   | -                     | 10,946                             | 44,995                | -                                      |
| Interest income  | 165,157   | -                     | 8,537,837                          | -                     | 16,646,426                             |
| Interest income allocated from Series Portfolios                               | 437,208   | 1,395,506             | 1,765,525                          | 9,782,881             | -                                      |
| Net income (loss) from securities lending                                      | -   | -                     | 18,575                             | -                     | -                                      |
| Net income (loss) from securities lending allocated from Series Portfolios     | 327   | 3,033                 | 5,942                              | 35,424                | -                                      |
| Withholding taxes on foreign income allocated from Series Portfolios           | -   | -                     | -                                  | 4                     | -                                      |
| Expenses (net of waiver and/or reimbursement) allocated from Series Portfolios | (81,039)  | (306,139)             | (272,857)                          | (1,279,885)           | -                                      |
| <b>Total investment income</b>   | <b>521,653</b>                                  | <b>1,092,400</b>      | <b>10,093,362</b>                  | <b>8,583,419</b>      | <b>16,648,084</b>                      |
| <b>Expenses:</b>   |   |                       |                                    |                       |  |
| Investment management fees   | 17,472  | -                     | 1,116,474                          | -                     | 2,607,404                              |
| Distribution and service fees:   |   |                       |                                    |                       |  |
| Class A  | -   | -                     | -                                  | -                     | 444,034                                |
| Class C  | -   | -                     | -                                  | -                     | 922,952                                |
| Class R  | 11,010  | -                     | 175,741                            | -                     | -                                      |
| Class R4   | 50,802  | 197,308               | 256,215                            | 910,129               | -                                      |
| Class T1   | -   | -                     | -                                  | -                     | 3                                      |
| Administration fees  | 9,579   | 39,461                | 36,006                             | 182,026               | -                                      |
| Transfer agent fees  |   |                       |                                    |                       |  |
| Class A  | -   | -                     | -                                  | -                     | 81,804                                 |
| Class C  | -   | -                     | -                                  | -                     | 48,442                                 |
| Class I  | -   | -                     | -                                  | -                     | 356,363                                |
| Class I2   | -   | -                     | 14,204                             | -                     | -                                      |
| Class I3   | 92  | -                     | 3,225                              | -                     | -                                      |
| Class R4   | 87  | -                     | 2,286                              | -                     | -                                      |
| Advisor Class  | -   | -                     | -                                  | -                     | 8                                      |
| Trustees, CCO and deferred compensation fees                                   | 610   | 1,483                 | 4,716                              | 6,742                 | 9,746                                  |
| Audit and tax fees   | 4,245   | 10,649                | 9,585                              | 17,381                | 21,027                                 |
| Custody fees   | 6,307   | 11,100                | 19,578                             | 11,100                | 55,366                                 |
| Legal fees   | 1,264   | 2,951                 | 11,513                             | 13,544                | 22,169                                 |
| Printing and shareholder reports fees  | 2,607   | 8,189                 | 8,253                              | 35,421                | 57,389                                 |
| Registration fees  | 8,251   | 26,757                | 56,073                             | 33,251                | 89,398                                 |
| Other  | 1,331   | 2,470                 | 6,028                              | 9,187                 | 11,403                                 |
| <b>Total expenses before waiver and/or reimbursement and recapture</b>         | <b>113,657</b>                                  | <b>300,368</b>        | <b>1,719,897</b>                   | <b>1,218,781</b>      | <b>4,727,508</b>                       |
| Expenses waived and/or reimbursed:   |   |                       |                                    |                       |  |
| Class A  | -   | -                     | -                                  | -                     | (177,614)                              |
| Class C  | -   | -                     | -                                  | -                     | (230,738)                              |
| Class I3   | (1,295)   | -                     | (2,090)                            | -                     | -                                      |
| Class R  | -   | -                     | -                                  | -                     | -                                      |
| Class R4   | (29,586)  | (103,130)             | (46,023)                           | (194,347)             | -                                      |
| <b>Net expenses</b>  | <b>82,776</b>                                   | <b>197,238</b>        | <b>1,671,784</b>                   | <b>1,024,434</b>      | <b>4,319,156</b>                       |
| <b>Net investment income (loss)</b>  | <b>438,877</b>                                  | <b>895,162</b>        | <b>8,421,578</b>                   | <b>7,558,985</b>      | <b>12,328,928</b>                      |
| <b>Net realized gain (loss) on:</b>  |   |                       |                                    |                       |  |
| Investments  | (14,765)  | -                     | 3,721,224                          | -                     | (15,279,508)                           |
| Written options and swaptions  | 26,469  | -                     | -                                  | -                     | -                                      |
| Futures contracts  | (12,007)  | -                     | -                                  | -                     | -                                      |
| Foreign currency transactions  | 1,708   | -                     | -                                  | -                     | -                                      |
| Allocated from Series Portfolios   | 425,860   | (242,185)             | 2,063,488                          | 3,195,662             | -                                      |
| <b>Net realized gain (loss)</b>  | <b>427,265</b>                                  | <b>(242,185)</b>      | <b>5,784,712</b>                   | <b>3,195,662</b>      | <b>(15,279,508)</b>                    |
| <b>Net change in unrealized appreciation (depreciation) on:</b>                |   |                       |                                    |                       |  |
| Investments  | 457,865   | -                     | 17,345,765                         | -                     | (19,984,323)                           |
| Written options and swaptions  | 20,414  | -                     | -                                  | -                     | -                                      |
| Swap agreements  | 3   | -                     | -                                  | -                     | -                                      |
| Futures contracts  | (37,180)  | -                     | -                                  | -                     | -                                      |
| Translation of assets and liabilities denominated in foreign currencies        | (11,737)  | -                     | -                                  | -                     | -                                      |
| Allocated from Series Portfolios   | 57,860  | 2,279,047             | (33,975)                           | 745,508               | -                                      |
| <b>Net change in unrealized appreciation (depreciation)</b>                    | <b>487,225</b>                                  | <b>2,279,047</b>      | <b>17,311,790</b>                  | <b>745,508</b>        | <b>(19,984,323)</b>                    |
| <b>Net realized and change in unrealized gain (loss)</b>                       | <b>914,490</b>                                  | <b>2,036,862</b>      | <b>23,096,502</b>                  | <b>3,941,170</b>      | <b>(35,263,831)</b>                    |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>\$ 1,353,367</b>                             | <b>\$ 2,932,024</b>   | <b>\$ 31,518,080</b>               | <b>\$ 11,500,155</b>  | <b>\$ (22,934,903)</b>                 |

(A) Formerly, Transamerica Partners Institutional Inflation-Protected Securities. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Inflation-Protected Securities, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

- (B) *The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (C) *For the year ended December 31, 2016.*
- (D) *Formerly, Transamerica Partners Institutional Core Bond. Prior to March 24, 2017, information provided reflects Transamerica Partners Institutional Core Bond, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (E) *The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 24, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (F) *Class T1 commenced operations on March 17, 2017.*
- (G) *Advisor Class commenced operations on December 16, 2016.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 261**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued) For the periods and year ended:

|   | Transamerica<br>International<br>Equity (A) (B)<br>(C) | Transamerica<br>International<br>Small Cap Value | Transamerica<br>Large Cap<br>Value (A) (B) | Transamerica<br>Large Core (D)    |                       |
|---|--|--|--|-----------------------------------|-----------------------|
|   | April 30, 2017<br>(unaudited)                          | April 30, 2017<br>(unaudited)                    | April 30, 2017<br>(unaudited)              | April 30, 2017<br>(unaudited) (E) | December 31, 2016 (F) |
| <b>Investment Income:</b>   |  |  |  |                                   |                       |
| Dividend income   | \$59,249,904   | \$11,747,825                                     | \$23,213,413                               | \$626,593                         | \$ –                  |
| Dividend income allocated from Series Portfolio                               | –  | –  | –  | 44,111                            | 272,550               |
| Interest income   | 36,697   | 1,150  | 21,172                                     | 3                                 | –                     |
| Interest income allocated from Series Portfolio                               | –  | –  | –  | 4                                 | 25                    |
| Net income (loss) from securities lending                                     | 383,779  | 207,343  | 43,011                                     | –                                 | –                     |
| Net income (loss) from securities lending allocated from Series Portfolio     | –  | –  | –  | 93                                | 2,285                 |
| Withholding taxes on foreign income   | (6,066,692 )   | (1,089,342 )                                     | (539,472 )                                 | (1,462 )                          | –                     |
| Withholding taxes on foreign income allocated from Series Portfolio           | –  | –  | –  | (208 )                            | (531 )                |
| Expenses (net of waiver and/or reimbursement) allocated from Series Portfolio | –  | –  | –  | (13,423 )                         | (67,243 )             |
| <b>Total investment income</b>  | <b>53,603,688</b>                                      | <b>10,866,976</b>                                | <b>22,738,124</b>                          | <b>655,711</b>                    | <b>207,086</b>        |
| <b>Expenses:</b>  |  |  |  |                                   |                       |
| Investment management fees  | 13,777,995   | 3,269,656  | 7,043,322                                  | 246,640                           | –                     |
| Distribution and service fees:  |  |  |  |                                   |                       |
| Class A   | 362,241  | –  | 127,630                                    | –                                 | –                     |
| Class C   | 283,309  | –  | 166,472                                    | –                                 | –                     |
| Class R   | 96,406   | –  | –  | 53,501                            | –                     |
| Class R4  | 13,660   | –  | –  | 8,876                             | 26,964                |
| Class T1  | 3  | –  | 3  | –                                 | –                     |
| Administration fees   | –  | –  | –  | 1,033                             | 5,393                 |
| Transfer agent fees   |  |  |  |                                   |                       |
| Class A   | 279,295  | –  | 47,470                                     | –                                 | –                     |
| Class C   | 46,613   | –  | 14,898                                     | –                                 | –                     |
| Class I   | 834,588  | 134,386  | 50,750                                     | –                                 | –                     |
| Class I2  | 63,433   | 16,404   | 72,382                                     | –                                 | –                     |
| Class I3  | 1,942  | –  | –  | 2,022                             | –                     |
| Class R   | 2  | –  | –  | 5                                 | –                     |
| Class R4  | 410  | –  | –  | 111                               | –                     |
| Class R6  | 3,972  | –  | 241  | –                                 | –                     |
| Advisor Class   | 8  | –  | 7  | –                                 | –                     |
| Trustees, COO and deferred compensation fees                                  | 27,648   | 5,498  | 16,185                                     | 888                               | 164                   |
| Audit and tax fees  | 29,448   | 15,430   | 20,559                                     | 5,452                             | 9,041                 |
| Custody fees  | 610,921  | 223,497  | 80,590                                     | 6,503                             | 11,100                |
| Legal fees  | 61,554   | 13,593   | 33,541                                     | 1,453                             | 444                   |
| Printing and shareholder reports fees   | 118,845  | 23,556   | 43,361                                     | 2,028                             | 1,873                 |
| Registration fees   | 163,018  | 36,988   | 71,620                                     | 16,282                            | 20,548                |
| Other   | 73,217   | 12,206   | 22,016                                     | 1,594                             | 854                   |
| <b>Total expenses</b>   | <b>16,848,528</b>                                      | <b>3,751,214</b>                                 | <b>7,811,047</b>                           | <b>346,388</b>                    | <b>76,381</b>         |
| Expenses waived and/or reimbursed:  |  |  |  |                                   |                       |
| Class I3  | –  | –  | –  | (17,367 )                         | –                     |
| Class R   | –  | –  | –  | (6,037 )                          | –                     |
| Class R4  | –  | –  | –  | (9,633 )                          | (47,032 )             |
| Class R6  | (800 )   | –  | –  | –                                 | –                     |
| Recapture of previously waived and/or reimbursed fees:                        |  |  |  |                                   |                       |
| Class R6  | 800  | –  | –  | –                                 | –                     |
| <b>Net expenses</b>   | <b>16,848,528</b>                                      | <b>3,751,214</b>                                 | <b>7,811,047</b>                           | <b>313,351</b>                    | <b>29,349</b>         |
| <b>Net investment income (loss)</b>   | <b>36,755,160</b>                                      | <b>7,115,762</b>                                 | <b>14,927,077</b>                          | <b>342,360</b>                    | <b>177,737</b>        |
| <b>Net realized gain (loss) on:</b>   |  |  |  |                                   |                       |
| Investments   | (31,561,018 )  | (10,986,826 )                                    | 127,189,529                                | 224,654                           | –                     |
| Foreign currency transactions   | (985,460 )   | 17,457   | –  | 12                                | –                     |
| Allocated from Series Portfolio   | –  | –  | –  | (19,816,427 )                     | 53,941                |
| <b>Net realized gain (loss)</b>   | <b>(32,546,478 )</b>                                   | <b>(10,969,369 )</b>                             | <b>127,189,529</b>                         | <b>(19,591,761 )</b>              | <b>53,941</b>         |
| <b>Net change in unrealized appreciation (depreciation) on:</b>               |  |  |  |                                   |                       |
| Investments   | 393,438,186  | 82,234,725                                       | 145,356,755                                | (658,843 )                        | –                     |
| Translation of assets and liabilities denominated in foreign currencies       | 483,230  | 57,383   | –  | –                                 | –                     |
| Allocated from Series Portfolio   | –  | –  | –  | 20,356,926                        | 517,564               |
| <b>Net change in unrealized appreciation (depreciation)</b>                   | <b>393,921,416</b>                                     | <b>82,292,108</b>                                | <b>145,356,755</b>                         | <b>19,698,083</b>                 | <b>517,564</b>        |
| <b>Net realized and change in unrealized gain (loss)</b>                      | <b>361,374,938</b>                                     | <b>71,322,739</b>                                | <b>272,546,284</b>                         | <b>106,322</b>                    | <b>571,505</b>        |
| <b>Net increase (decrease) in net assets resulting from operations</b>        | <b>\$ 398,130,098</b>                                  | <b>\$ 78,438,501</b>                             | <b>\$ 287,473,361</b>                      | <b>\$448,682</b>                  | <b>\$ 749,242</b>     |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.



- (C) *Class I3, R, and R4 commenced operations on March 10, 2017.*
- (D) *Formerly, Transamerica Partners Institutional Large Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (E) *The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (F) *For the year ended December 31, 2016.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 262**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the periods and year ended:

|  | Transamerica Large Growth (A)  |                       | Transamerica Mid Cap Growth (D) (E) |                       | Transamerica Mid Cap Value Opportunities (E) (F) (G) |
|--|--------------------------------|-----------------------|-------------------------------------|-----------------------|--|
|  | April 30, 2017 (unaudited) (B) | December 31, 2016 (C) | April 30, 2017 (unaudited) (B)      | December 31, 2016 (C) | April 30, 2017 (unaudited)                           |
| <b>Investment Income:</b>  |                                |                       |                                     |                       |  |
| Dividend income  | \$720,807                      | \$-                   | \$348,553                           | \$-                   | \$ 9,606,873   |
| Dividend income allocated from Series Portfolios                               | 148,834                        | 1,020,591             | 30,578                              | 136,127               | -  |
| Interest income  | -                              | -                     | 107                                 | -                     | 19,267   |
| Interest income allocated from Series Portfolios                               | 35                             | 198                   | 5                                   | 10                    | -  |
| Net income (loss) from securities lending                                      | 1                              | -                     | 1,453                               | -                     | 36,165   |
| Net income (loss) from securities lending allocated from Series Portfolios     | 418                            | 45,130                | 231                                 | 3,764                 | -  |
| Withholding taxes on foreign income  | (11,275 )                      | -                     | -                                   | -                     | (36,900 )  |
| Withholding taxes on foreign income allocated from Series Portfolios           | (21,442 )                      | (8,408 )              | (878 )                              | (1,036 )              | -  |
| Expenses (net of waiver and/or reimbursement) allocated from Series Portfolios | (105,726 )                     | (638,420 )            | (27,351 )                           | (121,049 )            | -  |
| <b>Total investment income</b>   | <b>731,652</b>                 | <b>419,091</b>        | <b>352,698</b>                      | <b>17,816</b>         | <b>9,625,405</b>                                     |
| <b>Expenses:</b>   |                                |                       |                                     |                       |  |
| Investment management fees   | 744,668                        | -                     | 275,256                             | -                     | 3,427,487  |
| Distribution and service fees:   |                                |                       |                                     |                       |  |
| Class A  | -                              | -                     | 2,796                               | -                     | 120,269  |
| Class C  | -                              | -                     | 1,565                               | -                     | 50,759   |
| Class R  | 166,362                        | -                     | 35,067                              | -                     | 62,504   |
| Class R4   | 68,525                         | 256,344               | 14,005                              | 40,385                | 112,557  |
| Class T1   | -                              | -                     | 3                                   | -                     | 3  |
| Administration fees  | 8,131                          | 51,269                | 1,634                               | 8,077                 | -  |
| Transfer agent fees  |                                |                       |                                     |                       |  |
| Class A  | -                              | -                     | 1,463                               | -                     | 35,535   |
| Class C  | -                              | -                     | 202                                 | -                     | 5,336  |
| Class I  | -                              | -                     | 78                                  | -                     | 192,171  |
| Class I2   | -                              | -                     | 1,596                               | -                     | 12,542   |
| Class I3   | 5,261                          | -                     | 355                                 | -                     | 2,106  |
| Class R  | 2                              | -                     | 2                                   | -                     | 4  |
| Class R4   | 836                            | -                     | 175                                 | -                     | 3,377  |
| Class R6   | -                              | -                     | -                                   | -                     | 87   |
| Advisor Class  | -                              | -                     | 3                                   | -                     | 8  |
| Trustees, CCO and deferred compensation fees                                   | 3,139                          | 1,916                 | 451                                 | 316                   | 6,134  |
| Audit and tax fees   | 5,938                          | 11,173                | 4,989                               | 9,131                 | 16,390   |
| Custody fees   | 18,459                         | 11,100                | 7,098                               | 11,100                | 37,038   |
| Legal fees   | 4,924                          | 3,804                 | 1,405                               | 557                   | 13,572   |
| Printing and shareholder reports fees  | 8,081                          | 10,613                | 3,105                               | 2,263                 | 25,577   |
| Registration fees  | 18,750                         | 23,283                | 67,231                              | 18,421                | 133,448  |
| Other  | 3,701                          | 2,971                 | 3,353                               | 991                   | 19,448   |
| <b>Total expenses before waiver and/or reimbursement and recapture</b>         | <b>1,056,777</b>               | <b>372,473</b>        | <b>421,832</b>                      | <b>91,241</b>         | <b>4,276,352</b>                                     |
| Expenses waived and/or reimbursed:   |                                |                       |                                     |                       |  |
| Class A  | -                              | -                     | (731 )                              | -                     | (1,132 )   |
| Class C  | -                              | -                     | (98 )                               | -                     | (81 )  |
| Class I  | -                              | -                     | (45 )                               | -                     | -  |
| Class I3   | (36,485 )                      | -                     | (11,186 )                           | -                     | (18,622 )  |
| Class R  | -                              | -                     | (8,934 )                            | -                     | (1,277 )   |
| Class R4   | (24,197 )                      | (109,097 )            | (18,236 )                           | (59,148 )             | (51,825 )  |
| Advisor Class  | -                              | -                     | (3 )                                | -                     | -  |
| Recapture of previously waived and/or reimbursed fees:                         |                                |                       |                                     |                       |  |
| Class A  | -                              | -                     | -                                   | -                     | 1,132  |
| Class C  | -                              | -                     | 5                                   | -                     | 81   |
| Class I3   | -                              | -                     | 3,567                               | -                     | 3,284  |
| Class R  | -                              | -                     | 5,211                               | -                     | 1,277  |
| Class R4   | -                              | -                     | 1,829                               | -                     | 4,716  |
| Advisor Class  | -                              | -                     | 1                                   | -                     | -  |
| <b>Net expenses</b>  | <b>996,095</b>                 | <b>263,376</b>        | <b>393,212</b>                      | <b>32,093</b>         | <b>4,213,905</b>                                     |
| <b>Net investment income (loss)</b>  | <b>(264,443 )</b>              | <b>155,715</b>        | <b>(40,514 )</b>                    | <b>(14,277 )</b>      | <b>5,411,500</b>                                     |
| <b>Net realized gain (loss) on:</b>  |                                |                       |                                     |                       |  |
| Investments  | 614,043                        | -                     | 3,173,865                           | -                     | 34,113,476   |
| Foreign currency transactions  | (1,573 )                       | -                     | -                                   | -                     | -  |
| Allocated from Series Portfolios   | (18,964,494 )                  | 8,322,753             | (93,487 )                           | 660,335               | -  |
| <b>Net realized gain (loss)</b>  | <b>(18,352,024 )</b>           | <b>8,322,753</b>      | <b>3,080,378</b>                    | <b>660,335</b>        | <b>34,113,476</b>                                    |
| <b>Net change in unrealized appreciation (depreciation) on:</b>                |                                |                       |                                     |                       |  |
| Investments  | 28,290,676                     | -                     | (162,500 )                          | -                     | 41,162,183   |
| Translation of assets and liabilities denominated in foreign currencies        | 156                            | -                     | -                                   | -                     | -  |
| Allocated from Series Portfolios   | 26,621,833                     | (7,744,083 )          | 1,228,606                           | 1,163,662             | -  |
| <b>Net change in unrealized appreciation (depreciation)</b>                    | <b>54,912,665</b>              | <b>(7,744,083 )</b>   | <b>1,066,106</b>                    | <b>1,163,662</b>      | <b>41,162,183</b>                                    |
| <b>Net realized and change in unrealized gain (loss)</b>                       | <b>36,560,641</b>              | <b>578,670</b>        | <b>4,146,484</b>                    | <b>1,823,997</b>      | <b>75,275,659</b>                                    |
| <b>Net increase (decrease) in net assets resulting from operations</b>         | <b>\$ 36,296,198</b>           | <b>\$734,385</b>      | <b>\$ 4,105,970</b>                 | <b>\$ 1,809,720</b>   | <b>\$ 80,687,159</b>                                 |

- (A) Formerly, Transamerica Partners Institutional Large Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (C) For the year ended December 31, 2016.
- (D) Formerly, Transamerica Partners Institutional Mid Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Mid Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (E) Class T1 commenced operations on March 17, 2017.
- (F) Class I3, R, and R4 commenced operations on March 24, 2017.
- (G) Advisor Class commenced operations on December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 263**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the period ended:

|   | Transamerica<br>MLP & Energy<br>Income (A) (B) | Transamerica<br>Multi-Cap<br>Growth<br>(A) (B) | Transamerica<br>Multi-Managed<br>Balanced (A) (C) | Transamerica<br>Short-Term<br>Bond (A) (B) |
|---|--|--|---|--|
|   | April 30, 2017<br>(unaudited)                  | April 30, 2017<br>(unaudited)                  | April 30, 2017<br>(unaudited)                     | April 30, 2017<br>(unaudited)              |
| <b>Investment Income:</b>   |  |  |   |  |
| Dividend income   | \$4,295,008                                    | \$1,553,818                                    | \$5,350,299                                       | \$-  |
| Interest income   | 720,924  | (1,812)  | 4,486,364   | 36,301,075                                 |
| Net income (loss) from securities lending                               | 115,125  | 120  | 19,103  | 57,094                                     |
| Withholding taxes on foreign income                                     | (142,248)                                      | (19,809)                                       | (1,399)   | -  |
| Total investment income   | 4,988,809                                      | 1,532,317                                      | 9,854,367   | 36,358,169                                 |
| <b>Expenses:</b>  |  |  |   |  |
| Investment management fees  | 2,218,443                                      | 943,651  | 2,976,292   | 6,801,612                                  |
| Distribution and service fees:  |  |  |   |  |
| Class A   | 52,077   | 58,830   | 598,939   | 1,146,590                                  |
| Class B   | -  | 4,815  | 16,057  | -  |
| Class C   | 154,169  | 38,737   | 1,050,285   | 2,887,517                                  |
| Class T1  | 3  | 3  | 3   | 3  |
| Transfer agent fees   |  |  |   |  |
| Class A   | 28,866   | 113,021  | 174,296   | 247,950                                    |
| Class B   | -  | 4,917  | 7,268   | -  |
| Class C   | 26,857   | 15,859   | 96,960  | 233,892                                    |
| Class I   | 23,912   | 42,579   | 125,089   | 485,652                                    |
| Class I2  | 10,563   | 6,226  | -   | 11,508                                     |
| Class R6  | -  | -  | 282   | 20   |
| Advisor Class   | 8  | 8  | 3   | 8  |
| Trustees, CCO and deferred compensation fees                            | 3,167  | 2,106  | 6,619   | 21,437                                     |
| Audit and tax fees  | 15,906   | 11,642   | 17,034  | 29,422                                     |
| Custody fees  | 24,250   | 18,795   | 64,915  | 134,704                                    |
| Legal fees  | 7,960  | 4,965  | 14,567  | 51,715                                     |
| Printing and shareholder reports fees                                   | 24,280   | 11,229   | 33,413  | 160,457                                    |
| Registration fees   | 73,774   | 72,983   | 76,034  | 109,178                                    |
| Other   | 6,732  | 4,685  | 9,140   | 37,523                                     |
| Total expenses before waiver and/or reimbursement and recapture         | 2,670,967                                      | 1,355,051                                      | 5,267,196   | 12,359,188                                 |
| Expenses waived and/or reimbursed:                                      |  |  |   |  |
| Class A   | -  | (64,497)                                       | -   | -  |
| Class B   | -  | (3,923)  | (12)  | -  |
| Class C   | (3,713)  | (7,869)  | -   | -  |
| Advisor Class   | (2)  | -  | -   | -  |
| Recapture of previously waived and/or reimbursed fees:                  |  |  |   |  |
| Class C   | 1,729  | -  | -   | -  |
| Advisor Class   | -  | -  | -   | -  |
| Net expenses  | 2,668,981                                      | 1,278,762                                      | 5,267,184   | 12,359,188                                 |
| <b>Net investment income (loss)</b>                                     | <b>2,319,828</b>                               | <b>253,555</b>                                 | <b>4,587,183</b>                                  | <b>23,998,981</b>                          |
| <b>Net realized gain (loss) on:</b>                                     |  |  |   |  |
| Investments   | 16,293,142                                     | 5,576,071                                      | 8,860,893   | (3,103,994)                                |
| Written options and swaptions   | 62,987   | -  | -   | -  |
| Futures contracts   | -  | -  | 1,067,074   | -  |
| Foreign currency transactions   | 4,820  | -  | 249   | -  |
| Net realized gain (loss)  | 16,360,949                                     | 5,576,071                                      | 9,928,216   | (3,103,994)                                |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |  |  |   |  |
| Investments   | 16,525,386                                     | 30,355,838                                     | 56,344,387  | 2,589,649                                  |
| Securities sold short   | -  | -  | (7,106)   | -  |
| Written options and swaptions   | (13,387)                                       | -  | -   | -  |
| Futures contracts   | -  | -  | 212,749   | -  |
| Translation of assets and liabilities denominated in foreign currencies | (3,519)  | -  | (68)  | -  |
| Net change in unrealized appreciation (depreciation)                    | 16,508,480                                     | 30,355,838                                     | 56,549,962  | 2,589,649                                  |
| Net realized and change in unrealized gain (loss)                       | 32,869,429                                     | 35,931,909                                     | 66,478,178  | (514,345)                                  |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <b>\$ 35,189,257</b>                           | <b>\$ 36,185,464</b>                           | <b>\$ 71,065,361</b>                              | <b>\$ 23,484,636</b>                       |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Advisor Class commenced operations on March 3, 2017.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 264

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the periods and year ended:

|  | Transamerica Small Cap Core (A) (B) |                       | Transamerica Small Cap Growth (B) (E) (F) | Transamerica Small Cap Value (G) |                       |
|--|-------------------------------------|-----------------------|---|----------------------------------|-----------------------|
|  | April 30, 2017 (unaudited) (C)      | December 31, 2016 (D) | April 30, 2017 (unaudited)                | April 30, 2017 (unaudited) (H)   | December 31, 2016 (D) |
| <b>Investment Income:</b>  |                                     |                       |   |                                  |                       |
| Dividend income  | \$590,548                           | \$-                   | \$177,967                                 | \$(153,602 ) <sup>(I)</sup>      | \$-                   |
| Dividend income allocated from Series Portfolios                               | 32,931                              | 230,154               | -   | 23,318                           | 113,034               |
| Interest income  | 239                                 | -                     | 1,057                                     | 114                              | -                     |
| Interest income allocated from Series Portfolios                               | 9                                   | 42                    | -   | 14                               | 38                    |
| Net income (loss) from securities lending                                      | 5,994                               | -                     | 12,301                                    | 23,602                           | -                     |
| Net income (loss) from securities lending allocated from Series Portfolios     | 271                                 | 4,014                 | -   | 1,913                            | 4,720                 |
| Withholding taxes on foreign income  | (446 )                              | -                     | -   | -                                | -                     |
| Withholding taxes on foreign income allocated from Series Portfolios           | (11 )                               | (44 )                 | -   | (61 )                            | (130 )                |
| Expenses (net of waiver and/or reimbursement) allocated from Series Portfolios | (23,326 )                           | (100,716 )            | -   | (18,908 )                        | (56,810 )             |
| Total investment income  | 606,209                             | 133,450               | 191,325                                   | (123,610 )                       | 60,852                |
| <b>Expenses:</b>   |                                     |                       |   |                                  |                       |
| Investment management fees   | 321,504                             | -                     | 400,594                                   | 53,254                           | -                     |
| Distribution and service fees:   |                                     |                       |   |                                  |                       |
| Class A  | 1,058                               | -                     | 13,439                                    | 121                              | -                     |
| Class C  | 970                                 | -                     | 10,607                                    | 160                              | -                     |
| Class R  | 45,671                              | -                     | 27,726                                    | 3,458                            | -                     |
| Class R4   | 10,333                              | 31,170                | 3,800                                     | 5,321                            | 16,551                |
| Class T1   | 3                                   | -                     | 3   | -                                | -                     |
| Administration fees  | 1,350                               | 6,234                 | -   | 1,004                            | 3,310                 |
| Transfer agent fees  |                                     |                       |   |                                  |                       |
| Class A  | 1,178                               | -                     | 7,371                                     | 167                              | -                     |
| Class C  | 197                                 | -                     | 1,401                                     | 22                               | -                     |
| Class I  | 249                                 | -                     | 1,999                                     | 17                               | -                     |
| Class I2   | 400                                 | -                     | 2,119                                     | 383                              | -                     |
| Class I3   | 1,657                               | -                     | 180                                       | 25                               | -                     |
| Class R  | 2                                   | -                     | 2   | -                                | -                     |
| Class R4   | 107                                 | -                     | 114                                       | 9                                | -                     |
| Class R6   | -                                   | -                     | 2   | -                                | -                     |
| Advisor Class  | 2                                   | -                     | 8   | -                                | -                     |
| Trustees, CCO and deferred compensation fees                                   | 195                                 | 250                   | 767                                       | 114                              | 131                   |
| Audit and tax fees   | 4,895                               | 9,012                 | 10,873                                    | 2,131                            | 8,914                 |
| Custody fees   | 5,389                               | 11,100                | 15,853                                    | 4,301                            | 11,100                |
| Legal fees   | 273                                 | 322                   | 4,741                                     | 282                              | 234                   |
| Printing and shareholder reports fees  | 1,241                               | 1,705                 | 9,698                                     | 349                              | 1,762                 |
| Registration fees  | 74,011                              | 20,527                | 96,644                                    | 38,926                           | 9,642                 |
| Other  | 1,597                               | 941                   | 16,623                                    | 824                              | 757                   |
| Total expenses before waiver and/or reimbursement and recapture                | 472,282                             | 81,261                | 624,564                                   | 110,868                          | 52,401                |
| Expenses waived and/or reimbursed:   |                                     |                       |   |                                  |                       |
| Class A  | (1,681 )                            | -                     | (10,511 )                                 | (301 )                           | -                     |
| Class C  | (369 )                              | -                     | (2,009 )                                  | (82 )                            | -                     |
| Class I  | (651 )                              | -                     | (3,170 )                                  | (109 )                           | -                     |
| Class I2   | (10,215 )                           | -                     | (13,173 )                                 | (13,487 )                        | -                     |
| Class I3   | (54,375 )                           | -                     | (9,722 )                                  | (378 )                           | -                     |
| Class R  | (8,840 )                            | -                     | (13,773 )                                 | -                                | -                     |
| Class R4   | (12,350 )                           | (48,077 )             | (6,184 )                                  | (22,692 )                        | (35,961 )             |
| Class R6   | -                                   | -                     | (12 )                                     | (3 )                             | -                     |
| Class T1   | (1 )                                | -                     | (2 )                                      | -                                | -                     |
| Advisor Class  | (4 )                                | -                     | (9 )                                      | (1 )                             | -                     |
| Recapture of previously waived and/or reimbursed fees:                         |                                     |                       |   |                                  |                       |
| Class A  | 1,253                               | -                     | 1,294                                     | 33                               | -                     |
| Class C  | 342                                 | -                     | 247                                       | -                                | -                     |
| Class I  | 843                                 | -                     | 536                                       | 104                              | -                     |
| Class I2   | 21,181                              | -                     | 1,463                                     | -                                | -                     |
| Class I3   | 3,819                               | -                     | 2,735                                     | -                                | -                     |
| Class R  | 2,327                               | -                     | 6,383                                     | -                                | -                     |
| Class R4   | 144                                 | -                     | 1,762                                     | 40                               | -                     |
| Class R6   | -                                   | -                     | 1   | -                                | -                     |
| Class T1   | 1                                   | -                     | 2   | 0                                | -                     |
| Advisor Class  | 3                                   | -                     | -   | -                                | -                     |
| Net expenses   | 413,709                             | 33,184                | 580,422                                   | 73,992                           | 16,440                |
| <b>Net investment income (loss)</b>  | 192,500                             | 100,266               | (389,097 )                                | (197,602 )                       | 44,412                |
| <b>Net realized gain (loss) on:</b>  |                                     |                       |   |                                  |                       |
| Investments  | 1,631,859                           | -                     | 5,338,461                                 | 328,485                          | -                     |
| Foreign currency transactions  | 7                                   | -                     | -   | -                                | -                     |
| Allocated from Series Portfolios   | (47,991,746 )                       | 243,734               | -   | 4,987,862                        | 34,016                |
| Net realized gain (loss)   | (46,359,880 )                       | 243,734               | 5,338,461                                 | 5,316,347                        | 34,016                |
| <b>Net change in unrealized appreciation (depreciation) on:</b>                |                                     |                       |   |                                  |                       |
| Investments  | 4,765,416                           | -                     | 9,600,398                                 | 5,841,888                        | -                     |
| Translation of assets and liabilities denominated in foreign currencies        | (5 )                                | -                     | -   | -                                | -                     |
| Allocated from Series Portfolios   | 47,847,340                          | 2,263,938             | -   | (5,039,261 )                     | 1,123,681             |

|  |                    |                     |                      |                    |                     |
|--|--------------------|---------------------|----------------------|--------------------|---------------------|
| Net change in unrealized appreciation (depreciation)                   | 52,612,751         | 2,263,938           | 9,600,398            | 802,627            | 1,123,681           |
| Net realized and change in unrealized gain (loss)                      | 6,252,871          | 2,507,672           | 14,938,859           | 6,118,974          | 1,157,697           |
| <b>Net increase (decrease) in net assets resulting from operations</b> | <b>\$6,445,371</b> | <b>\$ 2,607,938</b> | <b>\$ 14,549,762</b> | <b>\$5,921,372</b> | <b>\$ 1,202,109</b> |

- (A) Formerly, Transamerica Partners Institutional Small Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Small Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Class T1 commenced operations on March 17, 2017.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) For the year ended December 31, 2016.
- (E) Class I3, R, and R4 commenced operations on March 10, 2017.
- (F) Advisor Class commenced operations on December 16, 2016.
- (G) Formerly, Transamerica Partners Institutional Small Value. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Small Value, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (H) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Operations represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (I) Reflects return of capital character reclassification of \$205,758.
- (J) Rounds to less than \$1 or \$(1).

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 265**

## Table of Contents

### STATEMENTS OF OPERATIONS (continued)

For the period ended:

|   | Transamerica<br>Small/Mid Cap<br>Value (A) (B) | Transamerica<br>Strategic High<br>Income (A) (B) | Transamerica<br>Unconstrained<br>Bond (B) | Transamerica US<br>Growth (A) (B) |
|---|--|--|---|-----------------------------------|
|   | April 30, 2017<br>(unaudited)                  | April 30, 2017<br>(unaudited)                    | April 30, 2017<br>(unaudited)             | April 30, 2017<br>(unaudited)     |
| <b>Investment Income:</b>   |  |  |   |                                   |
| Dividend income   | \$5,436,850                                    | \$1,991,545                                      | \$-                                       | \$5,434,873                       |
| Interest income   | 2,049  | 1,292,740  | 5,121,284                                 | 1,940                             |
| Interest income allocated from Series Portfolios                        | -  | -  | -   | -                                 |
| Net income (loss) from securities lending                               | 39,743   | 34,584   | 22,129                                    | 4,806                             |
| Withholding taxes on foreign income                                     | (24,598)                                       | (38,116)   | (54,841)                                  | (242)                             |
| <b>Total investment income</b>  | <b>5,454,044</b>                               | <b>3,280,753</b>                                 | <b>5,088,572</b>                          | <b>5,441,377</b>                  |
| <b>Expenses:</b>  |  |  |   |                                   |
| Investment management fees  | 3,271,169                                      | 431,988  | 756,852                                   | 3,509,302                         |
| Distribution and service fees:  |  |  |   |                                   |
| Class A   | 465,365  | 29,463   | -   | 552,542                           |
| Class B   | 44,429   | -  | -   | 33,742                            |
| Class C   | 1,274,896                                      | 216,392  | -   | 225,596                           |
| Class T1  | 3  | 3  | -   | 3                                 |
| Transfer agent fees   |  |  |   |                                   |
| Class A   | 358,610  | 7,720  | -   | 442,832                           |
| Class B   | 10,946   | -  | -   | 17,122                            |
| Class C   | 158,899  | 16,690   | -   | 55,089                            |
| Class I   | 93,622   | 30,265   | 209                                       | 110,813                           |
| Class I2  | 742  | -  | 8,458                                     | 9,646                             |
| Class R6  | 56   | -  | -   | -                                 |
| Class T   | -  | -  | -   | 41,543                            |
| Advisor Class   | 8  | 9  | 8   | 8                                 |
| Trustees, CCO and deferred compensation fees                            | 6,261  | 966  | 1,651                                     | 7,810                             |
| Audit and tax fees  | 14,034   | 15,706   | 18,511                                    | 16,520                            |
| Custody fees  | 61,861   | 7,214  | 78,536                                    | 47,007                            |
| Legal fees  | 15,449   | 390  | 3,470                                     | 17,511                            |
| Printing and shareholder reports fees                                   | 69,779   | 1,065  | 4,708                                     | 45,189                            |
| Registration fees   | 96,553   | 84,775   | 38,196                                    | 64,461                            |
| Other   | 10,020   | 1,225  | 6,891                                     | 12,893                            |
| <b>Total expenses</b>   | <b>5,952,702</b>                               | <b>843,871</b>                                   | <b>917,490</b>                            | <b>5,209,629</b>                  |
| Expenses waived and/or reimbursed:                                      |  |  |   |                                   |
| Class A   | -  | (1,404)  | -   | -                                 |
| Class B   | -  | -  | -   | (2,579)                           |
| Class C   | -  | (356)  | -   | -                                 |
| Class I   | -  | (21,988)   | (96)                                      | -                                 |
| Class T1  | -  | (2)  | -   | -                                 |
| Advisor Class   | -  | (8)  | (2)                                       | -                                 |
| Recapture of previously waived and/or reimbursed fees:                  |  |  |   |                                   |
| Class A   | -  | 3,418  | -   | -                                 |
| Class C   | -  | 1,554  | -   | -                                 |
| Class I   | -  | 15,777   | 156                                       | -                                 |
| Class T1  | -  | 2  | -   | -                                 |
| Advisor Class   | -  | 2  | -   | -                                 |
| <b>Net expenses</b>   | <b>5,952,702</b>                               | <b>840,866</b>                                   | <b>917,548</b>                            | <b>5,207,050</b>                  |
| <b>Net investment income (loss)</b>                                     | <b>(498,658)</b>                               | <b>2,439,887</b>                                 | <b>4,171,024</b>                          | <b>234,327</b>                    |
| <b>Net realized gain (loss) on:</b>                                     |  |  |   |                                   |
| Investments   | 70,077,147                                     | 7,265,779  | 2,944,269 (C)                             | 39,993,438                        |
| Futures contracts   | -  | -  | 2,343,980                                 | -                                 |
| Foreign currency transactions   | -  | (25,518)   | (6,398)                                   | -                                 |
| <b>Net realized gain (loss)</b>   | <b>70,077,147</b>                              | <b>7,240,261</b>                                 | <b>5,281,851</b>                          | <b>39,993,438</b>                 |
| <b>Net change in unrealized appreciation (depreciation) on:</b>         |  |  |   |                                   |
| Investments   | 75,453,565                                     | 522,083  | 1,279,663 (D)                             | 93,599,436                        |
| Unfunded commitments  | -  | -  | 243                                       | -                                 |
| Futures contracts   | -  | -  | (1,138,557)                               | -                                 |
| Translation of assets and liabilities denominated in foreign currencies | -  | (19,352)   | 39  | (2,592)                           |
| <b>Net change in unrealized appreciation (depreciation)</b>             | <b>75,453,565</b>                              | <b>502,731</b>                                   | <b>141,388</b>                            | <b>93,596,844</b>                 |
| <b>Net realized and change in unrealized gain (loss)</b>                | <b>145,530,712</b>                             | <b>7,742,992</b>                                 | <b>5,423,239</b>                          | <b>133,590,282</b>                |
| <b>Net increase (decrease) in net assets resulting from operations</b>  | <b>\$ 145,032,054</b>                          | <b>\$ 10,182,879</b>                             | <b>\$9,594,263</b>                        | <b>\$ 133,824,609</b>             |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Net of realized foreign capital gains tax of \$3,443.

(D) Net change in foreign capital gains tax of \$2,012.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017





## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS

For the period and year ended:

|   | Transamerica Bond             |                  | Transamerica Capital Growth (A) (B) |                  | Transamerica Concentrated Growth (A) (B) |                  |
|---|-------------------------------|------------------|-------------------------------------|------------------|--|------------------|
|   | April 30, 2017<br>(unaudited) | October 31, 2016 | April 30, 2017<br>(unaudited)       | October 31, 2016 | April 30, 2017<br>(unaudited)            | October 31, 2016 |
| <b>From operations:</b>   |                               |                  |                                     |                  |  |                  |
| Net investment income (loss)  | \$4,505,587                   | \$21,140,499     | \$(2,526,164 )                      | \$(3,430,121 )   | \$513,478                                | \$1,878,293      |
| Net realized gain (loss)  | 69,945                        | (548,273 )       | 14,978,567                          | 178,137,454      | 3,550,495                                | 61,775,980       |
| Net change in unrealized appreciation (depreciation)                            | 1,381,252                     | 9,379,687        | 85,551,077                          | (144,080,018 )   | 21,478,378                               | (11,815,463 )    |
| Net increase (decrease) in net assets resulting from operations                 | 5,956,784                     | 29,971,913       | 98,003,480                          | 30,627,315       | 25,542,351                               | 51,838,810       |
| <b>Dividends and/or distributions to shareholders:</b>                          |                               |                  |                                     |                  |  |                  |
| Net investment income:  |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | 132                                 | -                | (2,217 )                                 | (902 )           |
| Class B   | -                             | -                | -                                   | -                | -  | -                |
| Class C   | -                             | -                | (17 )                               | -                | -  | -                |
| Class I   | -                             | -                | -                                   | -                | (161,220 )                               | (71,704 )        |
| Class I2  | (3,247,291 )                  | (15,255,378 )    | -                                   | -                | (1,597,015 )                             | (1,601,992 )     |
| Class R6  | (12,339 )                     | (4,642 )         | -                                   | -                | -  | -                |
| Advisor Class   | -                             | -                | -                                   | -                | (3 )                                     | -                |
| Total dividends and/or distributions from net investment income                 | (3,259,630 )                  | (15,260,020 )    | 115                                 | -                | (1,760,455 )                             | (1,674,598 )     |
| Net realized gains:   |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | (30,968,785 )                       | (5,675,091 )     | (98,367 )                                | -                |
| Class B   | -                             | -                | (475,627 )                          | (142,588 )       | -  | -                |
| Class C   | -                             | -                | (13,402,935 )                       | (2,760,430 )     | (105,338 )                               | -                |
| Class I   | -                             | -                | (27,681,430 )                       | (5,083,818 )     | (3,547,711 )                             | -                |
| Class I2  | (9,424,367 )                  | (26,329,259 )    | (61,546,757 )                       | (41,875,786 )    | (31,167,503 )                            | -                |
| Class R6  | (26,653 )                     | (2,610 )         | -                                   | -                | -  | -                |
| Advisor Class   | -                             | -                | (1,765 )                            | -                | (1,419 )                                 | -                |
| Total dividends and/or distributions from net realized gains                    | (9,451,020 )                  | (26,331,869 )    | (134,077,299 )                      | (55,537,713 )    | (34,920,338 )                            | -                |
| Total dividends and/or distributions to shareholders                            | (12,710,650 )                 | (41,591,889 )    | (134,077,184 )                      | (55,537,713 )    | (36,680,793 )                            | (1,674,598 )     |
| <b>Capital share transactions:</b>  |                               |                  |                                     |                  |  |                  |
| Proceeds from shares sold:  |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | 36,958,094                          | 58,713,338       | 87,571                                   | 141,484          |
| Class B   | -                             | -                | 10,504                              | 158,206          | -  | -                |
| Class C   | -                             | -                | 7,008,576                           | 19,158,018       | 38,465                                   | 302,227          |
| Class I   | -                             | -                | 44,942,608                          | 60,616,566       | 2,249,872                                | 2,349,119        |
| Class I2  | 4,811,897                     | 29,208,199       | 1,634,675                           | 31,238,600       | 1,271,369                                | 381,398,082      |
| Class R6  | 540,084                       | 420,854          | -                                   | -                | -  | -                |
| Class T1  | -                             | -                | 10,000                              | -                | 10,000                                   | -                |
| Advisor Class   | -                             | -                | 10,000                              | -                | 10,000                                   | -                |
|   | 5,351,981                     | 29,629,053       | 90,574,457                          | 169,884,728      | 3,667,277                                | 384,190,912      |
| Dividends and/or distributions reinvested:                                      |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | 30,368,050                          | 5,530,965        | 100,584                                  | 902              |
| Class B   | -                             | -                | 472,403                             | 139,867          | -  | -                |
| Class C   | -                             | -                | 12,505,792                          | 2,342,840        | 105,338                                  | -                |
| Class I   | -                             | -                | 26,611,283                          | 4,773,081        | 3,665,935                                | 70,845           |
| Class I2  | 12,671,658                    | 41,584,637       | 61,546,757                          | 41,811,721       | 32,764,518                               | 1,601,992        |
| Class R6  | 38,992                        | 7,252            | -                                   | -                | -  | -                |
| Advisor Class   | -                             | -                | 1,765                               | -                | 1,422                                    | -                |
|   | 12,710,650                    | 41,591,889       | 131,506,050                         | 54,598,474       | 36,637,797                               | 1,673,739        |
| Cost of shares redeemed:  |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | (40,263,528 )                       | (56,500,602 )    | (154,116 )                               | (88,281 )        |
| Class B   | -                             | -                | (150,743 )                          | (438,052 )       | -  | -                |
| Class C   | -                             | -                | (14,381,803 )                       | (20,915,151 )    | (6,554 )                                 | (33,745 )        |
| Class I   | -                             | -                | (38,466,259 )                       | (58,324,633 )    | (2,644,417 )                             | (2,250,473 )     |
| Class I2  | (23,061,065 )                 | (612,989,972 )   | (22,627,434 )                       | (841,145,028 )   | (17,298,541 )                            | (600,264,357 )   |
| Class R6  | (85,197 )                     | (11,148 )        | -                                   | -                | -  | -                |
|   | (23,146,262 )                 | (613,001,120 )   | (115,889,767 )                      | (977,323,466 )   | (20,103,628 )                            | (602,636,856 )   |
| Automatic conversions:  |                               |                  |                                     |                  |  |                  |
| Class A   | -                             | -                | 777,018                             | 1,059,412        | -  | -                |
| Class B   | -                             | -                | (777,018 )                          | (1,059,412 )     | -  | -                |
|   | -                             | -                | -                                   | -                | -  | -                |
| Net increase (decrease) in net assets resulting from capital share transactions | (5,083,631 )                  | (541,780,178 )   | 106,190,740                         | (752,840,264 )   | 20,201,446                               | (216,772,205 )   |
| <b>Net increase (decrease) in net assets</b>                                    | (11,837,497 )                 | (553,400,154 )   | 70,117,036                          | (777,750,662 )   | 9,063,004                                | (166,607,993 )   |
| <b>Net assets:</b>  |                               |                  |                                     |                  |  |                  |
| Beginning of period/year  | 224,414,816                   | 777,814,970      | 648,372,541                         | 1,426,123,203    | 248,665,979                              | 415,273,972      |

|  |                    |                      |                      |                      |                  |                    |
|--|--------------------|----------------------|----------------------|----------------------|------------------|--------------------|
| End of period/year   | \$ 212,577,319     | \$224,414,816        | \$718,489,577        | \$648,372,541        | \$ 257,728,983   | \$248,665,979      |
| <b>Undistributed (distributions in excess of net investment income (loss))</b> | <b>\$(965,823)</b> | <b>\$(2,211,780)</b> | <b>\$(4,972,975)</b> | <b>\$(2,446,926)</b> | <b>\$352,272</b> | <b>\$1,599,249</b> |

*The Notes to Financial Statements are an integral part of this report.*  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 267**

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|  | Transamerica Bond             |                      | Transamerica Capital Growth (A) (B) |                      | Transamerica Concentrated Growth (A) (B) |                      |
|--|-------------------------------|----------------------|-------------------------------------|----------------------|--|----------------------|
|  | April 30, 2017<br>(unaudited) | October 31, 2016     | April 30, 2017<br>(unaudited)       | October 31, 2016     | April 30, 2017<br>(unaudited)            | October 31, 2016     |
| <b>Capital share transactions - shares:</b>    |                               |                      |                                     |                      |  |                      |
| Shares issued:                                 |                               |                      |                                     |                      |  |                      |
| Class A  | -                             | -                    | 1,579,878                           | 2,387,560            | 5,601                                    | 8,842                |
| Class B  | -                             | -                    | 543                                 | 7,301                | -  | -                    |
| Class C  | -                             | -                    | 362,082                             | 882,781              | 2,551                                    | 18,893               |
| Class I  | -                             | -                    | 1,882,881                           | 2,469,615            | 140,704                                  | 142,819              |
| Class I2                                       | 512,729                       | 3,176,326            | 113,257                             | 2,025,324            | 78,522                                   | 23,981,427           |
| Class R6                                       | 57,724                        | 44,913               | -                                   | -                    | -  | -                    |
| Class T1                                       | -                             | -                    | 434                                 | -                    | 616                                      | -                    |
| Advisor Class                                  | -                             | -                    | 389                                 | -                    | 571                                      | -                    |
|  | <u>570,453</u>                | <u>3,221,239</u>     | <u>3,939,464</u>                    | <u>7,772,581</u>     | <u>228,565</u>                           | <u>24,151,981</u>    |
| Shares reinvested:                             |                               |                      |                                     |                      |  |                      |
| Class A  | -                             | -                    | 1,482,815                           | 219,048              | 6,652                                    | 55                   |
| Class B  | -                             | -                    | 27,578                              | 6,335                | -  | -                    |
| Class C  | -                             | -                    | 721,211                             | 105,296              | 7,098                                    | -                    |
| Class I  | -                             | -                    | 1,254,657                           | 184,218              | 245,049                                  | 4,362                |
| Class I2                                       | 1,384,371                     | 4,655,495            | 4,947,489                           | 2,449,427            | 2,165,533                                | 97,683               |
| Class R6                                       | 4,254                         | 791                  | -                                   | -                    | -  | -                    |
| Advisor Class                                  | -                             | -                    | 83                                  | -                    | 94                                       | -                    |
|  | <u>1,388,625</u>              | <u>4,656,286</u>     | <u>8,433,833</u>                    | <u>2,964,324</u>     | <u>2,424,426</u>                         | <u>102,100</u>       |
| Shares redeemed:                               |                               |                      |                                     |                      |  |                      |
| Class A  | -                             | -                    | (1,769,104 )                        | (2,347,749 )         | (9,497 )                                 | (5,244 )             |
| Class B  | -                             | -                    | (7,491 )                            | (21,653 )            | -  | -                    |
| Class C  | -                             | -                    | (740,621 )                          | (983,073 )           | (440 )                                   | (2,045 )             |
| Class I  | -                             | -                    | (1,626,825 )                        | (2,343,770 )         | (171,919 )                               | (139,697 )           |
| Class I2                                       | (2,467,612 )                  | (63,348,559 )        | (1,589,244 )                        | (50,348,171 )        | (1,076,016 )                             | (34,495,279 )        |
| Class R6                                       | (9,177 )                      | (1,165 )             | -                                   | -                    | -  | -                    |
|  | <u>(2,476,789 )</u>           | <u>(63,349,724 )</u> | <u>(5,733,285 )</u>                 | <u>(56,044,416 )</u> | <u>(1,257,872 )</u>                      | <u>(34,642,265 )</u> |
| Automatic conversions:                         |                               |                      |                                     |                      |  |                      |
| Class A  | -                             | -                    | 34,694                              | 43,211               | -  | -                    |
| Class B  | -                             | -                    | (41,232 )                           | (49,538 )            | -  | -                    |
|  | <u>-</u>                      | <u>-</u>             | <u>(6,538 )</u>                     | <u>(6,327 )</u>      | <u>-</u>                                 | <u>-</u>             |
| Net increase (decrease) in shares outstanding: |                               |                      |                                     |                      |  |                      |
| Class A  | -                             | -                    | 1,328,283                           | 302,070              | 2,756                                    | 3,653                |
| Class B  | -                             | -                    | (20,602 )                           | (57,555 )            | -  | -                    |
| Class C  | -                             | -                    | 342,672                             | 5,004                | 9,209                                    | 16,848               |
| Class I  | -                             | -                    | 1,510,713                           | 310,063              | 213,834                                  | 7,484                |
| Class I2                                       | (570,512 )                    | (55,516,738 )        | 3,471,502                           | (45,873,420 )        | 1,168,039                                | (10,416,169 )        |
| Class R6                                       | 52,801                        | 44,539               | -                                   | -                    | -  | -                    |
| Class T1                                       | -                             | -                    | 434                                 | -                    | 616                                      | -                    |
| Advisor Class                                  | -                             | -                    | 472                                 | -                    | 665                                      | -                    |
|  | <u>(517,711 )</u>             | <u>(55,472,199 )</u> | <u>6,633,474</u>                    | <u>(45,313,838 )</u> | <u>1,395,119</u>                         | <u>(10,388,184 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 268

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Dividend Focused (A) (B) |                      | Transamerica Dynamic Allocation (A) |                    | Transamerica Dynamic Income (A) (C) |                      |
|---|---------------------------------------|----------------------|-------------------------------------|--------------------|-------------------------------------|----------------------|
|   | April 30, 2017<br>(unaudited)         | October 31, 2016     | April 30, 2017<br>(unaudited)       | October 31, 2016   | April 30, 2017<br>(unaudited)       | October 31, 2016     |
| <b>From operations:</b>   |                                       |                      |                                     |                    |                                     |                      |
| Net investment income (loss)  | \$7,987,869                           | \$26,957,505         | \$74,621                            | \$204,773          | \$7,539,059                         | \$16,526,631         |
| Net realized gain (loss)  | 22,153,279                            | 102,749,875          | 62,345                              | (1,736,333)        | (770,367)                           | (55,887,265)         |
| Net change in unrealized appreciation (depreciation)                            | 71,055,109                            | (30,855,088)         | 1,328,215                           | 1,043,976          | 2,802,107                           | 64,452,114           |
| Net increase (decrease) in net assets resulting from operations                 | 101,196,257                           | 98,852,292           | 1,465,181                           | (487,584)          | 9,570,799                           | 25,091,480           |
| <b>Dividends and/or distributions to shareholders:</b>                          |                                       |                      |                                     |                    |                                     |                      |
| Net investment income:  |                                       |                      |                                     |                    |                                     |                      |
| Class A   | (961,486)                             | (1,186,902)          | (117,617)                           | (57,755)           | (2,377,075)                         | (4,970,634)          |
| Class C   | (48,621)                              | (83,811)             | (39,222)                            | -                  | (3,360,501)                         | (7,051,219)          |
| Class I   | (139,450)                             | (173,329)            | (43,796)                            | (23,577)           | (1,699,988)                         | (3,744,189)          |
| Class I2  | (8,156,042)                           | (24,361,220)         | -                                   | -                  | -                                   | -                    |
| Class R6  | (15,510)                              | (5,430)              | -                                   | -                  | -                                   | -                    |
| Class T1  | (6)                                   | -                    | -                                   | -                  | (51)                                | -                    |
| Advisor Class   | (42)                                  | -                    | -                                   | -                  | (72)                                | -                    |
| Total dividends and/or distributions from net investment income                 | (9,321,157)                           | (25,810,692)         | (200,635)                           | (81,332)           | (7,437,687)                         | (15,766,042)         |
| Net realized gains:   |                                       |                      |                                     |                    |                                     |                      |
| Class A   | (11,783,484)                          | (7,420,644)          | -                                   | (581,706)          | -                                   | (3,383,260)          |
| Class C   | (988,062)                             | (781,365)            | -                                   | (473,626)          | -                                   | (5,652,651)          |
| Class I   | (1,399,900)                           | (878,040)            | -                                   | (150,755)          | -                                   | (2,588,698)          |
| Class I2  | (88,890,353)                          | (122,506,398)        | -                                   | -                  | -                                   | -                    |
| Class R6  | (92,323)                              | (6,989)              | -                                   | -                  | -                                   | -                    |
| Advisor Class   | (1,229)                               | -                    | -                                   | -                  | -                                   | -                    |
| Total dividends and/or distributions from net realized gains                    | (103,155,351)                         | (131,593,436)        | -                                   | (1,206,087)        | -                                   | (11,624,609)         |
| Return of capital:  |                                       |                      |                                     |                    |                                     |                      |
| Class A   | -                                     | -                    | -                                   | -                  | -                                   | (979,070)            |
| Class C   | -                                     | -                    | -                                   | -                  | -                                   | (1,388,884)          |
| Class I   | -                                     | -                    | -                                   | -                  | -                                   | (737,494)            |
| Total dividends and/or distributions from return of capital                     | -                                     | -                    | -                                   | -                  | -                                   | (3,105,448)          |
| Total dividends and/or distributions to shareholders                            | (112,476,508)                         | (157,404,128)        | (200,635)                           | (1,287,419)        | (7,437,687)                         | (30,496,099)         |
| <b>Capital share transactions:</b>  |                                       |                      |                                     |                    |                                     |                      |
| Proceeds from shares sold:  |                                       |                      |                                     |                    |                                     |                      |
| Class A   | 10,652,053                            | 43,970,794           | 250,613                             | 1,117,965          | 4,980,490                           | 10,179,921           |
| Class C   | 1,473,749                             | 4,626,518            | 324,023                             | 911,727            | 4,720,099                           | 9,370,551            |
| Class I   | 4,574,920                             | 5,501,417            | 966,005                             | 1,200,108          | 10,199,671                          | 15,284,193           |
| Class I2  | 4,941,455                             | 729,919,715          | -                                   | -                  | -                                   | -                    |
| Class R6  | 2,057,032                             | 450,087              | -                                   | -                  | -                                   | -                    |
| Class T1  | 10,000                                | -                    | 10,000                              | -                  | 10,000                              | -                    |
| Advisor Class   | 10,000                                | -                    | -                                   | -                  | 10,000                              | -                    |
|   | 23,719,209                            | 784,468,531          | 1,550,641                           | 3,229,800          | 19,920,260                          | 34,834,665           |
| Dividends and/or distributions reinvested:                                      |                                       |                      |                                     |                    |                                     |                      |
| Class A   | 12,734,327                            | 8,590,237            | 116,674                             | 636,081            | 2,218,441                           | 8,719,650            |
| Class C   | 1,032,677                             | 860,111              | 39,119                              | 473,626            | 3,051,878                           | 12,817,129           |
| Class I   | 1,539,288                             | 1,044,171            | 42,953                              | 174,332            | 1,458,314                           | 6,021,499            |
| Class I2  | 97,046,395                            | 146,699,481          | -                                   | -                  | -                                   | -                    |
| Class R6  | 107,833                               | 12,419               | -                                   | -                  | -                                   | -                    |
| Class T1  | 6                                     | -                    | -                                   | -                  | 51                                  | -                    |
| Advisor Class   | 1,271                                 | -                    | -                                   | -                  | 72                                  | -                    |
|   | 112,461,797                           | 157,206,419          | 198,746                             | 1,284,039          | 6,728,756                           | 27,558,278           |
| Cost of shares redeemed:  |                                       |                      |                                     |                    |                                     |                      |
| Class A   | (13,898,052)                          | (11,076,371)         | (1,300,197)                         | (5,698,153)        | (21,471,086)                        | (70,284,892)         |
| Class C   | (2,315,801)                           | (1,811,982)          | (1,754,863)                         | (3,487,450)        | (33,757,717)                        | (99,084,099)         |
| Class I   | (1,098,878)                           | (1,570,347)          | (458,939)                           | (2,652,613)        | (20,475,240)                        | (80,367,535)         |
| Class I2  | (56,803,757)                          | (1,005,896,361)      | -                                   | -                  | -                                   | -                    |
| Class R6  | (168,540)                             | (32,441)             | -                                   | -                  | -                                   | -                    |
|   | (74,285,028)                          | (1,020,387,502)      | (3,513,999)                         | (11,838,216)       | (75,704,043)                        | (249,736,526)        |
| Net increase (decrease) in net assets resulting from capital share transactions | 61,895,978                            | (78,712,552)         | (1,764,612)                         | (7,324,377)        | (49,055,027)                        | (187,343,583)        |
| <b>Net increase (decrease) in net assets</b>                                    | <b>50,615,727</b>                     | <b>(137,264,388)</b> | <b>(500,066)</b>                    | <b>(9,099,380)</b> | <b>(46,921,915)</b>                 | <b>(192,748,202)</b> |

|  |                       |                      |                      |                      |                       |                      |
|--|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------------|
| <b>Net assets:</b>   |                       |                      |                      |                      |                       |                      |
| Beginning of period/year   | 778,109,002           | 915,373,390          | 20,381,872           | 29,481,252           | 416,136,715           | 608,884,917          |
| End of period/year   | <u>\$ 828,724,729</u> | <u>\$778,109,002</u> | <u>\$ 19,881,806</u> | <u>\$ 20,381,872</u> | <u>\$ 369,214,800</u> | <u>\$416,136,715</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b> | <u>\$1,048,724</u>    | <u>\$2,382,012</u>   | <u>\$(1,196)</u>     | <u>\$124,818</u>     | <u>\$10,395</u>       | <u>\$(90,977)</u>    |

*The Notes to Financial Statements are an integral part of this report.*  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 269**

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|  | Transamerica Dividend Focused (A) (B) |                      | Transamerica Dynamic Allocation (A) |                     | Transamerica Dynamic Income (A) (C) |                      |
|--|---------------------------------------|----------------------|-------------------------------------|---------------------|-------------------------------------|----------------------|
|  | April 30, 2017<br>(unaudited)         | October 31, 2016     | April 30, 2017<br>(unaudited)       | October 31, 2016    | April 30, 2017<br>(unaudited)       | October 31, 2016     |
| <b>Capital share transactions - shares:</b>    |                                       |                      |                                     |                     |                                     |                      |
| Shares issued:                                 |                                       |                      |                                     |                     |                                     |                      |
| Class A  | 959,392                               | 3,940,726            | 22,988                              | 107,406             | 529,959                             | 1,087,740            |
| Class C  | 132,428                               | 413,923              | 30,212                              | 88,826              | 504,338                             | 1,014,364            |
| Class I  | 414,233                               | 494,675              | 89,033                              | 113,331             | 1,082,758                           | 1,634,604            |
| Class I2                                       | 440,984                               | 69,515,919           | -                                   | -                   | -                                   | -                    |
| Class R6                                       | 188,735                               | 40,493               | -                                   | -                   | -                                   | -                    |
| Class T1                                       | 901                                   | -                    | 904                                 | -                   | 1,057                               | -                    |
| Advisor Class                                  | 820                                   | -                    | -                                   | -                   | 1,055                               | -                    |
|  | <u>2,137,493</u>                      | <u>74,405,736</u>    | <u>143,137</u>                      | <u>309,563</u>      | <u>2,119,167</u>                    | <u>3,736,708</u>     |
| Shares reinvested:                             |                                       |                      |                                     |                     |                                     |                      |
| Class A  | 1,191,640                             | 789,043              | 10,833                              | 60,869              | 235,909                             | 969,645              |
| Class C  | 97,029                                | 79,331               | 3,663                               | 45,716              | 325,846                             | 1,433,330            |
| Class I  | 144,001                               | 95,891               | 4,007                               | 16,747              | 155,072                             | 670,241              |
| Class I2                                       | 9,080,447                             | 13,488,341           | -                                   | -                   | -                                   | -                    |
| Class R6                                       | 10,076                                | 1,133                | -                                   | -                   | -                                   | -                    |
| Class T1                                       | 1                                     | -                    | -                                   | -                   | 5                                   | -                    |
| Advisor Class                                  | 118                                   | -                    | -                                   | -                   | 7                                   | -                    |
|  | <u>10,523,312</u>                     | <u>14,453,739</u>    | <u>18,503</u>                       | <u>123,332</u>      | <u>716,839</u>                      | <u>3,073,216</u>     |
| Shares redeemed:                               |                                       |                      |                                     |                     |                                     |                      |
| Class A  | (1,274,651 )                          | (994,635 )           | (119,795 )                          | (547,502 )          | (2,287,741 )                        | (7,801,976 )         |
| Class C  | (206,479 )                            | (167,973 )           | (163,265 )                          | (338,943 )          | (3,606,268 )                        | (11,027,740 )        |
| Class I  | (96,660 )                             | (138,730 )           | (42,440 )                           | (259,198 )          | (2,182,425 )                        | (8,929,077 )         |
| Class I2                                       | (5,144,610 )                          | (89,542,657 )        | -                                   | -                   | -                                   | -                    |
| Class R6                                       | (15,443 )                             | (2,928 )             | -                                   | -                   | -                                   | -                    |
|  | <u>(6,737,843 )</u>                   | <u>(90,846,923 )</u> | <u>(325,500 )</u>                   | <u>(1,145,643 )</u> | <u>(8,076,434 )</u>                 | <u>(27,758,793 )</u> |
| Net increase (decrease) in shares outstanding: |                                       |                      |                                     |                     |                                     |                      |
| Class A  | 876,381                               | 3,735,134            | (85,974 )                           | (379,227 )          | (1,521,873 )                        | (5,744,591 )         |
| Class C  | 22,978                                | 325,281              | (129,390 )                          | (204,401 )          | (2,776,084 )                        | (8,580,046 )         |
| Class I  | 461,574                               | 451,836              | 50,600                              | (129,120 )          | (944,595 )                          | (6,624,232 )         |
| Class I2                                       | 4,376,821                             | (6,538,397 )         | -                                   | -                   | -                                   | -                    |
| Class R6                                       | 183,368                               | 38,698               | -                                   | -                   | -                                   | -                    |
| Class T1                                       | 902                                   | -                    | 904                                 | -                   | 1,062                               | -                    |
| Advisor Class                                  | 938                                   | -                    | -                                   | -                   | 1,062                               | -                    |
|  | <u>5,922,962</u>                      | <u>(1,987,448 )</u>  | <u>(163,860 )</u>                   | <u>(712,748 )</u>   | <u>(5,240,428 )</u>                 | <u>(20,948,869 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Advisor Class commenced operations on March 3, 2017.

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 270

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Emerging Markets Debt (A) (B) |                      | Transamerica Emerging Markets Equity (A) (B) |                      | Transamerica Event Driven (B) (C) |                     |
|---|--|----------------------|--|----------------------|-----------------------------------|---------------------|
|   | April 30, 2017<br>(unaudited)              | October 31, 2016     | April 30, 2017<br>(unaudited)                | October 31, 2016     | April 30, 2017<br>(unaudited)     | October 31, 2016    |
| <b>From operations:</b>   |  |                      |  |                      |                                   |                     |
| Net investment income (loss)  | \$20,343,446                               | \$47,659,506         | \$279,323                                    | \$2,893,529          | \$1,085,415                       | \$1,718,364         |
| Net realized gain (loss)  | 259,049                                    | (21,177,125)         | 2,842,629                                    | (33,663,119)         | 1,619,821                         | (3,853,731)         |
| Net change in unrealized appreciation (depreciation)                            | 9,425,054                                  | 54,953,735           | 13,322,925                                   | 34,606,174           | 698,696                           | 3,217,183           |
| Net increase (decrease) in net assets resulting from operations                 | 30,027,549                                 | 81,436,116           | 16,444,877                                   | 3,836,584            | 3,403,932                         | 1,081,816           |
| <b>Dividends and/or distributions to shareholders:</b>                          |  |                      |  |                      |                                   |                     |
| Net investment income:  |  |                      |  |                      |                                   |                     |
| Class A   | (766,450)                                  | (1,325,471)          | (38,010)                                     | (14,621)             | -                                 | -                   |
| Class C   | (249,979)                                  | (383,112)            | (19,789)                                     | (6,235)              | -                                 | -                   |
| Class I   | (12,104,032)                               | (19,257,492)         | (9,003)                                      | (16,610)             | (23)                              | -                   |
| Class I2  | (4,488,926)                                | (3,321,600)          | (2,910,992)                                  | (3,123,763)          | (1,538,826)                       | (254,411)           |
| Class R6  | (8,378)                                    | (2,268)              | -  | -                    | -                                 | -                   |
| Class T1  | (20)                                       | -                    | -  | -                    | -                                 | -                   |
| Advisor Class   | (1,848)                                    | -                    | (9)  | -                    | (7)                               | -                   |
| Total dividends and/or distributions from net investment income                 | (17,619,633)                               | (24,289,943)         | (2,977,803)                                  | (3,161,229)          | (1,538,856)                       | (254,411)           |
| Return of capital:  |  |                      |  |                      |                                   |                     |
| Class A   | -  | (101,218)            | -  | -                    | -                                 | -                   |
| Class C   | -  | (29,255)             | -  | -                    | -                                 | -                   |
| Class I   | -  | (1,470,557)          | -  | -                    | -                                 | -                   |
| Class I2  | -  | (253,647)            | -  | -                    | -                                 | -                   |
| Class R6  | -  | (173)                | -  | -                    | -                                 | -                   |
| Total dividends and/or distributions from return of capital                     | -  | (1,854,850)          | -  | -                    | -                                 | -                   |
| Total dividends and/or distributions to shareholders                            | (17,619,633)                               | (26,144,793)         | (2,977,803)                                  | (3,161,229)          | (1,538,856)                       | (254,411)           |
| <b>Capital share transactions:</b>  |  |                      |  |                      |                                   |                     |
| Proceeds from shares sold:  |  |                      |  |                      |                                   |                     |
| Class A   | 9,533,251                                  | 18,949,103           | 5,565,792                                    | 1,105,786            | -                                 | -                   |
| Class C   | 1,052,064                                  | 1,446,224            | 457,183                                      | 226,261              | -                                 | -                   |
| Class I   | 107,490,574                                | 129,293,462          | 2,998,754                                    | 3,442,545            | 57,144                            | -                   |
| Class I2  | 52,663,736                                 | 107,460,471          | 656,284                                      | 61,914,743           | 743,443                           | 2,663,301           |
| Class R6  | 411,281                                    | 35,376               | -  | -                    | -                                 | -                   |
| Class T1  | 10,000                                     | -                    | 10,000                                       | -                    | -                                 | -                   |
| Advisor Class   | 150,000                                    | -                    | 10,000                                       | -                    | 10,000                            | -                   |
|   | 171,310,906                                | 257,184,636          | 9,698,013                                    | 66,689,335           | 810,587                           | 2,663,301           |
| Dividends and/or distributions reinvested:                                      |  |                      |  |                      |                                   |                     |
| Class A   | 733,492                                    | 1,328,547            | 36,183                                       | 13,641               | -                                 | -                   |
| Class C   | 219,447                                    | 354,472              | 18,967                                       | 5,826                | -                                 | -                   |
| Class I   | 10,039,217                                 | 15,297,412           | 9,003  | 16,610               | 23                                | -                   |
| Class I2  | 4,488,926                                  | 3,575,247            | 2,910,992                                    | 3,123,763            | 1,538,826                         | 254,411             |
| Class R6  | 8,378                                      | 2,441                | -  | -                    | -                                 | -                   |
| Class T1  | 20   | -                    | -  | -                    | -                                 | -                   |
| Advisor Class   | 1,848                                      | -                    | 9  | -                    | 7                                 | -                   |
|   | 15,491,328                                 | 20,558,119           | 2,975,154                                    | 3,159,840            | 1,538,856                         | 254,411             |
| Cost of shares redeemed:  |  |                      |  |                      |                                   |                     |
| Class A   | (17,044,118)                               | (46,194,959)         | (691,913)                                    | (519,034)            | -                                 | -                   |
| Class C   | (2,517,400)                                | (5,905,147)          | (226,300)                                    | (327,682)            | -                                 | -                   |
| Class I   | (262,139,749)                              | (153,956,654)        | (9,915)                                      | (4,176,266)          | -                                 | -                   |
| Class I2  | (21,248,441)                               | (8,274,605)          | (6,470,540)                                  | (189,587,402)        | (6,309,183)                       | (31,385,314)        |
| Class R6  | (51,627)                                   | (4,587)              | -  | -                    | -                                 | -                   |
| Advisor Class   | (142,011)                                  | -                    | -  | -                    | -                                 | -                   |
|   | (303,143,346)                              | (214,335,952)        | (7,398,668)                                  | (194,610,384)        | (6,309,183)                       | (31,385,314)        |
| Net increase (decrease) in net assets resulting from capital share transactions | (116,341,112)                              | 63,406,803           | 5,274,499                                    | (124,761,209)        | (3,959,740)                       | (28,467,602)        |
| <b>Net increase (decrease) in net assets</b>                                    | <b>(103,933,196)</b>                       | <b>118,698,126</b>   | <b>18,741,573</b>                            | <b>(124,085,854)</b> | <b>(2,094,664)</b>                | <b>(27,640,197)</b> |
| <b>Net assets:</b>  |  |                      |  |                      |                                   |                     |
| Beginning of period/year  | 837,595,342                                | 718,897,216          | 151,148,290                                  | 275,234,144          | 97,399,188                        | 125,039,385         |
| End of period/year  | \$733,662,146                              | \$837,595,342        | \$ 169,889,863                               | \$151,148,290        | \$ 95,304,524                     | \$97,399,188        |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <b>\$336,560</b>                           | <b>\$(2,387,253)</b> | <b>\$181,864</b>                             | <b>\$2,880,344</b>   | <b>\$510,162</b>                  | <b>\$963,603</b>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 271

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|  | Transamerica Emerging Markets Debt (A) (B) |                      | Transamerica Emerging Markets Equity (A) (B) |                      | Transamerica Event Driven (B) (C) |                     |
|--|--|----------------------|--|----------------------|-----------------------------------|---------------------|
|  | April 30, 2017<br>(unaudited)              | October 31, 2016     | April 30, 2017<br>(unaudited)                | October 31, 2016     | April 30, 2017<br>(unaudited)     | October 31, 2016    |
| <b>Capital share transactions - shares:</b>    |  |                      |  |                      |                                   |                     |
| Shares issued:                                 |  |                      |  |                      |                                   |                     |
| Class A  | 911,127                                    | 1,906,416            | 599,228                                      | 134,462              | -                                 | -                   |
| Class C  | 101,534                                    | 143,581              | 50,841                                       | 28,053               | -                                 | -                   |
| Class I  | 10,233,801                                 | 13,094,787           | 315,672                                      | 429,709              | 5,695                             | -                   |
| Class I2                                       | 4,987,670                                  | 10,350,744           | 72,574                                       | 8,023,009            | 74,798                            | 281,488             |
| Class R6                                       | 39,574                                     | 3,519                | -  | -                    | -                                 | -                   |
| Class T1                                       | 942  | -                    | 1,053  | -                    | -                                 | -                   |
| Advisor Class                                  | 14,037                                     | -                    | 1,193  | -                    | 993                               | -                   |
|  | <u>16,288,685</u>                          | <u>25,499,047</u>    | <u>1,040,561</u>                             | <u>8,615,233</u>     | <u>81,486</u>                     | <u>281,488</u>      |
| Shares reinvested:                             |  |                      |  |                      |                                   |                     |
| Class A  | 70,995                                     | 136,413              | 4,444  | 1,714                | -                                 | -                   |
| Class C  | 21,327                                     | 36,343               | 2,342  | 737                  | -                                 | -                   |
| Class I  | 970,236                                    | 1,554,102            | 1,102  | 2,084                | 2                                 | -                   |
| Class I2                                       | 432,232                                    | 355,107              | 356,303                                      | 391,448              | 155,124                           | 27,268              |
| Class R6                                       | 803  | 246                  | -  | -                    | -                                 | -                   |
| Class T1                                       | 2  | -                    | -  | -                    | -                                 | -                   |
| Advisor Class                                  | 173  | -                    | 1  | -                    | 1                                 | -                   |
|  | <u>1,495,768</u>                           | <u>2,082,211</u>     | <u>364,192</u>                               | <u>395,983</u>       | <u>155,127</u>                    | <u>27,268</u>       |
| Shares redeemed:                               |  |                      |  |                      |                                   |                     |
| Class A  | (1,633,873 )                               | (4,729,428 )         | (79,430 )                                    | (64,505 )            | -                                 | -                   |
| Class C  | (243,157 )                                 | (610,696 )           | (25,946 )                                    | (41,410 )            | -                                 | -                   |
| Class I  | (25,228,427 )                              | (15,772,112 )        | (1,158 )                                     | (527,997 )           | -                                 | -                   |
| Class I2                                       | (2,047,583 )                               | (848,307 )           | (718,273 )                                   | (23,545,345 )        | (634,665 )                        | (3,343,576 )        |
| Class R6                                       | (4,880 )                                   | (458 )               | -  | -                    | -                                 | -                   |
| Advisor Class                                  | (13,217 )                                  | -                    | -  | -                    | -                                 | -                   |
|  | <u>(29,171,137 )</u>                       | <u>(21,961,001 )</u> | <u>(824,807 )</u>                            | <u>(24,179,257 )</u> | <u>(634,665 )</u>                 | <u>(3,343,576 )</u> |
| Net increase (decrease) in shares outstanding: |  |                      |  |                      |                                   |                     |
| Class A  | (651,751 )                                 | (2,686,599 )         | 524,242                                      | 71,671               | -                                 | -                   |
| Class C  | (120,296 )                                 | (430,772 )           | 27,237                                       | (12,620 )            | -                                 | -                   |
| Class I  | (14,024,390 )                              | (1,123,223 )         | 315,616                                      | (96,204 )            | 5,697                             | -                   |
| Class I2                                       | 3,372,319                                  | 9,857,544            | (289,396 )                                   | (15,130,888 )        | (404,743 )                        | (3,034,820 )        |
| Class R6                                       | 35,497                                     | 3,307                | -  | -                    | -                                 | -                   |
| Class T1                                       | 944  | -                    | 1,053  | -                    | -                                 | -                   |
| Advisor Class                                  | 993  | -                    | 1,194  | -                    | 994                               | -                   |
|  | <u>(11,386,684 )</u>                       | <u>5,620,257</u>     | <u>579,946</u>                               | <u>(15,168,041 )</u> | <u>(398,052 )</u>                 | <u>(3,034,820 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Class I commenced operations on November 11, 2016.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 272



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Flexible Income (A) (B) |                      | Transamerica Floating Rate (A) |                   | Transamerica Global Equity (A) (B) (C) |                       |
|---|--------------------------------------|----------------------|--------------------------------|-------------------|--|-----------------------|
|   | April 30, 2017 (unaudited)           | October 31, 2016     | April 30, 2017 (unaudited)     | October 31, 2016  | April 30, 2017 (unaudited)             | October 31, 2016      |
| <b>From operations:</b>   |                                      |                      |                                |                   |  |                       |
| Net investment income (loss)  | \$7,953,743                          | \$17,461,384         | \$9,474,972                    | \$15,430,029      | \$276,470                              | \$2,933,252           |
| Net realized gain (loss)  | (4,693,926 )                         | 1,030,662            | 730,328                        | (442,721 )        | 1,808,283                              | (3,335,568 )          |
| Net change in unrealized appreciation (depreciation)                            | 4,525,052                            | 1,896,684            | 1,346,014                      | 5,374,975         | 12,192,154                             | (480,478 )            |
| Net increase (decrease) in net assets resulting from operations                 | 7,784,869                            | 20,388,730           | 11,551,314                     | 20,362,283        | 14,276,907                             | (882,794 )            |
| <b>Dividends and/or distributions to shareholders:</b>                          |                                      |                      |                                |                   |  |                       |
| Net investment income:  |                                      |                      |                                |                   |  |                       |
| Class A   | (1,597,999 )                         | (2,834,200 )         | (357,139 )                     | (161,356 )        | (967,374 )                             | –                     |
| Class B   | (13,917 )                            | (47,783 )            | –                              | –                 | (20,351 )                              | –                     |
| Class C   | (834,355 )                           | (1,847,441 )         | (165,823 )                     | (170,674 )        | (786,606 )                             | –                     |
| Class I   | (3,227,394 )                         | (5,870,317 )         | (695,182 )                     | (298,669 )        | (767,035 )                             | (22,459 )             |
| Class I2  | (2,620,344 )                         | (5,706,681 )         | (8,334,877 )                   | (14,867,637 )     | –                                      | (357,775 )            |
| Class R6  | (86,142 )                            | (62,197 )            | –                              | –                 | (12,518 )                              | (0 ) <sup>(D)</sup>   |
| Class T1  | (45 )                                | –                    | (43 )                          | –                 | –                                      | –                     |
| Advisor Class   | (147 )                               | –                    | –                              | –                 | (12 )                                  | –                     |
| Total dividends and/or distributions from net investment income                 | (8,380,343 )                         | (16,368,619 )        | (9,553,064 )                   | (15,498,336 )     | (2,553,896 )                           | (380,234 )            |
| <b>Capital share transactions:</b>  |                                      |                      |                                |                   |  |                       |
| Proceeds from shares sold:  |                                      |                      |                                |                   |  |                       |
| Class A   | 25,001,648                           | 40,209,476           | 25,428,632                     | 6,716,639         | 2,063,283                              | 1,900,666             |
| Class B   | 5,005                                | 242,846              | –                              | –                 | 7,787                                  | 85                    |
| Class C   | 2,811,613                            | 9,877,969            | 9,878,364                      | 6,346,986         | 611,806                                | 1,328,838             |
| Class I   | 36,630,981                           | 213,074,310          | 58,478,665                     | 26,178,551        | 6,355,183                              | 2,988,642             |
| Class I2  | 1,162,782                            | 7,880,383            | 67,170,247                     | 110,013,882       | –                                      | 83,999,994            |
| Class R6  | 2,353,980                            | 3,161,356            | –                              | –                 | 568,727                                | 95,376                |
| Class T1  | 10,000                               | –                    | 10,000                         | –                 | 10,000                                 | –                     |
| Advisor Class   | 10,000                               | –                    | –                              | –                 | 10,000                                 | –                     |
|   | 67,986,009                           | 274,446,340          | 160,965,908                    | 149,256,058       | 9,626,786                              | 90,313,601            |
| Dividends and/or distributions reinvested:                                      |                                      |                      |                                |                   |  |                       |
| Class A   | 1,434,927                            | 2,521,347            | 357,413                        | 157,722           | 924,346                                | –                     |
| Class B   | 12,915                               | 42,696               | –                              | –                 | 19,752                                 | –                     |
| Class C   | 634,854                              | 1,350,127            | 164,952                        | 164,045           | 657,494                                | –                     |
| Class I   | 2,600,563                            | 4,583,709            | 699,709                        | 293,228           | 637,035                                | 16,326                |
| Class I2  | 2,669,030                            | 5,647,900            | 8,493,899                      | 14,806,845        | –                                      | 357,775               |
| Class R6  | 86,725                               | 61,434               | –                              | –                 | 12,518                                 | 0 <sup>(D)</sup>      |
| Class T1  | 45                                   | –                    | 43                             | –                 | –                                      | –                     |
| Advisor Class   | 147                                  | –                    | –                              | –                 | 12                                     | –                     |
|   | 7,439,206                            | 14,207,213           | 9,716,016                      | 15,421,840        | 2,251,157                              | 374,101               |
| Cost of shares redeemed:  |                                      |                      |                                |                   |  |                       |
| Class A   | (24,637,959 )                        | (26,263,660 )        | (3,787,864 )                   | (3,980,172 )      | (8,981,196 )                           | (11,575,516 )         |
| Class B   | (319,785 )                           | (444,873 )           | –                              | –                 | (210,630 )                             | (385,067 )            |
| Class C   | (10,910,702 )                        | (16,638,787 )        | (1,660,302 )                   | (2,864,841 )      | (8,030,821 )                           | (13,274,059 )         |
| Class I   | (33,466,514 )                        | (112,453,661 )       | (13,209,777 )                  | (14,247,679 )     | (5,096,134 )                           | (11,652,148 )         |
| Class I2  | (16,203,500 )                        | (231,798,141 )       | (7,931,584 )                   | (91,080,529 )     | –                                      | (236,580,436 )        |
| Class R6  | (431,086 )                           | (293,767 )           | –                              | –                 | (17,781 )                              | (3,370 )              |
|   | (85,969,546 )                        | (387,892,889 )       | (26,589,527 )                  | (112,173,221 )    | (22,336,562 )                          | (273,470,596 )        |
| Automatic conversions:  |                                      |                      |                                |                   |  |                       |
| Class A   | 227,177                              | 658,999              | –                              | –                 | 358,818                                | 1,291,130             |
| Class B   | (227,177 )                           | (658,999 )           | –                              | –                 | (358,818 )                             | (1,291,130 )          |
|   | –                                    | –                    | –                              | –                 | –                                      | –                     |
| Net increase (decrease) in net assets resulting from capital share transactions | (10,544,331 )                        | (99,239,336 )        | 144,092,397                    | 52,504,677        | (10,458,619 )                          | (182,782,894 )        |
| <b>Net increase (decrease) in net assets</b>                                    | <b>(11,139,805 )</b>                 | <b>(95,219,225 )</b> | <b>146,090,647</b>             | <b>57,368,624</b> | <b>1,264,392</b>                       | <b>(184,045,922 )</b> |
| <b>Net assets:</b>  |                                      |                      |                                |                   |  |                       |
| Beginning of period/year  | 450,935,371                          | 546,154,596          | 400,965,220                    | 343,596,596       | 118,805,790                            | 302,851,712           |
| End of period/year  | \$ 439,795,566                       | \$450,935,371        | \$ 547,055,867                 | \$400,965,220     | \$ 120,070,182                         | \$118,805,790         |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <b>\$(738,108 )</b>                  | <b>\$(311,508 )</b>  | <b>\$(26,773 )</b>             | <b>\$51,319</b>   | <b>\$187,498</b>                       | <b>\$2,464,924</b>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Flexible<br>Income (A) (B) |                      | Transamerica Floating Rate (A) |                      | Transamerica Global<br>Equity (A) (B) (C) |                      |
|---|---|----------------------|--------------------------------|----------------------|---|----------------------|
|   | April 30, 2017<br>(unaudited)           | October 31, 2016     | April 30, 2017<br>(unaudited)  | October 31, 2016     | April 30, 2017<br>(unaudited)             | October 31, 2016     |
| <b>Capital share transactions - shares:</b>       |   |                      |                                |                      |   |                      |
| Shares issued:                                    |   |                      |                                |                      |   |                      |
| Class A   | 2,714,138                               | 4,383,525            | 2,550,572                      | 687,647              | 177,430                                   | 174,578              |
| Class B   | 544                                     | 26,732               | –                              | –                    | 666                                       | 8                    |
| Class C   | 306,675                                 | 1,086,188            | 990,051                        | 649,266              | 54,419                                    | 124,362              |
| Class I   | 3,970,538                               | 23,327,453           | 5,882,480                      | 2,676,514            | 539,971                                   | 271,356              |
| Class I2  | 125,846                                 | 862,520              | 6,723,260                      | 11,116,758           | –   | 7,480,842            |
| Class R6  | 255,273                                 | 344,778              | –                              | –                    | 49,126                                    | 8,488                |
| Class T1  | 1,084                                   | –                    | 1,001                          | –                    | 835                                       | –                    |
| Advisor Class                                     | 1,093                                   | –                    | –                              | –                    | 868                                       | –                    |
|   | <u>7,375,191</u>                        | <u>30,031,196</u>    | <u>16,147,364</u>              | <u>15,130,185</u>    | <u>823,315</u>                            | <u>8,059,634</u>     |
| Shares reinvested:                                |   |                      |                                |                      |   |                      |
| Class A   | 155,482                                 | 275,573              | 35,812                         | 16,091               | 82,457                                    | –                    |
| Class B   | 1,398                                   | 4,673                | –                              | –                    | 1,783                                     | –                    |
| Class C   | 69,239                                  | 148,678              | 16,526                         | 16,727               | 59,610                                    | –                    |
| Class I   | 281,337                                 | 500,446              | 70,329                         | 29,912               | 56,726                                    | 1,465                |
| Class I2  | 288,689                                 | 616,716              | 851,469                        | 1,514,593            | –   | 32,116               |
| Class R6  | 9,374                                   | 6,640                | –                              | –                    | 1,114                                     | 0 (E)                |
| Class T1  | 5                                       | –                    | 4                              | –                    | –   | –                    |
| Advisor Class                                     | 16                                      | –                    | –                              | –                    | 1   | –                    |
|   | <u>805,540</u>                          | <u>1,552,726</u>     | <u>974,140</u>                 | <u>1,577,323</u>     | <u>201,691</u>                            | <u>33,581</u>        |
| Shares redeemed:                                  |   |                      |                                |                      |   |                      |
| Class A   | (2,671,008 )                            | (2,871,366 )         | (380,041 )                     | (409,800 )           | (768,768 )                                | (1,063,953 )         |
| Class B   | (34,601 )                               | (48,812 )            | –                              | –                    | (18,223 )                                 | (36,120 )            |
| Class C   | (1,191,150 )                            | (1,831,568 )         | (166,582 )                     | (291,736 )           | (709,503 )                                | (1,246,130 )         |
| Class I   | (3,625,455 )                            | (12,353,334 )        | (1,327,874 )                   | (1,469,567 )         | (444,637 )                                | (1,081,021 )         |
| Class I2  | (1,754,999 )                            | (25,247,588 )        | (797,781 )                     | (9,231,212 )         | –   | (21,116,552 )        |
| Class R6  | (46,749 )                               | (31,901 )            | –                              | –                    | (1,512 )                                  | (297 )               |
|   | <u>(9,323,962 )</u>                     | <u>(42,384,569 )</u> | <u>(2,672,278 )</u>            | <u>(11,402,315 )</u> | <u>(1,942,643 )</u>                       | <u>(24,544,073 )</u> |
| Automatic conversions:                            |   |                      |                                |                      |   |                      |
| Class A   | 24,527                                  | 71,825               | –                              | –                    | 31,337                                    | 118,743              |
| Class B   | (24,510 )                               | (71,766 )            | –                              | –                    | (31,867 )                                 | (120,837 )           |
|   | <u>17</u>                               | <u>59</u>            | <u>–</u>                       | <u>–</u>             | <u>(530 )</u>                             | <u>(2,094 )</u>      |
| Net increase (decrease) in shares<br>outstanding: |   |                      |                                |                      |   |                      |
| Class A   | 223,139                                 | 1,859,557            | 2,206,343                      | 293,938              | (477,544 )                                | (770,632 )           |
| Class B   | (57,169 )                               | (89,173 )            | –                              | –                    | (47,641 )                                 | (156,949 )           |
| Class C   | (815,236 )                              | (596,702 )           | 839,995                        | 374,257              | (595,474 )                                | (1,121,768 )         |
| Class I   | 626,420                                 | 11,474,565           | 4,624,935                      | 1,236,859            | 152,060                                   | (808,200 )           |
| Class I2  | (1,340,464 )                            | (23,768,352 )        | 6,776,948                      | 3,400,139            | –   | (13,603,594 )        |
| Class R6  | 217,898                                 | 319,517              | –                              | –                    | 48,728                                    | 8,191                |
| Class T1  | 1,089                                   | –                    | 1,005                          | –                    | 835                                       | –                    |
| Advisor Class                                     | 1,109                                   | –                    | –                              | –                    | 869                                       | –                    |
|   | <u>(1,143,214 )</u>                     | <u>(10,800,588 )</u> | <u>14,449,226</u>              | <u>5,305,193</u>     | <u>(918,167 )</u>                         | <u>(16,452,952 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Class I2 liquidated on September 30, 2016.

(D) Rounds to less than \$1.

(E) Rounds to less than 1 or (1) share.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 274

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Global Long/Short Equity (A) (B) (C) |                     | Transamerica Government Money Market |                   | Transamerica Growth        |                       |
|---|---|---------------------|--------------------------------------|-------------------|----------------------------|-----------------------|
|   | April 30, 2017 (unaudited)                        | October 31, 2016    | April 30, 2017 (unaudited)           | October 31, 2016  | April 30, 2017 (unaudited) | October 31, 2016      |
| <b>From operations:</b>   |   |                     |                                      |                   |                            |                       |
| Net investment income (loss)  | \$(74,148 )                                       | \$(177,676 )        | \$6,574                              | \$11,581          | \$(121,382 )               | \$17,942              |
| Net realized gain (loss)  | 155,635   | (1,208,286 )        | 199                                  | –                 | 28,495,014                 | 72,501,714            |
| Net change in unrealized appreciation (depreciation)                            | 402,952   | 233,777             | –                                    | –                 | 19,534,681                 | (78,843,666 )         |
| Net increase (decrease) in net assets resulting from operations                 | 484,439   | (1,152,185 )        | 6,773                                | 11,581            | 47,908,313                 | (6,324,010 )          |
| <b>Dividends and/or distributions to shareholders:</b>                          |   |                     |                                      |                   |                            |                       |
| Net investment income:  |   |                     |                                      |                   |                            |                       |
| Class A   | –   | –                   | (5,175 )                             | (8,004 )          | –                          | –                     |
| Class B   | –   | –                   | (31 )                                | (102 )            | –                          | –                     |
| Class C   | –   | –                   | (558 )                               | (1,260 )          | –                          | –                     |
| Class I   | –   | –                   | (566 )                               | (1,184 )          | –                          | –                     |
| Class I2  | –   | –                   | (244 )                               | (1,492 )          | (269,162 )                 | –                     |
| Class R6  | –   | –                   | –                                    | –                 | (2,307 )                   | –                     |
| Total dividends and/or distributions from net investment income                 | –   | –                   | (6,574 )                             | (12,042 )         | (271,469 )                 | –                     |
| Net realized gains:   |   |                     |                                      |                   |                            |                       |
| Class I2  | –   | –                   | –                                    | –                 | (71,424,963 )              | (62,865,520 )         |
| Class R6  | –   | –                   | –                                    | –                 | (576,608 )                 | (6,481 )              |
| Total dividends and/or distributions from net realized gains                    | –   | –                   | –                                    | –                 | (72,001,571 )              | (62,872,001 )         |
| Total dividends and/or distributions to shareholders                            | –   | –                   | (6,574 )                             | (12,042 )         | (72,273,040 )              | (62,872,001 )         |
| <b>Capital share transactions:</b>  |   |                     |                                      |                   |                            |                       |
| Proceeds from shares sold:  |   |                     |                                      |                   |                            |                       |
| Class A   | 5,943   | 2,549,060           | 74,051,691                           | 173,301,868       | –                          | –                     |
| Class B   | –   | –                   | 241,528                              | 480,985           | –                          | –                     |
| Class C   | –   | –                   | 10,659,655                           | 19,891,409        | –                          | –                     |
| Class I   | –   | 2,500,625           | 9,569,768                            | 11,230,378        | –                          | –                     |
| Class I2  | 14,128  | 11,460,964          | 4,155,748                            | 11,636,932        | 2,505,286                  | 28,501,624            |
| Class R6  | –   | –                   | –                                    | –                 | 3,423,939                  | 2,574,049             |
| Class T1  | 10,000  | –                   | –                                    | –                 | –                          | –                     |
| Advisor Class   | 10,000  | –                   | –                                    | –                 | –                          | –                     |
|   | 40,071  | 16,510,649          | 98,678,390                           | 216,541,572       | 5,929,225                  | 31,075,673            |
| Dividends and/or distributions reinvested:                                      |   |                     |                                      |                   |                            |                       |
| Class A   | –   | –                   | 4,733                                | 6,714             | –                          | –                     |
| Class B   | –   | –                   | 21                                   | 75                | –                          | –                     |
| Class C   | –   | –                   | 489                                  | 1,051             | –                          | –                     |
| Class I   | –   | –                   | 499                                  | 1,012             | –                          | –                     |
| Class I2  | –   | –                   | 251                                  | 1,478             | 71,694,125                 | 62,865,520            |
| Class R6  | –   | –                   | –                                    | –                 | 578,915                    | 6,481                 |
|   | –   | –                   | 5,993                                | 10,330            | 72,273,040                 | 62,872,001            |
| Cost of shares redeemed:  |   |                     |                                      |                   |                            |                       |
| Class A   | (15 )   | (50,739 )           | (53,935,310 )                        | (87,035,102 )     | –                          | –                     |
| Class B   | –   | –                   | (216,739 )                           | (714,470 )        | –                          | –                     |
| Class C   | –   | –                   | (13,094,379 )                        | (19,203,264 )     | –                          | –                     |
| Class I   | (15 )   | –                   | (7,404,618 )                         | (8,576,090 )      | –                          | –                     |
| Class I2  | (9 )  | (6,443,369 )        | (7,927,550 )                         | (34,928,839 )     | (34,804,475 )              | (169,548,845 )        |
| Class R6  | –   | –                   | –                                    | –                 | (431,310 )                 | (444,543 )            |
|   | (39 )   | (6,494,108 )        | (82,578,596 )                        | (150,457,765 )    | (35,235,785 )              | (169,993,388 )        |
| Automatic conversions:  |   |                     |                                      |                   |                            |                       |
| Class A   | –   | –                   | 211,241                              | 801,915           | –                          | –                     |
| Class B   | –   | –                   | (211,241 )                           | (801,915 )        | –                          | –                     |
|   | –   | –                   | –                                    | –                 | –                          | –                     |
| Net increase (decrease) in net assets resulting from capital share transactions | 40,032  | 10,016,541          | 16,105,787                           | 66,094,137        | 42,966,480                 | (76,045,714 )         |
| <b>Net increase (decrease) in net assets</b>                                    | <b>524,471</b>                                    | <b>8,864,356</b>    | <b>16,105,986</b>                    | <b>66,093,676</b> | <b>18,601,753</b>          | <b>(145,241,725 )</b> |
| <b>Net assets:</b>  |   |                     |                                      |                   |                            |                       |
| Beginning of period/year  | 8,864,356   | –                   | 249,317,930                          | 183,224,254       | 371,678,403                | 516,920,128           |
| End of period/year  | \$ 9,388,827                                      | \$8,864,356         | \$ 265,423,916                       | \$249,317,930     | \$ 390,280,156             | \$371,678,403         |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <b>\$(194,831 )</b>                               | <b>\$(120,683 )</b> | <b>\$(1 )</b>                        | <b>\$(1 )</b>     | <b>\$(392,851 )</b>        | <b>\$–</b>            |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 275

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Global<br>Long/Short Equity (A) (B) (C) |                   | Transamerica Government<br>Money Market |                       | Transamerica Growth           |                      |
|---|--|-------------------|---|-----------------------|-------------------------------|----------------------|
|   | April 30, 2017<br>(unaudited)                        | October 31, 2016  | April 30, 2017<br>(unaudited)           | October 31, 2016      | April 30, 2017<br>(unaudited) | October 31, 2016     |
| <b>Capital share transactions - shares:</b>       |  |                   |   |                       |                               |                      |
| Shares issued:                                    |  |                   |   |                       |                               |                      |
| Class A   | 636  | 255,491           | 74,051,691                              | 173,301,868           | -                             | -                    |
| Class B   | -  | -                 | 241,528                                 | 480,985               | -                             | -                    |
| Class C   | -  | -                 | 10,659,655                              | 19,891,409            | -                             | -                    |
| Class I   | -  | 250,067           | 9,569,768                               | 11,230,378            | -                             | -                    |
| Class I2  | 1,514  | 1,170,117         | 4,155,748                               | 11,636,932            | 215,326                       | 2,365,987            |
| Class R6  | -  | -                 | -                                       | -                     | 306,069                       | 207,033              |
| Class T1  | 1,055  | -                 | -                                       | -                     | -                             | -                    |
| Advisor Class                                     | 1,094  | -                 | -                                       | -                     | -                             | -                    |
|   | <u>4,299</u>   | <u>1,675,675</u>  | <u>98,678,390</u>                       | <u>216,541,572</u>    | <u>521,395</u>                | <u>2,573,020</u>     |
| Shares reinvested:                                |  |                   |   |                       |                               |                      |
| Class A   | -  | -                 | 4,733                                   | 6,714                 | -                             | -                    |
| Class B   | -  | -                 | 21                                      | 75                    | -                             | -                    |
| Class C   | -  | -                 | 489                                     | 1,051                 | -                             | -                    |
| Class I   | -  | -                 | 499                                     | 1,012                 | -                             | -                    |
| Class I2  | -  | -                 | 251                                     | 1,478                 | 6,782,793                     | 4,773,388            |
| Class R6  | -  | -                 | -                                       | -                     | 54,770                        | 492                  |
|   | <u>-</u>   | <u>-</u>          | <u>5,993</u>                            | <u>10,330</u>         | <u>6,837,563</u>              | <u>4,773,880</u>     |
| Shares redeemed:                                  |  |                   |   |                       |                               |                      |
| Class A   | (2 )   | (5,423 )          | (53,935,310 )                           | (87,035,101 )         | -                             | -                    |
| Class B   | -  | -                 | (216,739 )                              | (714,470 )            | -                             | -                    |
| Class C   | -  | -                 | (13,094,379 )                           | (19,203,264 )         | -                             | -                    |
| Class I   | (2 )   | -                 | (7,404,618 )                            | (8,576,090 )          | -                             | -                    |
| Class I2  | -  | (700,000 )        | (7,927,550 )                            | (34,928,839 )         | (3,018,310 )                  | (13,089,193 )        |
| Class R6  | -  | -                 | -                                       | -                     | (37,269 )                     | (35,224 )            |
|   | <u>(4 )</u>  | <u>(705,423 )</u> | <u>(82,578,596 )</u>                    | <u>(150,457,764 )</u> | <u>(3,055,579 )</u>           | <u>(13,124,417 )</u> |
| Automatic conversions:                            |  |                   |   |                       |                               |                      |
| Class A   | -  | -                 | 211,241                                 | 801,915               | -                             | -                    |
| Class B   | -  | -                 | (211,241 )                              | (801,915 )            | -                             | -                    |
|   | <u>-</u>   | <u>-</u>          | <u>-</u>                                | <u>-</u>              | <u>-</u>                      | <u>-</u>             |
| Net increase (decrease) in shares<br>outstanding: |  |                   |   |                       |                               |                      |
| Class A   | 634  | 250,068           | 20,332,355                              | 87,075,396            | -                             | -                    |
| Class B   | -  | -                 | (186,431 )                              | (1,035,325 )          | -                             | -                    |
| Class C   | -  | -                 | (2,434,235 )                            | 689,196               | -                             | -                    |
| Class I   | (2 )   | 250,067           | 2,165,649                               | 2,655,300             | -                             | -                    |
| Class I2  | 1,514  | 470,117           | (3,771,551 )                            | (23,290,429 )         | 3,979,809                     | (5,949,818 )         |
| Class R6  | -  | -                 | -                                       | -                     | 323,570                       | 172,301              |
| Class T1  | 1,055  | -                 | -                                       | -                     | -                             | -                    |
| Advisor Class                                     | 1,094  | -                 | -                                       | -                     | -                             | -                    |
|   | <u>4,295</u>   | <u>970,252</u>    | <u>16,105,787</u>                       | <u>66,094,138</u>     | <u>4,303,379</u>              | <u>(5,777,517 )</u>  |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Commenced operations on November 30, 2015.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 276

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica High Quality Bond (A) (B) |                      |                      | Transamerica High Yield Bond (D) (E) (F) |                     |
|---|--|----------------------|----------------------|--|---------------------|
|   | April 30, 2017<br>(unaudited) (C)      | December 31,<br>2016 | December 31,<br>2015 | April 30, 2017<br>(unaudited)            | October 31,<br>2016 |
| <b>From operations:</b>   |  |                      |                      |  |                     |
| Net investment income (loss)  | \$321,800                              | \$755,102            | \$593,904            | \$40,085,003                             | \$61,084,759        |
| Net realized gain (loss)  | -                                      | -                    | -                    | (3,510,598 )                             | (17,266,273 )       |
| Net realized gain (loss) allocated from Series Portfolios                             | 1,511,352                              | (271,995 )           | (138,355 )           | -  | -                   |
| Net change in unrealized appreciation (depreciation)                                  | (267,060 )                             | -                    | -                    | 48,194,414                               | 38,797,499          |
| Net change in unrealized appreciation (depreciation) allocated from Series Portfolios | (1,308,687 )                           | 202,411              | (213,731 )           | -  | -                   |
| Net increase (decrease) in net assets resulting from operations                       | 257,405                                | 685,518              | 241,818              | 84,768,819                               | 82,615,985          |
| <b>Dividends and/or distributions to shareholders:</b>                                |  |                      |                      |  |                     |
| Net investment income:  |  |                      |                      |  |                     |
| Class A   | -                                      | -                    | -                    | (2,895,015 )                             | (6,346,434 )        |
| Class B   | -                                      | -                    | -                    | (53,609 )                                | (148,598 )          |
| Class C   | -                                      | -                    | -                    | (1,128,560 )                             | (2,602,691 )        |
| Class I   | -                                      | -                    | -                    | (4,882,434 )                             | (7,042,288 )        |
| Class I2  | -                                      | -                    | -                    | (26,368,067 )                            | (45,126,367 )       |
| Class I3  | -                                      | -                    | -                    | (1,873,973 )                             | -                   |
| Class R   | -                                      | -                    | -                    | (596,577 )                               | -                   |
| Class R4  | (304,124 )                             | (1,008,704 )         | (1,035,563 )         | (1,881,280 )                             | -                   |
| Class R6  | -                                      | -                    | -                    | (302,512 )                               | (106,118 )          |
| Class T1  | -                                      | -                    | -                    | (63 )                                    | -                   |
| Advisor Class   | -                                      | -                    | -                    | (205 )                                   | -                   |
| Total dividends and/or distributions from net investment income                       | (304,124 )                             | (1,008,704 )         | (1,035,563 )         | (39,982,295 )                            | (61,372,496 )       |
| <b>Capital share transactions:</b>  |  |                      |                      |  |                     |
| Proceeds from shares sold:  |  |                      |                      |  |                     |
| Class A   | -                                      | -                    | -                    | 47,118,646                               | 86,915,396          |
| Class B   | -                                      | -                    | -                    | 8,274                                    | 15,166              |
| Class C   | -                                      | -                    | -                    | 4,843,209                                | 10,097,796          |
| Class I   | -                                      | -                    | -                    | 130,853,475                              | 126,044,148         |
| Class I2  | -                                      | -                    | -                    | 29,376,577                               | 371,593,975         |
| Class I3  | 159,527                                | -                    | -                    | 1,401,534                                | -                   |
| Class R   | 219,624                                | -                    | -                    | 2,086,853                                | -                   |
| Class R4  | 2,014,098                              | 13,158,060           | 20,856,010           | 9,689,948                                | -                   |
| Class R6  | -                                      | -                    | -                    | 14,279,412                               | 4,052,613           |
| Class T1  | -                                      | -                    | -                    | 10,000                                   | -                   |
| Advisor Class   | -                                      | -                    | -                    | 10,000                                   | -                   |
|   | 2,393,249                              | 13,158,060           | 20,856,010           | 239,677,928                              | 598,719,094         |
| Issued from fund acquisition:   |  |                      |                      |  |                     |
| Class I3  | 180,891,191                            | -                    | -                    | 346,225,252                              | -                   |
| Class R   | 101,647,214                            | -                    | -                    | 122,337,520                              | -                   |
| Class R4  | -                                      | -                    | -                    | 352,098,584                              | -                   |
|   | 282,538,405                            | -                    | -                    | 820,661,356                              | -                   |
| Dividends and/or distributions reinvested:  |  |                      |                      |  |                     |
| Class A   | -                                      | -                    | -                    | 2,679,229                                | 5,774,528           |
| Class B   | -                                      | -                    | -                    | 50,770                                   | 138,889             |
| Class C   | -                                      | -                    | -                    | 1,039,061                                | 2,311,235           |
| Class I   | -                                      | -                    | -                    | 4,421,909                                | 6,344,862           |
| Class I2  | -                                      | -                    | -                    | 26,937,504                               | 44,551,954          |
| Class I3  | -                                      | -                    | -                    | 1,873,973                                | -                   |
| Class R   | -                                      | -                    | -                    | 596,577                                  | -                   |
| Class R4  | 304,124                                | 1,008,704            | 1,035,563            | 1,881,280                                | -                   |
| Class R6  | -                                      | -                    | -                    | 303,145                                  | 103,809             |
| Class T1  | -                                      | -                    | -                    | 63                                       | -                   |
| Advisor Class   | -                                      | -                    | -                    | 205                                      | -                   |
|   | 304,124                                | 1,008,704            | 1,035,563            | 39,783,716                               | 59,225,277          |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 277

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica High Quality Bond (A) (B) |                      |                      | Transamerica High Yield Bond (D) (E) (F) |                         |
|---|--|----------------------|----------------------|--|-------------------------|
|   | April 30, 2017<br>(unaudited) (C)      | December 31,<br>2016 | December 31,<br>2015 | April 30, 2017<br>(unaudited)            | October 31, 2016        |
| Cost of shares redeemed:  |  |                      |                      |  |                         |
| Class A   | \$-                                    | \$-                  | \$-                  | \$(56,018,372 )                          | \$(107,639,895 )        |
| Class B   | -                                      | -                    | -                    | (269,901 )                               | (1,057,467 )            |
| Class C   | -                                      | -                    | -                    | (9,220,145 )                             | (19,142,024 )           |
| Class I   | -                                      | -                    | -                    | (111,548,560 )                           | (107,729,505 )          |
| Class I2  | -                                      | -                    | -                    | (121,885,929 )                           | (261,655,724 )          |
| Class I3  | (371,161 )                             | -                    | -                    | (13,309,833 )                            | -                       |
| Class R   | (116,515 )                             | -                    | -                    | (5,798,011 )                             | -                       |
| Class R4  | (7,835,374 )                           | (14,759,138 )        | (21,949,949 )        | (863,567 )                               | -                       |
| Class R6  | -                                      | -                    | -                    | (977,688 )                               | (273,677 )              |
|   | <u>(8,323,050 )</u>                    | <u>(14,759,138)</u>  | <u>(21,949,949)</u>  | <u>(319,892,006 )</u>                    | <u>(497,498,292 )</u>   |
| Automatic conversions:  |  |                      |                      |  |                         |
| Class A   | -                                      | -                    | -                    | 448,396                                  | 331,940                 |
| Class B   | -                                      | -                    | -                    | (448,396 )                               | (331,940 )              |
|   | <u>-</u>                               | <u>-</u>             | <u>-</u>             | <u>-</u>                                 | <u>-</u>                |
| Net increase (decrease) in net assets resulting from capital share transactions | <u>276,912,728</u>                     | <u>(592,374 )</u>    | <u>(58,376 )</u>     | <u>780,230,994</u>                       | <u>160,446,079</u>      |
| <b>Net increase (decrease) in net assets</b>                                    | <u>276,866,009</u>                     | <u>(915,560 )</u>    | <u>(852,121 )</u>    | <u>825,017,518</u>                       | <u>181,689,568</u>      |
| <b>Net assets:</b>  |  |                      |                      |  |                         |
| Beginning of period/year  | <u>56,311,872</u>                      | <u>57,227,432</u>    | <u>58,079,553</u>    | <u>1,287,271,436</u>                     | <u>1,105,581,868</u>    |
| End of period/year  | <u>\$ 333,177,881</u>                  | <u>\$56,311,872</u>  | <u>\$57,227,432</u>  | <u>\$ 2,112,288,954</u>                  | <u>\$ 1,287,271,436</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$36,630</u>                        | <u>\$18,954</u>      | <u>\$3,454</u>       | <u>\$(62,627 )</u>                       | <u>\$(165,335 )</u>     |
| <b>Capital share transactions - shares:</b>                                     |  |                      |                      |  |                         |
| Shares issued:  |  |                      |                      |  |                         |
| Class A   | -                                      | -                    | -                    | 5,143,794                                | 10,094,016              |
| Class B   | -                                      | -                    | -                    | 915                                      | 1,713                   |
| Class C   | -                                      | -                    | -                    | 531,952                                  | 1,183,150               |
| Class I   | -                                      | -                    | -                    | 14,274,390                               | 14,556,872              |
| Class I2  | -                                      | -                    | -                    | 3,232,136                                | 41,949,270              |
| Class I3  | 15,953                                 | -                    | -                    | 150,849                                  | -                       |
| Class R   | 21,995                                 | -                    | -                    | 223,896                                  | -                       |
| Class R4  | 201,640                                | 1,306,444            | 2,053,548            | 1,043,301                                | -                       |
| Class R6  | -                                      | -                    | -                    | 1,538,002                                | 459,883                 |
| Class T1  | -                                      | -                    | -                    | 1,088                                    | -                       |
| Advisor Class   | -                                      | -                    | -                    | 1,095                                    | -                       |
|   | <u>239,588</u>                         | <u>1,306,444</u>     | <u>2,053,548</u>     | <u>26,141,418</u>                        | <u>68,244,904</u>       |
| Shares issued on fund acquisition:  |  |                      |                      |  |                         |
| Class I3  | 18,089,119                             | -                    | -                    | 37,423,688                               | -                       |
| Class R   | 10,164,721                             | -                    | -                    | 13,223,534                               | -                       |
| Class R4  | -                                      | -                    | -                    | 38,058,540                               | -                       |
|   | <u>28,253,840</u>                      | <u>-</u>             | <u>-</u>             | <u>88,705,762</u>                        | <u>-</u>                |
| Shares reinvested:  |  |                      |                      |  |                         |
| Class A   | -                                      | -                    | -                    | 291,814                                  | 666,843                 |
| Class B   | -                                      | -                    | -                    | 5,530                                    | 16,092                  |
| Class C   | -                                      | -                    | -                    | 113,764                                  | 268,400                 |
| Class I   | -                                      | -                    | -                    | 477,858                                  | 720,584                 |
| Class I2  | -                                      | -                    | -                    | 2,906,534                                | 5,085,661               |
| Class I3  | -                                      | -                    | -                    | 200,024                                  | -                       |
| Class R   | -                                      | -                    | -                    | 63,675                                   | -                       |
| Class R4  | 30,475                                 | 100,380              | 102,428              | 200,798                                  | -                       |
| Class R6  | -                                      | -                    | -                    | 32,506                                   | 11,574                  |
| Class T1  | -                                      | -                    | -                    | 7  | -                       |
| Advisor Class   | -                                      | -                    | -                    | 22                                       | -                       |
|   | <u>30,475</u>                          | <u>100,380</u>       | <u>102,428</u>       | <u>4,292,532</u>                         | <u>6,769,154</u>        |
| Shares redeemed:  |  |                      |                      |  |                         |
| Class A   | -                                      | -                    | -                    | (6,130,591 )                             | (12,359,150 )           |
| Class B   | -                                      | -                    | -                    | (29,425 )                                | (122,724 )              |
| Class C   | -                                      | -                    | -                    | (1,013,498 )                             | (2,226,483 )            |
| Class I   | -                                      | -                    | -                    | (12,136,659 )                            | (12,358,272 )           |
| Class I2  | -                                      | -                    | -                    | (13,121,334 )                            | (29,452,025 )           |
| Class I3  | (37,136 )                              | -                    | -                    | (1,427,947 )                             | -                       |
| Class R   | (11,663 )                              | -                    | -                    | (624,502 )                               | -                       |
| Class R4  | (783,518 )                             | (1,466,640 )         | (2,164,157 )         | (92,658 )                                | -                       |
| Class R6  | -                                      | -                    | -                    | (105,477 )                               | (30,432 )               |
|   | <u>(832,317 )</u>                      | <u>(1,466,640 )</u>  | <u>(2,164,157 )</u>  | <u>(34,682,091 )</u>                     | <u>(56,549,086 )</u>    |

The Notes to Financial Statements are an integral part of this report.



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica High Quality Bond (A) (B) |                      |                      | Transamerica High Yield Bond (D) (E) (F) |                   |
|--|--|----------------------|----------------------|--|-------------------|
|  | April 30, 2017<br>(unaudited) (C)      | December 31,<br>2016 | December 31,<br>2015 | April 30, 2017<br>(unaudited)            | October 31, 2016  |
| Automatic conversions:                         |  |                      |                      |  |                   |
| Class A  | -                                      | -                    | -                    | 48,726                                   | 38,306            |
| Class B  | -                                      | -                    | -                    | (48,674 )                                | (38,295 )         |
|  | <u>-</u>                               | <u>-</u>             | <u>-</u>             | <u>52</u>                                | <u>11</u>         |
| Net increase (decrease) in shares outstanding: |  |                      |                      |  |                   |
| Class A  | -                                      | -                    | -                    | (646,257 )                               | (1,559,985 )      |
| Class B  | -                                      | -                    | -                    | (71,654 )                                | (143,214 )        |
| Class C  | -                                      | -                    | -                    | (367,782 )                               | (774,933 )        |
| Class I  | -                                      | -                    | -                    | 2,615,589                                | 2,919,184         |
| Class I2                                       | -                                      | -                    | -                    | (6,982,664 )                             | 17,582,906        |
| Class I3                                       | 18,067,936                             | -                    | -                    | 36,346,614                               | -                 |
| Class R  | 10,175,053                             | -                    | -                    | 12,886,603                               | -                 |
| Class R4                                       | (551,403 )                             | (59,816 )            | (8,181 )             | 39,209,981                               | -                 |
| Class R6                                       | -                                      | -                    | -                    | 1,465,031                                | 441,025           |
| Class T1                                       | -                                      | -                    | -                    | 1,095                                    | -                 |
| Advisor Class                                  | -                                      | -                    | -                    | 1,117                                    | -                 |
|  | <u>27,691,586</u>                      | <u>(59,816 )</u>     | <u>(8,181 )</u>      | <u>84,457,673</u>                        | <u>18,464,983</u> |

- (A) Formerly, Transamerica Partners Institutional High Quality Bond. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional High Quality Bond, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017 the Fund underwent a 1.01-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Class I3, R, and R4 commenced operations March 24, 2017.
- (E) Class T1 commenced operations March 17, 2017.
- (F) Advisor Class commenced operations December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 279**



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica High Yield Muni (A) (B) |                   | Transamerica Inflation Opportunities (A) (C) |                      |
|---|--------------------------------------|-------------------|--|----------------------|
|   | April 30, 2017<br>(unaudited)        | October 31, 2016  | April 30, 2017<br>(unaudited)                | October 31, 2016     |
| <b>From operations:</b>   |                                      |                   |  |                      |
| Net investment income (loss)  | \$1,476,334                          | \$2,566,738       | \$1,545,115                                  | \$1,823,028          |
| Net realized gain (loss)  | (2,358,492 )                         | 1,382,422         | (113,997 )                                   | (3,788,584 )         |
| Net change in unrealized appreciation (depreciation)                            | (2,253,792 )                         | 1,034,364         | (567,349 )                                   | 9,766,908            |
| Net increase (decrease) in net assets resulting from operations                 | (3,135,950 )                         | 4,983,524         | 863,769                                      | 7,801,352            |
| <b>Dividends and/or distributions to shareholders:</b>                          |                                      |                   |  |                      |
| Net investment income:  |                                      |                   |  |                      |
| Class A   | (615,615 )                           | (1,292,693 )      | (4,155 )                                     | -                    |
| Class C   | (149,499 )                           | (178,050 )        | (2,579 )                                     | -                    |
| Class I   | (712,777 )                           | (1,104,677 )      | (3,566 )                                     | -                    |
| Class I2  | (148 )                               | (27 )             | (1,282,948 )                                 | -                    |
| Class R6  | -                                    | -                 | (380 )                                       | -                    |
| Class T1  | (35 )                                | -                 | (25 )  | -                    |
| Total dividends and/or distributions from net investment income                 | (1,478,074 )                         | (2,575,447 )      | (1,293,653 )                                 | -                    |
| Net realized gains:   |                                      |                   |  |                      |
| Class A   | (604,129 )                           | (175,791 )        | -  | -                    |
| Class C   | (178,015 )                           | (23,889 )         | -  | -                    |
| Class I   | (616,425 )                           | (144,982 )        | -  | -                    |
| Class I2  | (136 )                               | -                 | -  | -                    |
| Total dividends and/or distributions from net realized gains                    | (1,398,705 )                         | (344,662 )        | -  | -                    |
| Total dividends and/or distributions to shareholders                            | (2,876,779 )                         | (2,920,109 )      | (1,293,653 )                                 | -                    |
| <b>Capital share transactions:</b>  |                                      |                   |  |                      |
| Proceeds from shares sold:  |                                      |                   |  |                      |
| Class A   | 8,140,886                            | 65,385,444        | 52,064                                       | 137,026              |
| Class C   | 3,575,533                            | 10,609,547        | 270,805                                      | 137,586              |
| Class I   | 28,526,883                           | 56,710,636        | 344  | 1,069,145            |
| Class I2  | -                                    | 10,000            | 2,600,250                                    | 11,509,401           |
| Class R6  | -                                    | -                 | -  | 50,000               |
| Class T1  | 10,000                               | -                 | 10,000                                       | -                    |
|   | 40,253,302                           | 132,715,627       | 2,933,463                                    | 12,903,158           |
| Dividends and/or distributions reinvested:                                      |                                      |                   |  |                      |
| Class A   | 1,195,861                            | 1,424,015         | 4,155  | -                    |
| Class C   | 322,884                              | 195,297           | 2,579  | -                    |
| Class I   | 1,321,341                            | 1,204,988         | 3,566  | -                    |
| Class I2  | 287                                  | 24                | 1,282,948                                    | -                    |
| Class R6  | -                                    | -                 | 380  | -                    |
| Class T1  | 35                                   | -                 | 25   | -                    |
|   | 2,840,408                            | 2,824,324         | 1,293,653                                    | -                    |
| Cost of shares redeemed:  |                                      |                   |  |                      |
| Class A   | (25,696,067 )                        | (33,823,753 )     | (69,396 )                                    | (32,646 )            |
| Class C   | (4,262,128 )                         | (969,857 )        | (4,975 )                                     | (8,058 )             |
| Class I   | (35,098,069 )                        | (21,979,962 )     | (1,050,645 )                                 | (4,147 )             |
| Class I2  | -                                    | -                 | (17,112,912 )                                | (75,205,014 )        |
|   | (65,056,264 )                        | (56,773,572 )     | (18,237,928 )                                | (75,249,865 )        |
| Net increase (decrease) in net assets resulting from capital share transactions | (21,962,554 )                        | 78,766,379        | (14,010,812 )                                | (62,346,707 )        |
| <b>Net increase (decrease) in net assets</b>                                    | <b>(27,975,283 )</b>                 | <b>80,829,794</b> | <b>(14,440,696 )</b>                         | <b>(54,545,355 )</b> |
| <b>Net assets:</b>  |                                      |                   |  |                      |
| Beginning of period/year  | 128,323,047                          | 47,493,253        | 181,402,287                                  | 235,947,642          |
| End of period/year  | \$ 100,347,764                       | \$ 128,323,047    | \$ 166,961,591                               | \$ 181,402,287       |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <b>\$(1,740 )</b>                    | <b>\$-</b>        | <b>\$192,542</b>                             | <b>\$(58,920 )</b>   |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 280

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|  | Transamerica High Yield Muni (A) (B) |                     | Transamerica Inflation Opportunities (A) (C) |                     |
|--|--------------------------------------|---------------------|--|---------------------|
|  | April 30, 2017<br>(unaudited)        | October 31, 2016    | April 30, 2017<br>(unaudited)                | October 31, 2016    |
| <b>Capital share transactions - shares:</b>    |                                      |                     |  |                     |
| Shares issued:                                 |                                      |                     |  |                     |
| Class A  | 729,512                              | 5,536,103           | 5,316  | 14,079              |
| Class C  | 321,239                              | 892,790             | 27,846                                       | 14,340              |
| Class I  | 2,554,817                            | 4,773,542           | 35   | 106,595             |
| Class I2                                       | -                                    | 826                 | 261,789                                      | 1,187,564           |
| Class R6                                       | -                                    | -                   | -  | 5,040               |
| Class T1                                       | 901                                  | -                   | 1,015  | -                   |
|  | <u>3,606,469</u>                     | <u>11,203,261</u>   | <u>296,001</u>                               | <u>1,327,618</u>    |
| Shares reinvested:                             |                                      |                     |  |                     |
| Class A  | 108,425                              | 120,189             | 423  | -                   |
| Class C  | 29,249                               | 16,438              | 266  | -                   |
| Class I  | 119,395                              | 101,483             | 362  | -                   |
| Class I2                                       | 26                                   | 2                   | 129,798                                      | -                   |
| Class R6                                       | -                                    | -                   | 39   | -                   |
| Class T1                                       | 3                                    | -                   | 2  | -                   |
|  | <u>257,098</u>                       | <u>238,112</u>      | <u>130,890</u>                               | <u>-</u>            |
| Shares redeemed:                               |                                      |                     |  |                     |
| Class A  | (2,277,524 )                         | (2,854,222 )        | (7,084 )                                     | (3,385 )            |
| Class C  | (382,914 )                           | (81,548 )           | (513 )                                       | (824 )              |
| Class I  | (3,142,606 )                         | (1,844,434 )        | (106,801 )                                   | (436 )              |
| Class I2                                       | -                                    | -                   | (1,723,828 )                                 | (7,845,514 )        |
|  | <u>(5,803,044 )</u>                  | <u>(4,780,204 )</u> | <u>(1,838,226 )</u>                          | <u>(7,850,159 )</u> |
| Net increase (decrease) in shares outstanding: |                                      |                     |  |                     |
| Class A  | (1,439,587 )                         | 2,802,070           | (1,345 )                                     | 10,694              |
| Class C  | (32,426 )                            | 827,680             | 27,599                                       | 13,516              |
| Class I  | (468,394 )                           | 3,030,591           | (106,404 )                                   | 106,159             |
| Class I2                                       | 26                                   | 828                 | (1,332,241 )                                 | (6,657,950 )        |
| Class R6                                       | -                                    | -                   | 39   | 5,040               |
| Class T1                                       | 904                                  | -                   | 1,017  | -                   |
|  | <u>(1,939,477 )</u>                  | <u>6,661,169</u>    | <u>(1,411,335 )</u>                          | <u>(6,522,541 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Class I2 commenced operations on September 30, 2016.

(C) Class R6 commenced operations on July 25, 2016.

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 281

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Inflation-Protected Securities (A) (B) |                   |                   | Transamerica Intermediate Bond (D) (E) |                   |                   |
|---|---|-------------------|-------------------|--|-------------------|-------------------|
|   | April 30, 2017<br>(unaudited) (C)                   | December 31, 2016 | December 31, 2015 | April 30, 2017<br>(unaudited) (F)      | December 31, 2016 | December 31, 2015 |
| <b>From operations:</b>   |   |                   |                   |  |                   |                   |
| Net investment income (loss)  | \$438,877   | \$ 895,162        | \$(110,902)       | \$8,421,578                            | \$7,558,985       | \$7,868,705       |
| Net realized gain (loss)  | 1,405   | -                 | -                 | 3,721,224                              | -                 | -                 |
| Net realized gain (loss) allocated from Series Portfolios                             | 425,860   | (242,185)         | (211,397)         | 2,063,488                              | 3,195,662         | 871,666           |
| Net change in unrealized appreciation (depreciation)                                  | 429,365   | -                 | -                 | 17,345,765                             | -                 | -                 |
| Net change in unrealized appreciation (depreciation) allocated from Series Portfolios | 57,860  | 2,279,047         | (1,382,713)       | (33,975)                               | 745,508           | (7,590,038)       |
| Net increase (decrease) in net assets resulting from operations                       | 1,353,367   | 2,932,024         | (1,705,012)       | 31,518,080                             | 11,500,155        | 1,150,333         |
| <b>Dividends and/or distributions to shareholders:</b>                                |   |                   |                   |  |                   |                   |
| Net investment income:  |   |                   |                   |  |                   |                   |
| Class I2  | -   | -                 | -                 | (7,806,033)                            | -                 | -                 |
| Class I3  | -   | -                 | -                 | (1,091,628)                            | -                 | -                 |
| Class R   | -   | -                 | -                 | (676,798)                              | -                 | -                 |
| Class R4  | (348,296)   | (963,275)         | (166,609)         | (2,545,314)                            | (8,450,944)       | (8,469,520)       |
| Total dividends and/or distributions from net investment income                       | (348,296)   | (963,275)         | (166,609)         | (12,119,773)                           | (8,450,944)       | (8,469,520)       |
| Net realized gains:   |   |                   |                   |  |                   |                   |
| Class R4  | -   | -                 | -                 | -                                      | (2,733,553)       | (2,780,080)       |
| Total dividends and/or distributions from net realized gains                          | -   | -                 | -                 | -                                      | (2,733,553)       | (2,780,080)       |
| Total dividends and/or distributions to shareholders                                  | (348,296)   | (963,275)         | (166,609)         | (12,119,773)                           | (11,184,497)      | (11,249,600)      |
| <b>Capital share transactions:</b>  |   |                   |                   |  |                   |                   |
| Proceeds from shares sold:  |   |                   |                   |  |                   |                   |
| Class I2  | -   | -                 | -                 | 921,591                                | -                 | -                 |
| Class I3  | 28,253  | -                 | -                 | 2,253,315                              | -                 | -                 |
| Class R   | 235,124   | -                 | -                 | 1,793,735                              | -                 | -                 |
| Class R4  | 1,952,742   | 9,978,849         | 17,416,587        | 10,051,089                             | 49,265,943        | 120,943,582       |
|   | 2,216,119   | 9,978,849         | 17,416,587        | 15,019,730                             | 49,265,943        | 120,943,582       |
| Issued from fund acquisition:   |   |                   |                   |  |                   |                   |
| Class I2  | -   | -                 | -                 | 1,965,902,863                          | -                 | -                 |
| Class I3  | 64,350,738  | -                 | -                 | 447,822,600                            | -                 | -                 |
| Class R   | 114,858,579   | -                 | -                 | 365,849,559                            | -                 | -                 |
|   | 179,209,317   | -                 | -                 | 2,779,575,022                          | -                 | -                 |
| Dividends and/or distributions reinvested:  |   |                   |                   |  |                   |                   |
| Class I2  | -   | -                 | -                 | 7,806,033                              | -                 | -                 |
| Class I3  | -   | -                 | -                 | 1,091,628                              | -                 | -                 |
| Class R   | -   | -                 | -                 | 676,798                                | -                 | -                 |
| Class R4  | 348,296   | 963,275           | 166,609           | 2,545,314                              | 11,184,497        | 11,249,600        |
|   | 348,296   | 963,275           | 166,609           | 12,119,773                             | 11,184,497        | 11,249,600        |
| Cost of shares redeemed:  |   |                   |                   |  |                   |                   |
| Class I2  | -   | -                 | -                 | (3,261,427)                            | -                 | -                 |
| Class I3  | (200,511)   | -                 | -                 | (8,720,602)                            | -                 | -                 |
| Class R   | (124,192)   | -                 | -                 | (5,040,979)                            | -                 | -                 |
| Class R4  | (5,707,130)   | (25,694,006)      | (24,780,580)      | (16,353,561)                           | (117,221,441)     | (159,150,869)     |
|   | (6,031,833)   | (25,694,006)      | (24,780,580)      | (33,376,569)                           | (117,221,441)     | (159,150,869)     |
| Net increase (decrease) in net assets resulting from capital share transactions       | 175,741,899   | (14,751,882)      | (7,197,384)       | 2,773,337,956                          | (56,771,001)      | (26,957,687)      |
| <b>Net increase (decrease) in net assets</b>  | 176,746,970   | (12,783,133)      | (9,069,005)       | 2,792,736,263                          | (56,455,343)      | (37,056,954)      |
| <b>Net assets:</b>  |   |                   |                   |  |                   |                   |
| Beginning of period/year  | 63,637,878  | 76,421,011        | 85,490,016        | 317,149,821                            | 373,605,164       | 410,662,118       |
| End of period/year  | \$ 240,384,848                                      | \$63,637,878      | \$76,421,011      | \$ 3,109,886,084                       | \$317,149,821     | \$373,605,164     |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>        | \$103,064   | \$12,483          | \$-               | \$(3,698,195)                          | \$-               | \$-               |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Inflation-Protected Securities (A) (B) |                    |                    | Transamerica Intermediate Bond (D) (E) |                     |                     |
|--|---|--------------------|--------------------|--|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited) (C)                   | December 31, 2016  | December 31, 2015  | April 30, 2017<br>(unaudited) (F)      | December 31, 2016   | December 31, 2015   |
| <b>Capital share transactions - shares:</b>    |   |                    |                    |  |                     |                     |
| Shares issued:                                 |   |                    |                    |  |                     |                     |
| Class I2                                       | -   | -                  | -                  | 91,056                                 | -                   | -                   |
| Class I3                                       | 2,827   | -                  | -                  | 222,778                                | -                   | -                   |
| Class R  | 23,470  | -                  | -                  | 177,262                                | -                   | -                   |
| Class R4                                       | 195,253   | 998,930            | 1,746,132          | 996,640                                | 4,819,538           | 11,711,488          |
|  | <u>221,550</u>                                      | <u>998,930</u>     | <u>1,746,132</u>   | <u>1,487,736</u>                       | <u>4,819,538</u>    | <u>11,711,488</u>   |
| Shares issued on fund acquisition:             |   |                    |                    |  |                     |                     |
| Class I2                                       | -   | -                  | -                  | 195,080,630                            | -                   | -                   |
| Class I3                                       | 6,435,074   | -                  | -                  | 44,438,308                             | -                   | -                   |
| Class R  | 11,485,858  | -                  | -                  | 36,303,963                             | -                   | -                   |
|  | <u>17,920,932</u>                                   | <u>-</u>           | <u>-</u>           | <u>275,822,901</u>                     | <u>-</u>            | <u>-</u>            |
| Shares reinvested:                             |   |                    |                    |  |                     |                     |
| Class I2                                       | -   | -                  | -                  | 773,462                                | -                   | -                   |
| Class I3                                       | -   | -                  | -                  | 107,756                                | -                   | -                   |
| Class R  | -   | -                  | -                  | 66,800                                 | -                   | -                   |
| Class R4                                       | 34,803  | 96,143             | 16,962             | 252,284                                | 1,100,156           | 1,104,924           |
|  | <u>34,803</u>                                       | <u>96,143</u>      | <u>16,962</u>      | <u>1,200,302</u>                       | <u>1,100,156</u>    | <u>1,104,924</u>    |
| Shares redeemed:                               |   |                    |                    |  |                     |                     |
| Class I2                                       | -   | -                  | -                  | (322,650)                              | -                   | -                   |
| Class I3                                       | (20,051)  | -                  | -                  | (860,318)                              | -                   | -                   |
| Class R  | (12,435)  | -                  | -                  | (497,774)                              | -                   | -                   |
| Class R4                                       | (571,849)   | (2,571,487)        | (2,488,158)        | (1,618,086)                            | (11,527,736)        | (15,408,232)        |
|  | <u>(604,335)</u>                                    | <u>(2,571,487)</u> | <u>(2,488,158)</u> | <u>(3,298,828)</u>                     | <u>(11,527,736)</u> | <u>(15,408,232)</u> |
| Net increase (decrease) in shares outstanding: |   |                    |                    |  |                     |                     |
| Class I2                                       | -   | -                  | -                  | 195,622,498                            | -                   | -                   |
| Class I3                                       | 6,417,850   | -                  | -                  | 43,908,524                             | -                   | -                   |
| Class R  | 11,496,893  | -                  | -                  | 36,050,251                             | -                   | -                   |
| Class R4                                       | (341,793)   | (1,476,414)        | (725,064)          | (369,162)                              | (5,608,042)         | (2,591,820)         |
|  | <u>17,572,950</u>                                   | <u>(1,476,414)</u> | <u>(725,064)</u>   | <u>275,212,111</u>                     | <u>(5,608,042)</u>  | <u>(2,591,820)</u>  |

- (A) Formerly, Transamerica Partners Institutional Inflation-Protected Securities. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Inflation-Protected Securities, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017 the Fund underwent a 0.97-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Formerly, Transamerica Partners Institutional Core Bond. Prior to March 24, 2017, information provided reflects Transamerica Partners Institutional Core Bond, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (E) Effective March 24, 2017 the Fund underwent a 1.06-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (F) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 24, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 283

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Intermediate Muni (A) (B) |                  | Transamerica International Equity (A) (B) (C) |                  | Transamerica International Small Cap Value |                  |
|---|--|------------------|---|------------------|--|------------------|
|   | April 30, 2017<br>(unaudited)          | October 31, 2016 | April 30, 2017<br>(unaudited)                 | October 31, 2016 | April 30, 2017<br>(unaudited)              | October 31, 2016 |
| <b>From operations:</b>   |  |                  |   |                  |  |                  |
| Net investment income (loss)                                    | \$12,328,928                           | \$16,790,893     | \$36,755,160                                  | \$57,784,819     | \$7,115,762                                | \$19,574,108     |
| Net realized gain (loss)  | (15,279,508)                           | 7,888,022        | (32,546,478)                                  | 4,959,762        | (10,969,369)                               | 6,301,600        |
| Net change in unrealized appreciation (depreciation)            | (19,984,323)                           | 2,352,399        | 393,921,416                                   | (54,329,865)     | 82,292,108                                 | (51,019,115)     |
| Net increase (decrease) in net assets resulting from operations | (22,934,903)                           | 27,031,314       | 398,130,098                                   | 8,414,716        | 78,438,501                                 | (25,143,407)     |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |   |                  |  |                  |
| Net investment income:  |  |                  |   |                  |  |                  |
| Class A   | (3,721,454)                            | (5,158,528)      | (3,475,006)                                   | (5,429,157)      | -  | -                |
| Class C   | (1,372,580)                            | (1,564,162)      | (296,477)                                     | (801,585)        | -  | -                |
| Class I   | (7,328,001)                            | (10,200,756)     | (25,478,446)                                  | (23,123,213)     | (5,411,353)                                | (8,366,689)      |
| Class I2  | (108)                                  | (17)             | (28,776,503)                                  | (11,904,155)     | (9,647,157)                                | (14,268,643)     |
| Class R6  | -                                      | -                | (1,696,461)                                   | (631)            | -  | -                |
| Class T1  | (23)                                   | -                | -   | -                | -  | -                |
| Advisor Class   | (77)                                   | -                | (7)   | -                | -  | -                |
| Total dividends and/or distributions from net investment income | (12,422,243)                           | (16,923,463)     | (59,722,900)                                  | (41,258,741)     | (15,058,510)                               | (22,635,332)     |
| Net realized gains:   |  |                  |   |                  |  |                  |
| Class A   | (2,348,489)                            | (676,003)        | (754,292)                                     | (1,611,311)      | -  | -                |
| Class C   | (1,227,296)                            | (290,626)        | (153,044)                                     | (341,847)        | -  | -                |
| Class I   | (4,235,485)                            | (1,223,637)      | (4,062,192)                                   | (5,929,708)      | (1,747,486)                                | (12,415,086)     |
| Class I2  | (61)                                   | -                | (4,352,408)                                   | (2,944,816)      | (2,967,180)                                | (20,393,414)     |
| Class R6  | -                                      | -                | (256,047)                                     | (264)            | -  | -                |
| Advisor Class   | (65)                                   | -                | (26)  | -                | -  | -                |
| Total dividends and/or distributions from net realized gains    | (7,811,396)                            | (2,190,266)      | (9,578,009)                                   | (10,827,946)     | (4,714,666)                                | (32,808,500)     |
| Total dividends and/or distributions to shareholders            | (20,233,639)                           | (19,113,729)     | (69,300,909)                                  | (52,086,687)     | (19,773,176)                               | (55,443,832)     |
| <b>Capital share transactions:</b>                              |  |                  |   |                  |  |                  |
| Proceeds from shares sold:                                      |  |                  |   |                  |  |                  |
| Class A   | 76,188,865                             | 380,906,254      | 50,157,417                                    | 195,654,376      | -  | -                |
| Class C   | 25,107,716                             | 165,589,788      | 7,503,875                                     | 19,533,495       | -  | -                |
| Class I   | 236,892,189                            | 730,095,426      | 372,091,764                                   | 1,242,491,556    | 16,415,305                                 | 52,840,028       |
| Class I2  | -                                      | 10,000           | 10,676,413                                    | 1,196,014,688    | 466,370                                    | 71,363,471       |
| Class I3  | -                                      | -                | 1,392,903                                     | -                | -  | -                |
| Class R   | -                                      | -                | 559,243                                       | -                | -  | -                |
| Class R4  | -                                      | -                | 229,845                                       | -                | -  | -                |
| Class R6  | -                                      | -                | 78,947,337                                    | 56,955,442       | -  | -                |
| Class T1  | 10,000                                 | -                | 10,000  | -                | -  | -                |
| Advisor Class   | 10,000                                 | -                | 10,000  | -                | -  | -                |
|   | 338,208,770                            | 1,276,601,468    | 521,578,797                                   | 2,710,649,557    | 16,881,675                                 | 124,203,499      |
| Issued from fund acquisition:                                   |  |                  |   |                  |  |                  |
| Class I3  | -                                      | -                | 189,770,376                                   | -                | -  | -                |
| Class R   | -                                      | -                | 141,711,875                                   | -                | -  | -                |
| Class R4  | -                                      | -                | 40,890,816                                    | -                | -  | -                |
|   | -                                      | -                | 372,373,067                                   | -                | -  | -                |
| Dividends and/or distributions reinvested:                      |  |                  |   |                  |  |                  |
| Class A   | 5,704,139                              | 5,396,792        | 4,066,061                                     | 6,867,831        | -  | -                |
| Class C   | 2,251,049                              | 1,605,573        | 331,067                                       | 826,180          | -  | -                |
| Class I   | 8,429,020                              | 7,634,089        | 27,551,001                                    | 27,122,300       | 7,143,991                                  | 20,599,383       |
| Class I2  | 169                                    | 17               | 33,128,911                                    | 14,848,971       | 12,614,337                                 | 34,662,057       |
| Class R6  | -                                      | -                | 1,952,508                                     | 895              | -  | -                |
| Class T1  | 23                                     | -                | -   | -                | -  | -                |
| Advisor Class   | 142                                    | -                | 33  | -                | -  | -                |
|   | 16,384,542                             | 14,636,471       | 67,029,581                                    | 49,666,177       | 19,758,328                                 | 55,261,440       |
| Cost of shares redeemed:  |  |                  |   |                  |  |                  |
| Class A   | (147,470,442)                          | (79,225,200)     | (89,506,861)                                  | (126,032,002)    | -  | -                |
| Class C   | (36,939,726)                           | (15,890,481)     | (14,283,842)                                  | (18,450,028)     | -  | -                |
| Class I   | (378,033,227)                          | (124,836,936)    | (261,456,177)                                 | (726,233,939)    | (37,907,212)                               | (134,229,003)    |
| Class I2  | -                                      | -                | (93,840,622)                                  | (86,215,686)     | (12,485,142)                               | (216,937,343)    |
| Class I3  | -                                      | -                | (2,702,035)                                   | -                | -  | -                |
| Class R   | -                                      | -                | (1,899,530)                                   | -                | -  | -                |
| Class R4  | -                                      | -                | (1,628,093)                                   | -                | -  | -                |
| Class R6  | -                                      | -                | (6,597,422)                                   | (513,256)        | -  | -                |

|   |                  |                  |                  |                  |                |                |
|---|------------------|------------------|------------------|------------------|----------------|----------------|
|   | (562,443,395 )   | (219,952,617 )   | (471,914,582 )   | (957,444,911 )   | (50,392,354 )  | (351,166,346 ) |
| Net increase (decrease) in net assets resulting from capital share transactions | (207,850,083 )   | 1,071,285,322    | 489,066,863      | 1,802,870,823    | (13,752,351 )  | (171,701,407 ) |
| <b>Net increase (decrease) in net assets</b>                                    | (251,018,625 )   | 1,079,202,907    | 817,896,052      | 1,759,198,852    | 44,912,974     | (252,288,646 ) |
| <b>Net assets:</b>  |                  |                  |                  |                  |                |                |
| Beginning of period/year  | 1,459,693,240    | 380,490,333      | 3,688,183,128    | 1,928,984,276    | 713,977,695    | 966,266,341    |
| End of period/year  | \$ 1,208,674,615 | \$ 1,459,693,240 | \$ 4,506,079,180 | \$ 3,688,183,128 | \$ 758,890,669 | \$713,977,695  |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | \$(93,315 )      | \$-              | \$20,593,354     | \$43,561,094     | \$2,548,185    | \$10,490,933   |

*The Notes to Financial Statements are an integral part of this report.*

Transamerica Funds

Semi-Annual Report 2017

Page 284

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|  | Transamerica Intermediate Muni (A) (B) |                      | Transamerica International Equity (A) (B) (C) |                      | Transamerica International Small Cap Value |                      |
|--|--|----------------------|---|----------------------|--|----------------------|
|  | April 30, 2017<br>(unaudited)          | October 31, 2016     | April 30, 2017<br>(unaudited)                 | October 31, 2016     | April 30, 2017<br>(unaudited)              | October 31, 2016     |
| <b>Capital share transactions - shares:</b>    |  |                      |   |                      |  |                      |
| Shares issued:                                 |  |                      |   |                      |  |                      |
| Class A  | 6,845,422                              | 32,858,118           | 2,983,558                                     | 11,985,467           | -  | -                    |
| Class C  | 2,257,764                              | 14,324,230           | 449,843                                       | 1,223,719            | -  | -                    |
| Class I  | 21,220,658                             | 62,744,571           | 21,933,643                                    | 77,694,866           | 1,442,569                                  | 4,736,802            |
| Class I2                                       | -                                      | 849                  | 633,327                                       | 73,617,452           | 40,430                                     | 6,558,243            |
| Class I3                                       | -                                      | -                    | 79,500  | -                    | -  | -                    |
| Class R  | -                                      | -                    | 31,579  | -                    | -  | -                    |
| Class R4                                       | -                                      | -                    | 13,026  | -                    | -  | -                    |
| Class R6                                       | -                                      | -                    | 4,659,246                                     | 3,395,894            | -  | -                    |
| Class T1                                       | 903                                    | -                    | 575   | -                    | -  | -                    |
| Advisor Class                                  | 904                                    | -                    | 598   | -                    | -  | -                    |
|  | <u>30,325,651</u>                      | <u>109,927,768</u>   | <u>30,784,895</u>                             | <u>167,917,398</u>   | <u>1,482,999</u>                           | <u>11,295,045</u>    |
| Shares issued on fund acquisition:             |  |                      |   |                      |  |                      |
| Class I3                                       | -                                      | -                    | 11,005,711                                    | -                    | -  | -                    |
| Class R  | -                                      | -                    | 8,218,572                                     | -                    | -  | -                    |
| Class R4                                       | -                                      | -                    | 2,371,470                                     | -                    | -  | -                    |
|  | <u>-</u>                               | <u>-</u>             | <u>21,595,753</u>                             | <u>-</u>             | <u>-</u>                                   | <u>-</u>             |
| Shares reinvested:                             |  |                      |   |                      |  |                      |
| Class A  | 516,508                                | 465,878              | 250,837                                       | 413,476              | -  | -                    |
| Class C  | 204,423                                | 139,018              | 20,640  | 50,285               | -  | -                    |
| Class I  | 759,462                                | 655,358              | 1,680,964                                     | 1,615,384            | 653,016                                    | 1,792,810            |
| Class I2                                       | 16                                     | 1                    | 2,020,055                                     | 883,867              | 1,150,943                                  | 3,011,473            |
| Class R6                                       | -                                      | -                    | 117,976                                       | 53                   | -  | -                    |
| Class T1                                       | 2                                      | -                    | -   | -                    | -  | -                    |
| Advisor Class                                  | 13                                     | -                    | 2   | -                    | -  | -                    |
|  | <u>1,480,424</u>                       | <u>1,260,255</u>     | <u>4,090,474</u>                              | <u>2,963,065</u>     | <u>1,803,959</u>                           | <u>4,804,283</u>     |
| Shares redeemed:                               |  |                      |   |                      |  |                      |
| Class A  | (13,281,059 )                          | (6,825,529 )         | (5,357,613 )                                  | (7,770,297 )         | -  | -                    |
| Class C  | (3,333,877 )                           | (1,370,009 )         | (864,197 )                                    | (1,159,978 )         | -  | -                    |
| Class I  | (33,845,250 )                          | (10,699,898 )        | (15,483,353 )                                 | (45,786,565 )        | (3,372,166 )                               | (12,146,086 )        |
| Class I2                                       | -                                      | -                    | (5,425,033 )                                  | (5,306,738 )         | (1,083,301 )                               | (19,168,028 )        |
| Class I3                                       | -                                      | -                    | (153,805 )                                    | -                    | -  | -                    |
| Class R  | -                                      | -                    | (108,110 )                                    | -                    | -  | -                    |
| Class R4                                       | -                                      | -                    | (93,411 )                                     | -                    | -  | -                    |
| Class R6                                       | -                                      | -                    | (385,262 )                                    | (30,929 )            | -  | -                    |
|  | <u>(50,460,186 )</u>                   | <u>(18,895,436 )</u> | <u>(27,870,784 )</u>                          | <u>(60,054,507 )</u> | <u>(4,455,467 )</u>                        | <u>(31,314,114 )</u> |
| Net increase (decrease) in shares outstanding: |  |                      |   |                      |  |                      |
| Class A  | (5,919,129 )                           | 26,498,467           | (2,123,218 )                                  | 4,628,646            | -  | -                    |
| Class C  | (871,690 )                             | 13,093,239           | (393,714 )                                    | 114,026              | -  | -                    |
| Class I  | (11,865,130 )                          | 52,700,031           | 8,131,254                                     | 33,523,685           | (1,276,581 )                               | (5,616,474 )         |
| Class I2                                       | 16                                     | 850                  | (2,771,651 )                                  | 69,194,581           | 108,072                                    | (9,598,312 )         |
| Class I3                                       | -                                      | -                    | 10,931,406                                    | -                    | -  | -                    |
| Class R  | -                                      | -                    | 8,142,041                                     | -                    | -  | -                    |
| Class R4                                       | -                                      | -                    | 2,291,085                                     | -                    | -  | -                    |
| Class R6                                       | -                                      | -                    | 4,391,960                                     | 3,365,018            | -  | -                    |
| Class T1                                       | 905                                    | -                    | 575   | -                    | -  | -                    |
| Advisor Class                                  | 917                                    | -                    | 600   | -                    | -  | -                    |
|  | <u>(18,654,111 )</u>                   | <u>92,292,587</u>    | <u>28,600,338</u>                             | <u>110,825,956</u>   | <u>(1,168,509 )</u>                        | <u>(15,214,786 )</u> |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Class I3, R, and R4 commenced operations on March 10, 2017.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 285



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Large Cap Value (A) (B) |                  | Transamerica Large Core (C) (D)   |                   |                   |
|--|--------------------------------------|------------------|-----------------------------------|-------------------|-------------------|
|  | April 30, 2017<br>(unaudited)        | October 31, 2016 | April 30, 2017<br>(unaudited) (E) | December 31, 2016 | December 31, 2015 |
| <b>From operations:</b>  |                                      |                  |                                   |                   |                   |
| Net investment income (loss)   | \$14,927,077                         | \$30,510,316     | \$342,360                         | \$ 177,737        | \$ 102,141        |
| Net realized gain (loss)   | 127,189,529                          | 163,915,086      | 224,666                           | -                 | -                 |
| Net realized gain (loss) allocated from Series Portfolio                             | -                                    | -                | (19,816,427 )                     | 53,941            | 1,049,147         |
| Net change in unrealized appreciation (depreciation)                                 | 145,356,755                          | (7,839,682 )     | (658,843 )                        | -                 | -                 |
| Net change in unrealized appreciation (depreciation) allocated from Series Portfolio | -                                    | -                | 20,356,926                        | 517,564           | (1,290,715 )      |
| Net increase (decrease) in net assets resulting from operations                      | 287,473,361                          | 186,585,720      | 448,682                           | 749,242           | (139,427 )        |
| <b>Dividends and/or distributions to shareholders:</b>                               |                                      |                  |                                   |                   |                   |
| Net investment income:   |                                      |                  |                                   |                   |                   |
| Class A  | (522,498 )                           | (455,743 )       | -                                 | -                 | -                 |
| Class C  | (74,468 )                            | (78,272 )        | -                                 | -                 | -                 |
| Class I  | (596,815 )                           | (401,391 )       | -                                 | -                 | -                 |
| Class I2   | (13,005,288 )                        | (28,828,968 )    | -                                 | -                 | -                 |
| Class I3   | -                                    | -                | (125,821 )                        | -                 | -                 |
| Class R  | -                                    | -                | (27,357 )                         | -                 | -                 |
| Class R4   | -                                    | -                | (40,326 )                         | (181,583 )        | (103,756 )        |
| Class R6   | (38,239 )                            | (12,018 )        | -                                 | -                 | -                 |
| Class T1   | (2 )                                 | -                | -                                 | -                 | -                 |
| Advisor Class  | (16 )                                | -                | -                                 | -                 | -                 |
| Total dividends and/or distributions from net investment income                      | (14,237,326 )                        | (29,776,392 )    | (193,504 )                        | (181,583 )        | (103,756 )        |
| Net realized gains:  |                                      |                  |                                   |                   |                   |
| Class A  | (7,349,151 )                         | (3,073,830 )     | -                                 | -                 | -                 |
| Class C  | (2,326,510 )                         | (1,175,209 )     | -                                 | -                 | -                 |
| Class I  | (6,704,664 )                         | (1,689,010 )     | -                                 | -                 | -                 |
| Class I2   | (153,964,634 )                       | (185,773,195 )   | -                                 | -                 | -                 |
| Class R6   | (356,570 )                           | (5,276 )         | -                                 | -                 | -                 |
| Advisor Class  | (760 )                               | -                | -                                 | -                 | -                 |
| Total dividends and/or distributions from net realized gains                         | (170,702,289 )                       | (191,716,520 )   | -                                 | -                 | -                 |
| Total dividends and/or distributions to shareholders                                 | (184,939,615)                        | (221,492,912 )   | (193,504 )                        | (181,583 )        | (103,756 )        |
| <b>Capital share transactions:</b>   |                                      |                  |                                   |                   |                   |
| Proceeds from shares sold:   |                                      |                  |                                   |                   |                   |
| Class A  | 62,094,393                           | 62,609,005       | -                                 | -                 | -                 |
| Class C  | 21,306,801                           | 13,538,354       | -                                 | -                 | -                 |
| Class I  | 102,227,197                          | 55,889,450       | -                                 | -                 | -                 |
| Class I2   | 9,678,985                            | 197,206,161      | -                                 | -                 | -                 |
| Class I3   | -                                    | -                | 1,060,717                         | -                 | -                 |
| Class R  | -                                    | -                | 984,616                           | -                 | -                 |
| Class R4   | -                                    | -                | 275,696                           | 717,967           | 5,538,305         |
| Class R6   | 5,849,612                            | 3,532,142        | -                                 | -                 | -                 |
| Class T1   | 10,000                               | -                | -                                 | -                 | -                 |
| Advisor Class  | 32,250                               | -                | -                                 | -                 | -                 |
|  | 201,199,238                          | 332,775,112      | 2,321,029                         | 717,967           | 5,538,305         |
| Issued from fund acquisition:  |                                      |                  |                                   |                   |                   |
| Class I3   | -                                    | -                | 202,902,469                       | -                 | -                 |
| Class R  | -                                    | -                | 80,657,396                        | -                 | -                 |
| Class R4   | -                                    | -                | -                                 | -                 | -                 |
|  | -                                    | -                | 283,559,865                       | -                 | -                 |
| Dividends and/or distributions reinvested:   |                                      |                  |                                   |                   |                   |
| Class A  | 7,624,899                            | 3,372,857        | -                                 | -                 | -                 |
| Class C  | 1,598,083                            | 799,946          | -                                 | -                 | -                 |
| Class I  | 4,476,379                            | 1,088,792        | -                                 | -                 | -                 |
| Class I2   | 166,969,922                          | 214,471,738      | -                                 | -                 | -                 |
| Class I3   | -                                    | -                | 125,821                           | -                 | -                 |
| Class R  | -                                    | -                | 27,357                            | -                 | -                 |
| Class R4   | -                                    | -                | 40,326                            | 181,583           | 103,756           |
| Class R6   | 394,809                              | 17,294           | -                                 | -                 | -                 |
| Class T1   | 2                                    | -                | -                                 | -                 | -                 |

|               |             |             |         |         |         |
|---------------|-------------|-------------|---------|---------|---------|
| Advisor Class | 776         | -           | -       | -       | -       |
|               | 181,064,870 | 219,750,627 | 193,504 | 181,583 | 103,756 |

*The Notes to Financial Statements are an integral part of this report.*  
**Transamerica Funds**

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Large Cap Value (A) (B) |                         | Transamerica Large Core (C) (D)   |                      |                      |
|---|--------------------------------------|-------------------------|-----------------------------------|----------------------|----------------------|
|   | April 30, 2017<br>(unaudited)        | October 31, 2016        | April 30, 2017<br>(unaudited) (E) | December 31, 2016    | December 31, 2015    |
| Cost of shares redeemed:  |                                      |                         |                                   |                      |                      |
| Class A   | \$(23,267,632 )                      | \$(24,574,709 )         | \$-                               | \$-                  | \$-                  |
| Class C   | (5,149,788 )                         | (2,877,936 )            | -                                 | -                    | -                    |
| Class I   | (27,847,043 )                        | (16,306,606 )           | -                                 | -                    | -                    |
| Class I2  | (179,138,311 )                       | (297,513,894 )          | -                                 | -                    | -                    |
| Class I3  | -                                    | -                       | (2,807,356 )                      | -                    | -                    |
| Class R   | -                                    | -                       | (1,766,454 )                      | -                    | -                    |
| Class R4  | -                                    | -                       | (321,002 )                        | (2,829,799 )         | (1,275,962 )         |
| Class R6  | (345,633 )                           | (255,200 )              | -                                 | -                    | -                    |
|   | <u>(235,748,407 )</u>                | <u>(341,528,345 )</u>   | <u>(4,894,812 )</u>               | <u>(2,829,799 )</u>  | <u>(1,275,962 )</u>  |
| Net increase (decrease) in net assets resulting from capital share transactions | 146,515,701                          | 210,997,394             | 281,179,586                       | (1,930,249 )         | 4,366,099            |
| <b>Net increase (decrease) in net assets</b>                                    | <u>249,049,447</u>                   | <u>176,090,202</u>      | <u>281,434,764</u>                | <u>(1,362,590 )</u>  | <u>4,122,916</u>     |
| <b>Net assets:</b>  |                                      |                         |                                   |                      |                      |
| Beginning of period/year  | 2,052,399,031                        | 1,876,308,829           | 10,632,592                        | 11,995,182           | 7,872,266            |
| End of period/year  | <u>\$ 2,301,448,478</u>              | <u>\$ 2,052,399,031</u> | <u>\$ 292,067,356</u>             | <u>\$ 10,632,592</u> | <u>\$ 11,995,182</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$4,265,290</u>                   | <u>\$3,575,539</u>      | <u>\$149,095</u>                  | <u>\$ 239</u>        | <u>\$-</u>           |
| <b>Capital share transactions - shares:</b>                                     |                                      |                         |                                   |                      |                      |
| Shares issued:  |                                      |                         |                                   |                      |                      |
| Class A   | 4,846,254                            | 5,166,040               | -                                 | -                    | -                    |
| Class C   | 1,671,281                            | 1,117,028               | -                                 | -                    | -                    |
| Class I   | 7,949,366                            | 4,613,055               | -                                 | -                    | -                    |
| Class I2  | 750,959                              | 16,619,885              | -                                 | -                    | -                    |
| Class I3  | -                                    | -                       | 107,231                           | -                    | -                    |
| Class R   | -                                    | -                       | 99,422                            | -                    | -                    |
| Class R4  | -                                    | -                       | 28,013                            | 82,789               | 603,082              |
| Class R6  | 455,094                              | 289,437                 | -                                 | -                    | -                    |
| Class T1  | 773                                  | -                       | -                                 | -                    | -                    |
| Advisor Class   | 2,427                                | -                       | -                                 | -                    | -                    |
|   | <u>15,676,154</u>                    | <u>27,805,445</u>       | <u>234,666</u>                    | <u>82,789</u>        | <u>603,082</u>       |
| Shares issued on fund acquisition:  |                                      |                         |                                   |                      |                      |
| Class I3  | -                                    | -                       | 20,290,247                        | -                    | -                    |
| Class R   | -                                    | -                       | 8,065,740                         | -                    | -                    |
| Class R4  | -                                    | -                       | -                                 | -                    | -                    |
|   | -                                    | -                       | <u>28,355,987</u>                 | -                    | -                    |
| Shares reinvested:  |                                      |                         |                                   |                      |                      |
| Class A   | 600,749                              | 293,297                 | -                                 | -                    | -                    |
| Class C   | 126,431                              | 69,942                  | -                                 | -                    | -                    |
| Class I   | 350,709                              | 93,997                  | -                                 | -                    | -                    |
| Class I2  | 13,092,640                           | 18,604,051              | -                                 | -                    | -                    |
| Class I3  | -                                    | -                       | 12,684                            | -                    | -                    |
| Class R   | -                                    | -                       | 2,758                             | -                    | -                    |
| Class R4  | -                                    | -                       | 4,043                             | 20,235               | 11,468               |
| Class R6  | 30,952                               | 1,448                   | -                                 | -                    | -                    |
| Class T1  | 0 (F)                                | -                       | -                                 | -                    | -                    |
| Advisor Class   | 60                                   | -                       | -                                 | -                    | -                    |
|   | <u>14,201,541</u>                    | <u>19,062,735</u>       | <u>19,485</u>                     | <u>20,235</u>        | <u>11,468</u>        |
| Shares redeemed:  |                                      |                         |                                   |                      |                      |
| Class A   | (1,817,652 )                         | (2,143,996 )            | -                                 | -                    | -                    |
| Class C   | (406,251 )                           | (239,613 )              | -                                 | -                    | -                    |
| Class I   | (2,189,315 )                         | (1,370,411 )            | -                                 | -                    | -                    |
| Class I2  | (13,912,083 )                        | (24,898,732 )           | -                                 | -                    | -                    |
| Class I3  | -                                    | -                       | (283,064 )                        | -                    | -                    |
| Class R   | -                                    | -                       | (179,072 )                        | -                    | -                    |
| Class R4  | -                                    | -                       | (32,600 )                         | (322,872 )           | (137,365 )           |
| Class R6  | (26,881 )                            | (21,766 )               | -                                 | -                    | -                    |
|   | <u>(18,352,182 )</u>                 | <u>(28,674,518 )</u>    | <u>(494,736 )</u>                 | <u>(322,872 )</u>    | <u>(137,365 )</u>    |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 287

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Large Cap Value (A) (B) |                   | Transamerica Large Core (C) (D)   |                   |                   |
|--|--------------------------------------|-------------------|-----------------------------------|-------------------|-------------------|
|  | April 30, 2017<br>(unaudited)        | October 31, 2016  | April 30, 2017<br>(unaudited) (E) | December 31, 2016 | December 31, 2015 |
| Net increase (decrease) in shares outstanding: |                                      |                   |                                   |                   |                   |
| Class A  | 3,629,351                            | 3,315,341         | -                                 | -                 | -                 |
| Class C  | 1,391,461                            | 947,357           | -                                 | -                 | -                 |
| Class I  | 6,110,760                            | 3,336,641         | -                                 | -                 | -                 |
| Class I2                                       | (68,484 )                            | 10,325,204        | -                                 | -                 | -                 |
| Class I3                                       | -                                    | -                 | 20,127,098                        | -                 | -                 |
| Class R  | -                                    | -                 | 7,988,848                         | -                 | -                 |
| Class R4                                       | -                                    | -                 | (544 )                            | (219,848 )        | 477,185           |
| Class R6                                       | 459,165                              | 269,119           | -                                 | -                 | -                 |
| Class T1                                       | 773                                  | -                 | -                                 | -                 | -                 |
| Advisor Class                                  | 2,487                                | -                 | -                                 | -                 | -                 |
|  | <u>11,525,513</u>                    | <u>18,193,662</u> | <u>28,115,402</u>                 | <u>(219,848 )</u> | <u>477,185</u>    |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Formerly, Transamerica Partners Institutional Large Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(D) Effective March 10, 2017 the Fund underwent a 0.81-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

(E) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(F) Rounds to less than 1 or (1) share.

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 288

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Large Growth (A) (B) |                      |                     | Transamerica Mid Cap Growth (D) (E) (F) |                   |                     |
|--|-----------------------------------|----------------------|---------------------|---|-------------------|---------------------|
|  | April 30, 2017<br>(unaudited) (C) | December 31, 2016    | December 31, 2015   | April 30, 2017<br>(unaudited) (E)       | December 31, 2016 | December 31, 2015   |
| <b>From operations:</b>  |                                   |                      |                     |   |                   |                     |
| Net investment income (loss)   | \$(264,443 )                      | \$155,715            | \$81,888            | \$(40,514 )                             | \$(14,277 )       | \$(62,655 )         |
| Net realized gain (loss)   | 612,470                           | -                    | -                   | 3,173,865                               | -                 | -                   |
| Net realized gain (loss) allocated<br>from Series Portfolios                                   | (18,964,494 )                     | 8,322,753            | 6,771,603           | (93,487 )                               | 660,335           | 3,093,288           |
| Net change in unrealized<br>appreciation (depreciation)  | 28,290,832                        | -                    | -                   | (162,500 )                              | -                 | -                   |
| Net change in unrealized<br>appreciation (depreciation)<br>allocated from Series<br>Portfolios | 26,621,833                        | (7,744,083 )         | 2,840,662           | 1,228,606                               | 1,163,662         | (2,847,870 )        |
| Net increase (decrease) in net assets<br>resulting from operations                             | 36,296,198                        | 734,385              | 9,694,153           | 4,105,970                               | 1,809,720         | 182,763             |
| <b>Dividends and/or distributions to<br/>shareholders:</b>                                     |                                   |                      |                     |   |                   |                     |
| Net investment income:   |                                   |                      |                     |   |                   |                     |
| Class R4   | (25,628 )                         | (186,262 )           | (97,862 )           | -                                       | -                 | -                   |
| Net realized gains:  |                                   |                      |                     |   |                   |                     |
| Class R4   | -                                 | -                    | -                   | (428,539 )                              | (1,611,795 )      | (2,967,739 )        |
| Total dividends and/or distributions to<br>shareholders  | (25,628 )                         | (186,262 )           | (97,862 )           | (428,539 )                              | (1,611,795 )      | (2,967,739 )        |
| <b>Capital share transactions:</b>   |                                   |                      |                     |   |                   |                     |
| Proceeds from shares sold:   |                                   |                      |                     |   |                   |                     |
| Class A  | -                                 | -                    | -                   | 1,269,387                               | -                 | -                   |
| Class C  | -                                 | -                    | -                   | 26,226                                  | -                 | -                   |
| Class I  | -                                 | -                    | -                   | 81,809                                  | -                 | -                   |
| Class I3   | 2,206,318                         | -                    | -                   | -                                       | -                 | -                   |
| Class R  | 200,930                           | -                    | -                   | 278,900                                 | -                 | -                   |
| Class R4   | 1,248,406                         | 6,537,096            | 17,259,408          | 265,479                                 | 1,991,283         | 4,537,258           |
| Class T1   | -                                 | -                    | -                   | 915,022                                 | -                 | -                   |
| Advisor Class  | -                                 | -                    | -                   | 10,000                                  | -                 | -                   |
|  | 3,655,654                         | 6,537,096            | 17,259,408          | 2,846,823                               | 1,991,283         | 4,537,258           |
| Issued from fund acquisition:  |                                   |                      |                     |   |                   |                     |
| Class A  | -                                 | -                    | -                   | 7,872,924                               | -                 | -                   |
| Class C  | -                                 | -                    | -                   | 1,181,785                               | -                 | -                   |
| Class I  | -                                 | -                    | -                   | 471,916                                 | -                 | -                   |
| Class I2   | -                                 | -                    | -                   | 159,214,123                             | -                 | -                   |
| Class I3   | 523,865,143                       | -                    | -                   | 35,433,677                              | -                 | -                   |
| Class R  | 249,085,885                       | -                    | -                   | 53,042,698                              | -                 | -                   |
| Advisor Class  | -                                 | -                    | -                   | 10,563                                  | -                 | -                   |
|  | 772,951,028                       | -                    | -                   | 257,227,686                             | -                 | -                   |
| Dividends and/or distributions<br>reinvested:  |                                   |                      |                     |   |                   |                     |
| Class R4   | 25,628                            | 186,262              | 97,862              | 428,539                                 | 1,611,795         | 2,967,739           |
|  | 25,628                            | 186,262              | 97,862              | 428,539                                 | 1,611,795         | 2,967,739           |
| Cost of shares redeemed:   |                                   |                      |                     |   |                   |                     |
| Class A  | -                                 | -                    | -                   | (592,886 )                              | -                 | -                   |
| Class C  | -                                 | -                    | -                   | (34,839 )                               | -                 | -                   |
| Class I  | -                                 | -                    | -                   | (27,600 )                               | -                 | -                   |
| Class I2   | -                                 | -                    | -                   | -                                       | -                 | -                   |
| Class I3   | (10,552,481 )                     | -                    | -                   | (350,620 )                              | -                 | -                   |
| Class R  | (4,050,220 )                      | -                    | -                   | (1,281,768 )                            | -                 | -                   |
| Class R4   | (9,681,069 )                      | (32,094,032 )        | (30,015,178 )       | (1,999,249 )                            | (4,109,017 )      | (10,331,123 )       |
|  | (24,283,770 )                     | (32,094,032 )        | (30,015,178 )       | (4,286,962 )                            | (4,109,017 )      | (10,331,123 )       |
| Net increase (decrease) in net assets<br>resulting from capital share<br>transactions          | 752,348,540                       | (25,370,674 )        | (12,657,908 )       | 256,216,086                             | (505,939 )        | (2,826,126 )        |
| <b>Net increase (decrease) in net assets</b>   | <b>788,619,110</b>                | <b>(24,822,551 )</b> | <b>(3,061,617 )</b> | <b>259,893,517</b>                      | <b>(308,014 )</b> | <b>(5,611,102 )</b> |
| <b>Net assets:</b>   |                                   |                      |                     |   |                   |                     |
| Beginning of period/year   | 82,545,985                        | 107,368,536          | 110,430,153         | 16,766,866                              | 17,074,880        | 22,685,982          |
| End of period/year   | \$ 871,165,095                    | \$82,545,985         | \$ 107,368,536      | \$ 276,660,383                          | \$ 16,766,866     | \$ 17,074,880       |
| <b>Undistributed (distributions in excess<br/>of) net investment income (loss)</b>             | <b>\$(290,071 )</b>               | <b>\$-</b>           | <b>\$1,993</b>      | <b>\$(40,514 )</b>                      | <b>\$-</b>        | <b>\$-</b>          |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 289

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Large Growth (A) (B) |                    |                    | Transamerica Mid Cap Growth (D) (E) (F) |                   |                   |
|--|-----------------------------------|--------------------|--------------------|---|-------------------|-------------------|
|  | April 30, 2017<br>(unaudited) (C) | December 31, 2016  | December 31, 2015  | April 30, 2017<br>(unaudited) (C)       | December 31, 2016 | December 31, 2015 |
| <b>Capital share transactions - shares:</b>    |                                   |                    |                    |   |                   |                   |
| Shares issued:                                 |                                   |                    |                    |   |                   |                   |
| Class A  | -                                 | -                  | -                  | 97,141                                  | -                 | -                 |
| Class C  | -                                 | -                  | -                  | 2,041                                   | -                 | -                 |
| Class I  | -                                 | -                  | -                  | 6,238                                   | -                 | -                 |
| Class I3                                       | 220,697                           | -                  | -                  | 21,115                                  | -                 | -                 |
| Class R  | 19,752                            | -                  | -                  | 20,077                                  | -                 | -                 |
| Class R4                                       | 127,584                           | 754,059            | 1,956,541          | 69,132                                  | 163,448           | 276,852           |
| Class T1                                       | -                                 | -                  | -                  | 760                                     | -                 | -                 |
| Advisor Class                                  | -                                 | -                  | -                  | -                                       | -                 | -                 |
|  | <u>368,033</u>                    | <u>754,059</u>     | <u>1,956,541</u>   | <u>216,504</u>                          | <u>163,448</u>    | <u>276,852</u>    |
| Shares issued on fund acquisition:             |                                   |                    |                    |   |                   |                   |
| Class A  | -                                 | -                  | -                  | 600,232                                 | -                 | -                 |
| Class C  | -                                 | -                  | -                  | 92,065                                  | -                 | -                 |
| Class I  | -                                 | -                  | -                  | 35,727                                  | -                 | -                 |
| Class I2                                       | -                                 | -                  | -                  | 12,026,921                              | -                 | -                 |
| Class I3                                       | 52,386,514                        | -                  | -                  | 2,676,644                               | -                 | -                 |
| Class R  | 24,908,589                        | -                  | -                  | 4,006,815                               | -                 | -                 |
| Advisor Class                                  | -                                 | -                  | -                  | 800                                     | -                 | -                 |
|  | <u>77,295,103</u>                 | <u>-</u>           | <u>-</u>           | <u>19,439,204</u>                       | <u>-</u>          | <u>-</u>          |
| Shares reinvested:                             |                                   |                    |                    |   |                   |                   |
| Class R4                                       | <u>2,574</u>                      | <u>20,696</u>      | <u>11,181</u>      | <u>32,568</u>                           | <u>128,997</u>    | <u>240,274</u>    |
|  | <u>2,574</u>                      | <u>20,696</u>      | <u>11,181</u>      | <u>32,568</u>                           | <u>128,997</u>    | <u>240,274</u>    |
| Shares redeemed:                               |                                   |                    |                    |   |                   |                   |
| Class A  | -                                 | -                  | -                  | (45,221)                                | -                 | -                 |
| Class C  | -                                 | -                  | -                  | (2,752)                                 | -                 | -                 |
| Class I  | -                                 | -                  | -                  | (2,079)                                 | -                 | -                 |
| Class I3                                       | (1,049,578)                       | -                  | -                  | (26,556)                                | -                 | -                 |
| Class R  | (403,929)                         | -                  | -                  | (97,718)                                | -                 | -                 |
| Class R4                                       | <u>(983,022)</u>                  | <u>(3,564,316)</u> | <u>(3,373,902)</u> | <u>(150,467)</u>                        | <u>(338,006)</u>  | <u>(621,987)</u>  |
|  | <u>(2,436,529)</u>                | <u>(3,564,316)</u> | <u>(3,373,902)</u> | <u>(324,793)</u>                        | <u>(338,006)</u>  | <u>(621,987)</u>  |
| Net increase (decrease) in shares outstanding: |                                   |                    |                    |   |                   |                   |
| Class A  | -                                 | -                  | -                  | 652,152                                 | -                 | -                 |
| Class C  | -                                 | -                  | -                  | 91,354                                  | -                 | -                 |
| Class I  | -                                 | -                  | -                  | 39,886                                  | -                 | -                 |
| Class I2                                       | -                                 | -                  | -                  | 12,026,921                              | -                 | -                 |
| Class I3                                       | 51,557,633                        | -                  | -                  | 2,671,203                               | -                 | -                 |
| Class R  | 24,524,412                        | -                  | -                  | 3,929,174                               | -                 | -                 |
| Class R4                                       | <u>(852,864)</u>                  | <u>(2,789,561)</u> | <u>(1,406,180)</u> | <u>(48,767)</u>                         | <u>(45,561)</u>   | <u>(104,861)</u>  |
| Class T1                                       | -                                 | -                  | -                  | 760                                     | -                 | -                 |
| Advisor Class                                  | -                                 | -                  | -                  | 800                                     | -                 | -                 |
|  | <u>75,229,181</u>                 | <u>(2,789,561)</u> | <u>(1,406,180)</u> | <u>19,363,483</u>                       | <u>(45,561)</u>   | <u>(104,861)</u>  |

(A) Formerly, Transamerica Partners Institutional Large Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(B) Effective March 10, 2017 the Fund underwent a 1.35-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

(C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(D) Formerly, Transamerica Partners Institutional Mid Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Mid Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(E) Effective March 10, 2017 the Fund underwent a 0.84-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

(F) Class T1 commenced operations on March 17, 2017.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 290

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period ended:

|   | Transamerica Mid Cap Value Opportunities (A) (B) (C) |                  | Transamerica MLP & Energy Income (A) (B) |                  | Transamerica Multi-Cap Growth (A) (B) |                  |
|---|--|------------------|--|------------------|---------------------------------------|------------------|
|   | April 30, 2017 (unaudited)                           | October 31, 2016 | April 30, 2017 (unaudited)               | October 31, 2016 | April 30, 2017 (unaudited)            | October 31, 2016 |
| <b>From operations:</b>   |  |                  |  |                  |                                       |                  |
| Net investment income (loss)                                    | \$5,411,500  | \$10,078,528     | \$2,319,828                              | \$17,928,054     | \$253,555                             | \$(77,758)       |
| Net realized gain (loss)  | 34,113,476   | 55,830,417       | 16,360,949                               | (142,436,292)    | 5,576,071                             | 48,733,525       |
| Net change in unrealized appreciation (depreciation)            | 41,162,183   | 33,045,922       | 16,508,480                               | 147,850,936      | 30,355,838                            | (81,621,575)     |
| Net increase (decrease) in net assets resulting from operations | 80,687,159   | 98,954,867       | 35,189,257                               | 23,342,698       | 36,185,464                            | (32,965,808)     |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |  |                  |                                       |                  |
| Net investment income:  |  |                  |  |                  |                                       |                  |
| Class A   | (900,992)  | (282,154)        | (1,130,208)                              | (1,418,557)      | -                                     | -                |
| Class C   | (49,168)   | (11,762)         | (713,497)                                | (882,602)        | (19)                                  | -                |
| Class I   | (3,648,392)  | (2,001,904)      | (1,298,883)                              | (1,711,097)      | (24,737)                              | -                |
| Class I2  | (3,775,673)  | (6,368,105)      | (8,159,812)                              | (15,383,168)     | (430,759)                             | -                |
| Class R6  | (259)  | -                | -  | -                | -                                     | -                |
| Class T1  | -  | -                | (23)                                     | -                | -                                     | -                |
| Advisor Class   | (4)  | -                | (146)                                    | -                | -                                     | -                |
| Total dividends and/or distributions from net investment income | (8,374,488)  | (8,663,925)      | (11,302,569)                             | (19,395,424)     | (455,515)                             | -                |
| Net realized gains:   |  |                  |  |                  |                                       |                  |
| Class A   | (6,370,108)  | (543,178)        | -  | -                | (9,176,020)                           | (6,515,914)      |
| Class B   | -  | -                | -  | -                | (264,885)                             | (228,293)        |
| Class C   | (587,982)  | (36,657)         | -  | -                | (1,794,873)                           | (1,111,819)      |
| Class I   | (23,154,423)   | (3,545,366)      | -  | -                | (7,032,558)                           | (4,188,981)      |
| Class I2  | (22,656,746)   | (11,017,637)     | -  | -                | (29,460,257)                          | (17,545,117)     |
| Class R6  | (3,526)  | -                | -  | -                | -                                     | -                |
| Advisor Class   | (666)  | -                | -  | -                | (1,766)                               | -                |
| Total dividends and/or distributions from net realized gains    | (52,773,451)   | (15,142,838)     | -  | -                | (47,730,359)                          | (29,590,124)     |
| Total dividends and/or distributions to shareholders            | (61,147,939)   | (23,806,763)     | (11,302,569)                             | (19,395,424)     | (48,185,874)                          | (29,590,124)     |
| <b>Capital share transactions:</b>                              |  |                  |  |                  |                                       |                  |
| Proceeds from shares sold:                                      |  |                  |  |                  |                                       |                  |
| Class A   | 51,273,928   | 74,980,447       | 4,679,097                                | 16,418,169       | 1,993,224                             | 4,524,772        |
| Class B   | -  | -                | -  | -                | (31)                                  | 83               |
| Class C   | 7,366,761  | 6,178,890        | 1,591,235                                | 5,375,532        | 661,122                               | 627,291          |
| Class I   | 150,794,707  | 184,395,749      | 15,133,814                               | 32,556,738       | 22,676,371                            | 3,690,475        |
| Class I2  | 1,245,658  | 297,239,475      | 190,891                                  | 220,449,129      | 1,075,830                             | 11,672,912       |
| Class I3  | 1,460,167  | -                | -  | -                | -                                     | -                |
| Class R   | 431,182  | -                | -  | -                | -                                     | -                |
| Class R4  | 4,865,031  | -                | -  | -                | -                                     | -                |
| Class R6  | 18,471,845   | 50,000           | -  | -                | -                                     | -                |
| Class T1  | 10,000   | -                | 10,000                                   | -                | 10,000                                | -                |
| Advisor Class   | 20,000   | -                | 10,000                                   | -                | 10,000                                | -                |
|   | 235,939,279  | 562,844,561      | 21,615,037                               | 274,799,568      | 26,426,516                            | 20,515,533       |
| Issued from fund acquisition:                                   |  |                  |  |                  |                                       |                  |
| Class I3  | 291,240,513  | -                | -  | -                | -                                     | -                |
| Class R   | 132,969,517  | -                | -  | -                | -                                     | -                |
| Class R4  | 465,442,058  | -                | -  | -                | -                                     | -                |
|   | 889,652,088  | -                | -  | -                | -                                     | -                |
| Dividends and/or distributions reinvested:                      |  |                  |  |                  |                                       |                  |
| Class A   | 7,220,302  | 824,263          | 951,321                                  | 1,203,777        | 9,029,367                             | 6,420,206        |
| Class B   | -  | -                | -  | -                | 263,195                               | 225,447          |
| Class C   | 598,740  | 48,211           | 506,764                                  | 607,483          | 1,740,513                             | 1,064,102        |
| Class I   | 26,017,180   | 5,544,525        | 723,221                                  | 936,423          | 6,994,746                             | 4,149,339        |
| Class I2  | 26,432,419   | 17,347,629       | 8,159,812                                | 15,381,456       | 29,891,016                            | 17,545,117       |
| Class R6  | 3,785  | -                | -  | -                | -                                     | -                |
| Class T1  | -  | -                | 23                                       | -                | -                                     | -                |
| Advisor Class   | 670  | -                | 146                                      | -                | 1,766                                 | -                |
|   | 60,273,096   | 23,764,628       | 10,341,287                               | 18,129,139       | 47,920,603                            | 29,404,211       |
| Cost of shares redeemed:  |  |                  |  |                  |                                       |                  |
| Class A   | (33,451,994)   | (21,910,651)     | (14,553,630)                             | (19,755,231)     | (5,949,338)                           | (22,007,371)     |
| Class B   | -  | -                | -  | -                | (53,504)                              | (242,845)        |
| Class C   | (1,243,609)  | (560,328)        | (5,001,598)                              | (10,697,693)     | (1,060,672)                           | (2,027,710)      |
| Class I   | (52,190,007)   | (50,041,009)     | (7,644,973)                              | (48,566,786)     | (8,519,162)                           | (10,286,069)     |

|               |                      |                      |                     |                      |                     |                      |
|---------------|----------------------|----------------------|---------------------|----------------------|---------------------|----------------------|
| Class I2      | (10,874,584 )        | (518,194,012 )       | (3,815,273 )        | (329,581,656 )       | (15,660,897 )       | (141,074,514 )       |
| Class I3      | (2,906,908 )         | -                    | -                   | -                    | -                   | -                    |
| Class R       | (5,344,515 )         | -                    | -                   | -                    | -                   | -                    |
| Class R4      | (6,460,161 )         | -                    | -                   | -                    | -                   | -                    |
| Class R6      | (1,662,330 )         | -                    | -                   | -                    | -                   | -                    |
| Advisor Class | (10,033 )            | -                    | -                   | -                    | -                   | -                    |
|               | <u>(114,144,141)</u> | <u>(590,706,000)</u> | <u>(31,015,474)</u> | <u>(408,601,366)</u> | <u>(31,243,573)</u> | <u>(175,638,509)</u> |

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 291**



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period ended:

|   | Transamerica Mid Cap Value Opportunities (A) (B) (C) |                       | Transamerica MLP & Energy Income (A) (B) |                      | Transamerica Multi-Cap Growth (A) (B) |                      |
|---|--|-----------------------|--|----------------------|---------------------------------------|----------------------|
|   | April 30, 2017 (unaudited)                           | October 31, 2016      | April 30, 2017 (unaudited)               | October 31, 2016     | April 30, 2017 (unaudited)            | October 31, 2016     |
| Automatic conversions:  |  |                       |  |                      |                                       |                      |
| Class A   | \$-  | \$-                   | \$-                                      | \$-                  | \$385,972                             | \$650,864            |
| Class B   | -  | -                     | -  | -                    | (385,972)                             | (650,864)            |
|   | -  | -                     | -  | -                    | -                                     | -                    |
| Net increase (decrease) in net assets resulting from capital share transactions | 1,071,720,322  | (4,096,811)           | 940,850                                  | (115,672,659)        | 43,103,546                            | (125,718,765)        |
| <b>Net increase (decrease) in net assets</b>                                    | <b>1,091,259,542</b>                                 | <b>71,051,293</b>     | <b>24,827,538</b>                        | <b>(111,725,385)</b> | <b>31,103,136</b>                     | <b>(188,274,697)</b> |
| <b>Net assets:</b>  |  |                       |  |                      |                                       |                      |
| Beginning of period   | 704,573,693  | 633,522,400           | 382,520,360                              | 494,245,745          | 258,734,562                           | 447,009,259          |
| End of period   | <u>\$ 1,795,833,235</u>                              | <u>\$ 704,573,693</u> | <u>\$ 407,347,898</u>                    | <u>\$382,520,360</u> | <u>\$ 289,837,698</u>                 | <u>\$258,734,562</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$3,584,322</u>                                   | <u>\$6,547,320</u>    | <u>\$(11,141,522)</u>                    | <u>\$(2,158,781)</u> | <u>\$(201,960)</u>                    | <u>\$-</u>           |
| <b>Capital share transactions - shares:</b>                                     |  |                       |  |                      |                                       |                      |
| Shares issued:  |  |                       |  |                      |                                       |                      |
| Class A   | 4,304,166  | 6,612,071             | 585,196                                  | 2,532,438            | 297,162                               | 588,717              |
| Class B   | -  | -                     | -  | -                    | (4)                                   | 25                   |
| Class C   | 624,830  | 542,355               | 199,394                                  | 825,662              | 132,193                               | 96,054               |
| Class I   | 12,674,908   | 16,136,058            | 1,895,073                                | 4,671,021            | 3,242,248                             | 443,620              |
| Class I2  | 105,846  | 28,974,260            | 23,612                                   | 34,817,422           | 145,033                               | 1,473,516            |
| Class I3  | 121,812  | -                     | -  | -                    | -                                     | -                    |
| Class R   | 35,956   | -                     | -  | -                    | -                                     | -                    |
| Class R4  | 407,474  | -                     | -  | -                    | -                                     | -                    |
| Class R6  | 1,539,182  | 4,212                 | -  | -                    | -                                     | -                    |
| Class T1  | 833  | -                     | 1,234                                    | -                    | 1,522                                 | -                    |
| Advisor Class   | 1,620  | -                     | 1,252                                    | -                    | 1,218                                 | -                    |
|   | <u>19,816,627</u>                                    | <u>52,268,956</u>     | <u>2,705,761</u>                         | <u>42,846,543</u>    | <u>3,819,372</u>                      | <u>2,601,932</u>     |
| Shares issued on fund acquisition:  |  |                       |  |                      |                                       |                      |
| Class I3  | 24,417,361   | -                     | -  | -                    | -                                     | -                    |
| Class R   | 11,148,053   | -                     | -  | -                    | -                                     | -                    |
| Class R4  | 39,022,272   | -                     | -  | -                    | -                                     | -                    |
|   | <u>74,587,686</u>                                    | <u>-</u>              | <u>-</u>                                 | <u>-</u>             | <u>-</u>                              | <u>-</u>             |
| Shares reinvested:  |  |                       |  |                      |                                       |                      |
| Class A   | 621,368  | 76,321                | 119,705                                  | 169,230              | 1,463,431                             | 759,788              |
| Class B   | -  | -                     | -  | -                    | 54,947                                | 32,345               |
| Class C   | 51,839   | 4,476                 | 63,985                                   | 85,848               | 358,868                               | 151,151              |
| Class I   | 2,229,407  | 512,433               | 90,959                                   | 133,485              | 1,028,639                             | 454,473              |
| Class I2  | 2,263,050  | 1,601,812             | 1,025,056                                | 2,221,051            | 4,325,762                             | 1,898,822            |
| Class R6  | 322  | -                     | -  | -                    | -                                     | -                    |
| Class T1  | -  | -                     | 3  | -                    | -                                     | -                    |
| Advisor Class   | 57   | -                     | 18                                       | -                    | 259                                   | -                    |
|   | <u>5,166,043</u>                                     | <u>2,195,042</u>      | <u>1,299,726</u>                         | <u>2,609,614</u>     | <u>7,231,906</u>                      | <u>3,296,579</u>     |
| Shares redeemed:  |  |                       |  |                      |                                       |                      |
| Class A   | (2,825,526)  | (1,940,306)           | (1,791,533)                              | (2,875,873)          | (897,826)                             | (2,907,752)          |
| Class B   | -  | -                     | -  | -                    | (10,583)                              | (36,981)             |
| Class C   | (105,082)  | (49,555)              | (627,977)                                | (1,587,966)          | (200,832)                             | (316,016)            |
| Class I   | (4,383,168)  | (4,410,932)           | (954,615)                                | (7,586,189)          | (1,178,412)                           | (1,200,970)          |
| Class I2  | (909,920)  | (44,157,764)          | (471,549)                                | (45,215,506)         | (2,125,928)                           | (14,572,407)         |
| Class I3  | (241,427)  | -                     | -  | -                    | -                                     | -                    |
| Class R   | (446,090)  | -                     | -  | -                    | -                                     | -                    |
| Class R4  | (536,939)  | -                     | -  | -                    | -                                     | -                    |
| Class R6  | (137,484)  | -                     | -  | -                    | -                                     | -                    |
| Advisor Class   | (824)  | -                     | -  | -                    | -                                     | -                    |
|   | <u>(9,586,460)</u>                                   | <u>(50,558,557)</u>   | <u>(3,845,674)</u>                       | <u>(57,265,534)</u>  | <u>(4,413,581)</u>                    | <u>(19,034,126)</u>  |
| Automatic conversions:  |  |                       |  |                      |                                       |                      |
| Class A   | -  | -                     | -  | -                    | 60,224                                | 82,794               |
| Class B   | -  | -                     | -  | -                    | (77,113)                              | (100,342)            |
|   | -  | -                     | -  | -                    | (16,889)                              | (17,548)             |
| Net increase (decrease) in shares outstanding:                                  |  |                       |  |                      |                                       |                      |
| Class A   | 2,100,008  | 4,748,086             | (1,086,632)                              | (174,205)            | 922,991                               | (1,476,453)          |
| Class B   | -  | -                     | -  | -                    | (32,753)                              | (104,953)            |
| Class C   | 571,587  | 497,276               | (364,598)                                | (676,456)            | 290,229                               | (68,811)             |
| Class I   | 10,521,147   | 12,237,559            | 1,031,417                                | (2,781,683)          | 3,092,475                             | (302,877)            |
| Class I2  | 1,458,976  | (13,581,692)          | 577,119                                  | (8,177,033)          | 2,344,867                             | (11,200,069)         |
| Class I3  | 24,297,746   | -                     | -  | -                    | -                                     | -                    |
| Class R   | 10,737,919   | -                     | -  | -                    | -                                     | -                    |
| Class R4  | 38,892,807   | -                     | -  | -                    | -                                     | -                    |
| Class R6  | 1,402,020  | 4,212                 | -  | -                    | -                                     | -                    |
| Class T1  | 833  | -                     | 1,237                                    | -                    | 1,522                                 | -                    |

|               |            |           |         |              |           |              |
|---------------|------------|-----------|---------|--------------|-----------|--------------|
| Advisor Class | 853        | -         | 1,270   | -            | 1,477     | -            |
|               | 89,983,896 | 3,905,441 | 159,813 | (11,809,377) | 6,620,808 | (13,153,163) |

- (A) Class T1 commenced operations on March 17, 2017.
- (B) Advisor Class commenced operations on December 16, 2016.
- (C) Class I3, R, and R4 commenced operations on March 24, 2017.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 292**

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Multi-Managed<br>Balanced (A) (B) |                  | Transamerica Short-Term Bond (A) (C) |                  |
|---|--|------------------|--------------------------------------|------------------|
|   | April 30, 2017<br>(unaudited)                  | October 31, 2016 | April 30, 2017<br>(unaudited)        | October 31, 2016 |
| <b>From operations:</b>   |  |                  |                                      |                  |
| Net investment income (loss)                                    | \$4,587,183                                    | \$6,201,496      | \$23,998,981                         | \$61,940,498     |
| Net realized gain (loss)  | 9,928,216                                      | 3,136,586        | (3,103,994 )                         | (22,360,763 )    |
| Net change in unrealized appreciation (depreciation)            | 56,549,962                                     | 13,658,022       | 2,589,649                            | 36,065,889       |
| Net increase (decrease) in net assets resulting from operations | 71,065,361                                     | 22,996,104       | 23,484,636                           | 75,645,624       |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                                      |                  |
| Net investment income:  |  |                  |                                      |                  |
| Class A   | (3,156,906 )                                   | (2,999,475 )     | (9,404,764 )                         | (17,809,230 )    |
| Class B   | (3,341 )                                       | (695 )           | -                                    | -                |
| Class C   | (579,418 )                                     | (668,965 )       | (3,689,063 )                         | (8,375,961 )     |
| Class I   | (1,601,003 )                                   | (2,550,239 )     | (10,446,900 )                        | (18,688,541 )    |
| Class I2  | -  | -                | (3,613,812 )                         | (16,734,521 )    |
| Class R6  | (59,296 )                                      | (24,055 )        | (6,174 )                             | (5,352 )         |
| Class T1  | (5 )   | -                | (23 )                                | -                |
| Advisor Class   | (9 )   | -                | (78 )                                | -                |
| Total dividends and/or distributions from net investment income | (5,399,978 )                                   | (6,243,429 )     | (27,160,814 )                        | (61,613,605 )    |
| Net realized gains:   |  |                  |                                      |                  |
| Class A   | (1,538,902 )                                   | (5,133,421 )     | -                                    | -                |
| Class B   | (11,291 )                                      | (116,857 )       | -                                    | -                |
| Class C   | (723,850 )                                     | (4,536,475 )     | -                                    | -                |
| Class I   | (715,081 )                                     | (4,704,975 )     | -                                    | -                |
| Class R6  | (22,299 )                                      | (1,151 )         | -                                    | -                |
| Total dividends and/or distributions from net realized gains    | (3,011,423 )                                   | (14,492,879 )    | -                                    | -                |
| Return of capital:  |  |                  |                                      |                  |
| Class A   | -  | -                | -                                    | (2,208,329 )     |
| Class C   | -  | -                | -                                    | (1,038,612 )     |
| Class I   | -  | -                | -                                    | (2,317,364 )     |
| Class I2  | -  | -                | -                                    | (2,075,066 )     |
| Class R6  | -  | -                | -                                    | (665 )           |
| Total dividends and/or distributions from return of capital     | -  | -                | -                                    | (7,640,036 )     |
| Total dividends and/or distributions to shareholders            | (8,411,401 )                                   | (20,736,308 )    | (27,160,814 )                        | (69,253,641 )    |
| <b>Capital share transactions:</b>                              |  |                  |                                      |                  |
| Proceeds from shares sold:                                      |  |                  |                                      |                  |
| Class A   | 150,908,462                                    | 230,420,224      | 238,077,642                          | 331,648,362      |
| Class B   | 90,898   | 244,375          | -                                    | -                |
| Class C   | 26,098,685                                     | 52,693,240       | 35,407,747                           | 80,758,395       |
| Class I   | 44,994,792                                     | 52,367,325       | 346,309,510                          | 596,619,617      |
| Class I2  | -  | -                | 53,527,730                           | 127,916,920      |
| Class R6  | 2,686,798                                      | 6,289,794        | 627,166                              | 328,734          |
| Class T1  | 10,000   | -                | 10,098                               | -                |
| Advisor Class   | 10,000   | -                | 10,000                               | -                |
|   | 224,799,635                                    | 342,014,958      | 673,969,893                          | 1,137,272,028    |
| Dividends and/or distributions reinvested:                      |  |                  |                                      |                  |
| Class A   | 4,601,921                                      | 7,875,169        | 8,796,251                            | 18,168,207       |
| Class B   | 14,524   | 116,154          | -                                    | -                |
| Class C   | 1,211,777                                      | 4,780,473        | 3,293,322                            | 8,187,482        |
| Class I   | 2,122,304                                      | 6,730,902        | 8,684,683                            | 16,605,635       |
| Class I2  | -  | -                | 3,675,935                            | 18,771,805       |
| Class R6  | 81,595   | 25,206           | 6,274                                | 5,926            |
| Class T1  | 5  | -                | 23                                   | -                |
| Advisor Class   | 9  | -                | 78                                   | -                |
|   | 8,032,135                                      | 19,527,904       | 24,456,566                           | 61,739,055       |
| Cost of shares redeemed:  |  |                  |                                      |                  |
| Class A   | (37,918,192 )                                  | (45,724,032 )    | (191,377,507 )                       | (394,083,690 )   |
| Class B   | (176,631 )                                     | (570,562 )       | -                                    | -                |
| Class C   | (32,496,541 )                                  | (34,333,226 )    | (96,353,162 )                        | (190,637,158 )   |
| Class I   | (25,280,560 )                                  | (49,929,061 )    | (337,748,599 )                       | (458,815,981 )   |
| Class I2  | -  | -                | (23,816,222 )                        | (1,086,687,029 ) |
| Class R6  | (775,004 )                                     | (65,953 )        | (21,323 )                            | (15,967 )        |
|   | (96,646,928 )                                  | (130,622,834 )   | (649,316,813 )                       | (2,130,239,825 ) |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period and year ended:

|   | Transamerica Multi-Managed<br>Balanced (A) (B) |                       | Transamerica Short-Term Bond (A) (C) |                         |
|---|--|-----------------------|--------------------------------------|-------------------------|
|   | April 30, 2017<br>(unaudited)                  | October 31, 2016      | April 30, 2017<br>(unaudited)        | October 31, 2016        |
| Automatic conversions:  |  |                       |                                      |                         |
| Class A   | \$570,324                                      | \$1,634,891           | \$-                                  | \$-                     |
| Class B   | (570,324)                                      | (1,634,891)           | -                                    | -                       |
|   | -  | -                     | -                                    | -                       |
| Net increase (decrease) in net assets resulting from capital share transactions | 136,184,842                                    | 230,920,028           | 49,109,646                           | (931,228,742)           |
| <b>Net increase (decrease) in net assets</b>                                    | <b>198,838,802</b>                             | <b>233,179,824</b>    | <b>45,433,468</b>                    | <b>(924,836,759)</b>    |
| <b>Net assets:</b>  |  |                       |                                      |                         |
| Beginning of period/year  | 833,314,401                                    | 600,134,577           | 2,818,286,208                        | 3,743,122,967           |
| End of period/year  | <u>\$ 1,032,153,203</u>                        | <u>\$ 833,314,401</u> | <u>\$ 2,863,719,676</u>              | <u>\$ 2,818,286,208</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$64,820</u>                                | <u>\$877,615</u>      | <u>\$(3,834,980)</u>                 | <u>\$(673,147)</u>      |
| <b>Capital share transactions - shares:</b>                                     |  |                       |                                      |                         |
| Shares issued:  |  |                       |                                      |                         |
| Class A   | 5,842,946                                      | 9,354,912             | 23,361,387                           | 32,624,334              |
| Class B   | 3,563  | 10,231                | -                                    | -                       |
| Class C   | 1,027,442                                      | 2,193,295             | 3,481,845                            | 7,966,545               |
| Class I   | 1,717,084                                      | 2,121,445             | 34,576,721                           | 59,718,529              |
| Class I2  | -  | -                     | 5,356,758                            | 12,794,490              |
| Class R6  | 103,895  | 252,400               | 62,622                               | 33,091                  |
| Class T1  | 378  | -                     | 991                                  | -                       |
| Advisor Class   | 376  | -                     | 1,002                                | -                       |
|   | <u>8,695,684</u>                               | <u>13,932,283</u>     | <u>66,841,326</u>                    | <u>113,136,989</u>      |
| Shares reinvested:  |  |                       |                                      |                         |
| Class A   | 178,647  | 324,939               | 863,112                              | 1,787,601               |
| Class B   | 572  | 4,850                 | -                                    | -                       |
| Class C   | 48,092   | 201,467               | 323,794                              | 807,130                 |
| Class I   | 82,044   | 277,160               | 867,072                              | 1,662,349               |
| Class I2  | -  | -                     | 367,300                              | 1,884,790               |
| Class R6  | 3,149  | 1,002                 | 627                                  | 592                     |
| Class T1  | 0 (D)  | -                     | 2                                    | -                       |
| Advisor Class   | 0 (D)  | -                     | 8                                    | -                       |
|   | <u>312,504</u>                                 | <u>809,418</u>        | <u>2,421,915</u>                     | <u>6,142,462</u>        |
| Shares redeemed:  |  |                       |                                      |                         |
| Class A   | (1,459,794)                                    | (1,869,209)           | (18,782,431)                         | (38,858,733)            |
| Class B   | (6,888)  | (23,456)              | -                                    | -                       |
| Class C   | (1,278,848)                                    | (1,434,508)           | (9,475,647)                          | (18,800,041)            |
| Class I   | (973,074)                                      | (2,042,829)           | (33,748,811)                         | (45,959,240)            |
| Class I2  | -  | -                     | (2,380,590)                          | (108,785,892)           |
| Class R6  | (29,529)                                       | (2,629)               | (2,132)                              | (1,597)                 |
|   | <u>(3,748,133)</u>                             | <u>(5,372,631)</u>    | <u>(64,389,611)</u>                  | <u>(212,405,503)</u>    |
| Automatic conversions:  |  |                       |                                      |                         |
| Class A   | 22,100   | 67,121                | -                                    | -                       |
| Class B   | (22,247)                                       | (67,585)              | -                                    | -                       |
|   | <u>(147)</u>                                   | <u>(464)</u>          | <u>-</u>                             | <u>-</u>                |
| Net increase (decrease) in shares outstanding:                                  |  |                       |                                      |                         |
| Class A   | 4,583,899                                      | 7,877,763             | 5,442,068                            | (4,446,798)             |
| Class B   | (25,000)                                       | (75,960)              | -                                    | -                       |
| Class C   | (203,314)                                      | 960,254               | (5,670,008)                          | (10,026,366)            |
| Class I   | 826,054  | 355,776               | 1,694,982                            | 15,421,638              |
| Class I2  | -  | -                     | 3,343,468                            | (94,106,612)            |
| Class R6  | 77,515   | 250,773               | 61,117                               | 32,086                  |
| Class T1  | 378  | -                     | 993                                  | -                       |
| Advisor Class   | 376  | -                     | 1,010                                | -                       |
|   | <u>5,259,908</u>                               | <u>9,368,606</u>      | <u>4,873,630</u>                     | <u>(93,126,052)</u>     |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on March 3, 2017.

(C) Advisor Class commenced operations on December 16, 2016.

(D) Rounds to less than 1 or (1) share.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 294

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Small Cap Core (A) (B) (C) |                   |                   | Transamerica Small Cap Growth (C) (E) (F) |                  |
|---|---|-------------------|-------------------|---|------------------|
|   | April 30, 2017<br>(unaudited) (D)       | December 31, 2016 | December 31, 2015 | April 30, 2017<br>(unaudited)             | October 31, 2016 |
| <b>From operations:</b>   |   |                   |                   |   |                  |
| Net investment income (loss)  | \$192,500                               | \$ 100,266        | \$ 163,514        | \$(389,097 )                              | \$(1,178,050 )   |
| Net realized gain (loss)  | 1,631,866                               | -                 | -                 | 5,338,461                                 | 111,501,977      |
| Net realized gain (loss) allocated from Series Portfolios                             | (47,991,746 )                           | 243,734           | 545,416           | -   | -                |
| Net change in unrealized appreciation (depreciation)                                  | 4,765,411                               | -                 | -                 | 9,600,398                                 | (89,809,183 )    |
| Net change in unrealized appreciation (depreciation) allocated from Series Portfolios | 47,847,340                              | 2,263,938         | (2,180,059 )      | -   | -                |
| Net increase (decrease) in net assets resulting from operations                       | 6,445,371                               | 2,607,938         | (1,471,129 )      | 14,549,762                                | 20,514,744       |
| <b>Dividends and/or distributions to shareholders:</b>                                |   |                   |                   |   |                  |
| Net investment income:  |   |                   |                   |   |                  |
| Class R4  | (13,210 )                               | (106,674 )        | (171,308 )        | -   | -                |
| Total dividends and/or distributions from net investment income                       | (13,210 )                               | (106,674 )        | (171,308 )        | -   | -                |
| Net realized gains:   |   |                   |                   |   |                  |
| Class A   | -                                       | -                 | -                 | (6,093,796 )                              | (266,325 )       |
| Class C   | -                                       | -                 | -                 | (1,028,759 )                              | (114,382 )       |
| Class I   | -                                       | -                 | -                 | (2,491,220 )                              | (197,822 )       |
| Class I2  | -                                       | -                 | -                 | (32,431,383 )                             | (35,817,720 )    |
| Class R6  | -                                       | -                 | -                 | (30,128 )                                 | -                |
| Advisor Class   | -                                       | -                 | -                 | (5,508 )                                  | -                |
| Total dividends and/or distributions from net realized gains                          | -                                       | -                 | -                 | (42,080,794 )                             | (36,396,249 )    |
| Total dividends and/or distributions to shareholders                                  | (13,210 )                               | (106,674 )        | (171,308 )        | (42,080,794 )                             | (36,396,249 )    |
| <b>Capital share transactions:</b>  |   |                   |                   |   |                  |
| Proceeds from shares sold:  |   |                   |                   |   |                  |
| Class A   | 376,781                                 | -                 | -                 | 8,560,713                                 | 7,694,535        |
| Class C   | 6,293                                   | -                 | -                 | 1,576,405                                 | 349,787          |
| Class I   | 81,720                                  | -                 | -                 | 5,085,100                                 | 1,506,256        |
| Class I2  | 86,342                                  | -                 | -                 | 540,276                                   | 18,410,212       |
| Class I3  | 915,951                                 | -                 | -                 | 198,025                                   | -                |
| Class R   | 931,272                                 | -                 | -                 | 325,878                                   | -                |
| Class R4  | 616,162                                 | 1,271,274         | 1,553,920         | 230,988                                   | -                |
| Class R6  | -                                       | -                 | -                 | -   | 50,000           |
| Class T1  | 10,000                                  | -                 | -                 | 10,000                                    | -                |
| Advisor Class   | -                                       | -                 | -                 | 10,000                                    | -                |
|   | 3,024,521                               | 1,271,274         | 1,553,920         | 16,537,385                                | 28,010,790       |
| Issued from fund acquisition:   |   |                   |                   |   |                  |
| Class A   | 2,987,994                               | -                 | -                 | -   | -                |
| Class C   | 770,505                                 | -                 | -                 | -   | -                |
| Class I   | 1,643,572                               | -                 | -                 | -   | -                |
| Class I2  | 39,744,526                              | -                 | -                 | -   | -                |
| Class I3  | 164,067,863                             | -                 | -                 | 17,586,938                                | -                |
| Class R   | 67,963,093                              | -                 | -                 | 40,910,118                                | -                |
| Class R4  | -                                       | -                 | -                 | 11,132,383                                | -                |
| Advisor Class   | 9,800                                   | -                 | -                 | -   | -                |
|   | 277,187,353                             | -                 | -                 | 69,629,439                                | -                |
| Dividends and/or distributions reinvested:  |   |                   |                   |   |                  |
| Class A   | -                                       | -                 | -                 | 6,067,726                                 | 262,980          |
| Class C   | -                                       | -                 | -                 | 1,027,285                                 | 114,382          |
| Class I   | -                                       | -                 | -                 | 1,538,133                                 | 197,071          |
| Class I2  | -                                       | -                 | -                 | 32,431,383                                | 35,777,612       |
| Class R4  | 13,210                                  | 106,674           | 171,308           | -   | -                |
| Class R6  | -                                       | -                 | -                 | 30,128                                    | -                |
| Advisor Class   | -                                       | -                 | -                 | 5,508                                     | -                |
|   | 13,210                                  | 106,674           | 171,308           | 41,100,163                                | 36,352,045       |

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 295

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Small Cap Core (A) (B) (C) |                   |                     | Transamerica Small Cap Growth (C) (E)<br>(F) |                      |
|---|---|-------------------|---------------------|--|----------------------|
|   | April 30, 2017<br>(unaudited) (D)       | December 31, 2016 | December 31, 2015   | April 30, 2017<br>(unaudited)                | October 31, 2016     |
| Cost of shares redeemed:  |   |                   |                     |  |                      |
| Class A   | \$(132,035 )                            | \$ -              | \$ -                | \$(4,833,909 )                               | \$(1,850,414 )       |
| Class C   | (103,638 )                              | -                 | -                   | (187,927 )                                   | (372,625 )           |
| Class I   | (44,599 )                               | -                 | -                   | (1,412,055 )                                 | (1,977,426 )         |
| Class I2  | (687,212 )                              | -                 | -                   | (5,997,751 )                                 | (524,004,033 )       |
| Class I3  | (3,125,014 )                            | -                 | -                   | (209,478 )                                   | -                    |
| Class R   | (1,238,099 )                            | -                 | -                   | (669,089 )                                   | -                    |
| Class R4  | (5,643,654 )                            | (2,057,728 )      | (14,914,597 )       | (183,798 )                                   | -                    |
|   | (10,974,251 )                           | (2,057,728 )      | (14,914,597 )       | (13,494,007 )                                | (528,204,498 )       |
| Net increase (decrease) in net assets resulting from capital share transactions | 269,250,833                             | (679,780 )        | (13,189,369 )       | 113,772,980                                  | (463,841,663 )       |
| <b>Net increase (decrease) in net assets</b>                                    | <b>275,682,994</b>                      | <b>1,821,484</b>  | <b>(14,831,806)</b> | <b>86,241,948</b>                            | <b>(479,723,168)</b> |
| <b>Net assets:</b>  |   |                   |                     |  |                      |
| Beginning of period/year  | 14,539,989                              | 12,718,505        | 27,550,311          | 66,084,778                                   | 545,807,946          |
| End of period/year  | \$ 290,222,983                          | \$ 14,539,989     | \$ 12,718,505       | \$ 152,326,726                               | \$ 66,084,778        |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <b>\$184,489</b>                        | <b>\$ 5,199</b>   | <b>\$ 5,202</b>     | <b>\$(389,097)</b>                           | <b>\$ -</b>          |
| <b>Capital share transactions - shares:</b>                                     |   |                   |                     |  |                      |
| Shares issued:  |   |                   |                     |  |                      |
| Class A   | 32,876                                  | -                 | -                   | 1,231,434                                    | 634,498              |
| Class C   | 556                                     | -                 | -                   | 249,001                                      | 29,368               |
| Class I   | 7,114                                   | -                 | -                   | 589,503                                      | 123,528              |
| Class I2  | 7,533                                   | -                 | -                   | 71,774                                       | 1,530,510            |
| Class I3  | 80,256                                  | -                 | -                   | 30,357                                       | -                    |
| Class R   | 80,330                                  | -                 | -                   | 49,700                                       | -                    |
| Class R4  | 52,248                                  | 115,106           | 148,836             | 34,969                                       | -                    |
| Class R6  | -                                       | -                 | -                   | -  | 3,953                |
| Class T1  | 864                                     | -                 | -                   | 1,585  | -                    |
| Advisor Class   | -                                       | -                 | -                   | 722  | -                    |
|   | 261,777                                 | 115,106           | 148,836             | 2,259,045                                    | 2,321,857            |
| Shares issued on fund acquisition:  |   |                   |                     |  |                      |
| Class A   | 262,942                                 | -                 | -                   | -  | -                    |
| Class C   | 68,530                                  | -                 | -                   | -  | -                    |
| Class I   | 144,152                                 | -                 | -                   | -  | -                    |
| Class I2  | 3,485,319                               | -                 | -                   | -  | -                    |
| Class I3  | 14,387,627                              | -                 | -                   | 2,729,704                                    | -                    |
| Class R   | 5,959,897                               | -                 | -                   | 6,349,735                                    | -                    |
| Class R4  | -                                       | -                 | -                   | 1,727,879                                    | -                    |
| Advisor Class   | 858                                     | -                 | -                   | -  | -                    |
|   | 24,309,325                              | -                 | -                   | 10,807,318                                   | -                    |
| Shares reinvested:  |   |                   |                     |  |                      |
| Class A   | -                                       | -                 | -                   | 977,090                                      | 22,749               |
| Class C   | -                                       | -                 | -                   | 178,039                                      | 10,140               |
| Class I   | -                                       | -                 | -                   | 240,709                                      | 16,872               |
| Class I2  | -                                       | -                 | -                   | 5,020,338                                    | 3,050,095            |
| Class R4  | 1,156                                   | 10,653            | 16,879              | -  | -                    |
| Class R6  | -                                       | -                 | -                   | 4,663  | -                    |
| Advisor Class   | -                                       | -                 | -                   | 862  | -                    |
|   | 1,156                                   | 10,653            | 16,879              | 6,421,701                                    | 3,099,856            |
| Shares redeemed:  |   |                   |                     |  |                      |
| Class A   | (11,521 )                               | -                 | -                   | (719,497 )                                   | (154,786 )           |
| Class C   | (9,118 )                                | -                 | -                   | (32,280 )                                    | (33,167 )            |
| Class I   | (3,855 )                                | -                 | -                   | (201,352 )                                   | (170,704 )           |
| Class I2  | (59,854 )                               | -                 | -                   | (811,639 )                                   | (41,735,746 )        |
| Class I3  | (272,904 )                              | -                 | -                   | (31,862 )                                    | -                    |
| Class R   | (108,626 )                              | -                 | -                   | (102,131 )                                   | -                    |
| Class R4  | (488,637 )                              | (210,127 )        | (1,426,538 )        | (28,007 )                                    | -                    |
|   | (954,515 )                              | (210,127 )        | (1,426,538 )        | (1,926,768 )                                 | (42,094,403 )        |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 296

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Small Cap Core (A) (B) (C) |                   |                     | Transamerica Small Cap Growth (C) (E) (F) |                      |
|--|---|-------------------|---------------------|---|----------------------|
|  | April 30, 2017<br>(unaudited) (D)       | December 31, 2016 | December 31, 2015   | April 30, 2017<br>(unaudited)             | October 31, 2016     |
| Net increase (decrease) in shares outstanding: |   |                   |                     |   |                      |
| Class A  | 284,297                                 | –                 | –                   | 1,489,027                                 | 502,461              |
| Class C  | 59,968                                  | –                 | –                   | 394,760                                   | 6,341                |
| Class I  | 147,411                                 | –                 | –                   | 628,860                                   | (30,304 )            |
| Class I2                                       | 3,432,998                               | –                 | –                   | 4,280,473                                 | (37,155,141 )        |
| Class I3                                       | 14,194,979                              | –                 | –                   | 2,728,199                                 | –                    |
| Class R  | 5,931,601                               | –                 | –                   | 6,297,304                                 | –                    |
| Class R4                                       | (435,233 )                              | (84,368 )         | (1,260,823 )        | 1,734,841                                 | –                    |
| Class R6                                       | –                                       | –                 | –                   | 4,663                                     | 3,953                |
| Class T1                                       | 864                                     | –                 | –                   | 1,585                                     | –                    |
| Advisor Class                                  | 858                                     | –                 | –                   | 1,584                                     | –                    |
|  | <u>23,617,743</u>                       | <u>(84,368 )</u>  | <u>(1,260,823 )</u> | <u>17,561,296</u>                         | <u>(36,672,690 )</u> |

- (A) Formerly, Transamerica Partners Institutional Small Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Small Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective March 10, 2017 the Fund underwent a 1.44-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) Class T1 commenced operations on March 17, 2017.
- (D) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (E) Class I3, R, and R4 commenced operations on March 10, 2017.
- (F) Advisor Class commenced operations on December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

Semi-Annual Report 2017  
 Page 297



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Small Cap Value (A) (B) |                   |                   | Transamerica Small/Mid Cap Value (D) (E) |                  |
|---|--------------------------------------|-------------------|-------------------|--|------------------|
|   | April 30, 2017<br>(unaudited) (C)    | December 31, 2016 | December 31, 2015 | April 30, 2017<br>(unaudited)            | October 31, 2016 |
| <b>From operations:</b>   |                                      |                   |                   |  |                  |
| Net investment income (loss)  | \$(197,602 )                         | \$ 44,412         | \$ 56,684         | \$(498,658 )                             | \$6,830,688      |
| Net realized gain (loss)  | 328,485                              | -                 | -                 | 70,077,147                               | 39,224,216       |
| Net realized gain (loss) allocated from Series Portfolios                             | 4,987,862                            | 34,016            | 1,661,673         | -  | -                |
| Net change in unrealized appreciation (depreciation)                                  | 5,841,888                            | -                 | -                 | 75,453,565                               | (15,129,200 )    |
| Net change in unrealized appreciation (depreciation) allocated from Series Portfolios | (5,039,261 )                         | 1,123,681         | (2,146,639 )      | -  | -                |
| Net increase (decrease) in net assets resulting from operations                       | 5,921,372                            | 1,202,109         | (428,282 )        | 145,032,054                              | 30,925,704       |
| <b>Dividends and/or distributions to shareholders:</b>                                |                                      |                   |                   |  |                  |
| Net investment income:  |                                      |                   |                   |  |                  |
| Class A   | -                                    | -                 | -                 | (2,976,859 )                             | (394,445 )       |
| Class B   | -                                    | -                 | -                 | -  | -                |
| Class C   | -                                    | -                 | -                 | (745,005 )                               | -                |
| Class I   | -                                    | -                 | -                 | (1,892,803 )                             | (865,915 )       |
| Class I2  | -                                    | -                 | -                 | (234,153 )                               | (110,424 )       |
| Class R4  | (6,110 )                             | (57,375 )         | (45,342 )         | -  | -                |
| Class R6  | -                                    | -                 | -                 | (13,648 )                                | (132 )           |
| Advisor Class   | -                                    | -                 | -                 | (4 )                                     | -                |
| Total dividends and/or distributions from net investment income                       | (6,110 )                             | (57,375 )         | (45,342 )         | (5,862,472 )                             | (1,370,916 )     |
| Net realized gains:   |                                      |                   |                   |  |                  |
| Class A   | -                                    | -                 | -                 | (18,330,193)                             | (32,568,914 )    |
| Class B   | -                                    | -                 | -                 | (499,496 )                               | (1,584,990 )     |
| Class C   | -                                    | -                 | -                 | (14,159,982 )                            | (24,819,106 )    |
| Class I   | -                                    | -                 | -                 | (8,156,693 )                             | (14,768,898 )    |
| Class I2  | -                                    | -                 | -                 | (932,170 )                               | (1,522,010 )     |
| Class R6  | -                                    | -                 | -                 | (54,160 )                                | (3,884 )         |
| Advisor Class   | -                                    | -                 | -                 | (462 )                                   | -                |
| Total dividends and/or distributions from net realized gains                          | -                                    | -                 | -                 | (42,133,156 )                            | (75,267,802 )    |
| Total dividends and/or distributions to shareholders                                  | (6,110 )                             | (57,375 )         | (45,342 )         | (47,995,628 )                            | (76,638,718 )    |
| <b>Capital share transactions:</b>  |                                      |                   |                   |  |                  |
| Proceeds from shares sold:  |                                      |                   |                   |  |                  |
| Class A   | 20,566                               | -                 | -                 | 40,532,684                               | 34,430,867       |
| Class B   | -                                    | -                 | -                 | 36,004                                   | 123,300          |
| Class C   | 100                                  | -                 | -                 | 15,222,140                               | 18,937,657       |
| Class I   | 150                                  | -                 | -                 | 59,420,491                               | 42,831,420       |
| Class I2  | 18,075                               | -                 | -                 | 348,706                                  | 509,478          |
| Class I3  | 37,067                               | -                 | -                 | -  | -                |
| Class R4  | 108,843                              | 396,114           | 389,385           | -  | -                |
| Class R6  | -                                    | -                 | -                 | 984,827                                  | 944,032          |
| Class T1  | -                                    | -                 | -                 | 10,000                                   | -                |
| Advisor Class   | -                                    | -                 | -                 | 16,000                                   | -                |
|   | 184,801                              | 396,114           | 389,385           | 116,570,852                              | 97,776,754       |
| Issued from fund acquisition:   |                                      |                   |                   |  |                  |
| Class A   | 2,495,036                            | -                 | -                 | -  | -                |
| Class C   | 824,598                              | -                 | -                 | -  | -                |
| Class I   | 639,862                              | -                 | -                 | -  | -                |
| Class I2  | 262,835,266                          | -                 | -                 | -  | -                |
| Class I3  | 17,165,386                           | -                 | -                 | -  | -                |
| Class R   | 35,584,048                           | -                 | -                 | -  | -                |
| Class R6  | 56,472                               | -                 | -                 | -  | -                |
| Class T1  | 9,968                                | -                 | -                 | -  | -                |
| Advisor Class   | 9,995                                | -                 | -                 | -  | -                |
|   | 319,620,631                          | -                 | -                 | -  | -                |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 298

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|   | Transamerica Small Cap Value (A) (B) |                     |                     | Transamerica Small/Mid Cap Value (D) (E) |                       |
|---|--------------------------------------|---------------------|---------------------|--|-----------------------|
|   | April 30, 2017<br>(unaudited) (C)    | December 31, 2016   | December 31, 2015   | April 30, 2017<br>(unaudited)            | October 31, 2016      |
| Dividends and/or distributions reinvested:                                      |                                      |                     |                     |  |                       |
| Class A   | \$-                                  | \$-                 | \$-                 | \$20,401,389                             | \$31,792,224          |
| Class B   | -                                    | -                   | -                   | 463,513                                  | 1,415,420             |
| Class C   | -                                    | -                   | -                   | 13,256,501                               | 21,638,423            |
| Class I   | -                                    | -                   | -                   | 8,092,037                                | 12,068,675            |
| Class I2  | -                                    | -                   | -                   | 1,166,323                                | 1,632,434             |
| Class R4  | 6,110                                | 57,375              | 45,342              | -  | -                     |
| Class R6  | -                                    | -                   | -                   | 67,808                                   | 4,016                 |
| Advisor Class   | -                                    | -                   | -                   | 466                                      | -                     |
|   | <u>6,110</u>                         | <u>57,375</u>       | <u>45,342</u>       | <u>43,448,037</u>                        | <u>68,551,192</u>     |
| Cost of shares redeemed:  |                                      |                     |                     |  |                       |
| Class A   | (13,164 )                            | -                   | -                   | (68,836,114 )                            | (115,805,796 )        |
| Class B   | -                                    | -                   | -                   | (932,594 )                               | (3,905,496 )          |
| Class C   | -                                    | -                   | -                   | (37,053,101 )                            | (65,472,590 )         |
| Class I   | -                                    | -                   | -                   | (32,802,499 )                            | (75,462,716 )         |
| Class I2  | (337,334 )                           | -                   | -                   | (1,074,901 )                             | (2,356,058 )          |
| Class R   | (126,097 )                           | -                   | -                   | -  | -                     |
| Class R4  | (897,674 )                           | (1,241,683 )        | (1,789,266 )        | -  | -                     |
| Class R6  | -                                    | -                   | -                   | (165,347 )                               | (76,880 )             |
|   | <u>(1,374,269 )</u>                  | <u>(1,241,683 )</u> | <u>(1,789,266 )</u> | <u>(140,864,556)</u>                     | <u>(263,079,536 )</u> |
| Automatic conversions:  |                                      |                     |                     |  |                       |
| Class A   | -                                    | -                   | -                   | 1,366,042                                | 5,859,261             |
| Class B   | -                                    | -                   | -                   | (1,366,042 )                             | (5,859,261 )          |
|   | <u>-</u>                             | <u>-</u>            | <u>-</u>            | <u>-</u>                                 | <u>-</u>              |
| Net increase (decrease) in net assets resulting from capital share transactions | <u>318,437,273</u>                   | <u>(788,194 )</u>   | <u>(1,354,539 )</u> | <u>19,154,333</u>                        | <u>(96,751,590 )</u>  |
| <b>Net increase (decrease) in net assets</b>                                    | <u>324,352,535</u>                   | <u>356,540</u>      | <u>(1,828,163 )</u> | <u>116,190,759</u>                       | <u>(142,464,604 )</u> |
| <b>Net assets:</b>  |                                      |                     |                     |  |                       |
| Beginning of period/year  | <u>7,065,481</u>                     | <u>6,708,941</u>    | <u>8,537,104</u>    | <u>762,716,018</u>                       | <u>905,180,622</u>    |
| End of period/year  | <u>\$ 331,418,016</u>                | <u>\$ 7,065,481</u> | <u>\$ 6,708,941</u> | <u>\$878,906,777</u>                     | <u>\$762,716,018</u>  |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$(203,712 )</u>                  | <u>\$-</u>          | <u>\$ 9,430</u>     | <u>\$(556,526 )</u>                      | <u>\$5,804,604</u>    |
| <b>Capital share transactions - shares:</b>                                     |                                      |                     |                     |  |                       |
| Shares issued:  |                                      |                     |                     |  |                       |
| Class A   | 1,829                                | -                   | -                   | 1,470,907                                | 1,424,666             |
| Class B   | -                                    | -                   | -                   | 1,437                                    | 5,672                 |
| Class C   | 9                                    | -                   | -                   | 620,864                                  | 874,045               |
| Class I   | 13                                   | -                   | -                   | 2,088,574                                | 1,712,268             |
| Class I2  | 1,601                                | -                   | -                   | 12,323                                   | 20,712                |
| Class I3  | 3,252                                | -                   | -                   | -  | -                     |
| Class R   | 3                                    | -                   | -                   | -  | -                     |
| Class R4  | 9,691                                | 39,617              | 37,923              | -  | -                     |
| Class R6  | -                                    | -                   | -                   | 34,728                                   | 37,257                |
| Class T1  | -                                    | -                   | -                   | 355                                      | -                     |
| Advisor Class   | -                                    | -                   | -                   | 547                                      | -                     |
|   | <u>16,398</u>                        | <u>39,617</u>       | <u>37,923</u>       | <u>4,229,735</u>                         | <u>4,074,620</u>      |
| Shares issued on fund acquisition:  |                                      |                     |                     |  |                       |
| Class A   | 225,399                              | -                   | -                   | -  | -                     |
| Class C   | 74,769                               | -                   | -                   | -  | -                     |
| Class I   | 57,440                               | -                   | -                   | -  | -                     |
| Class I2  | 23,579,640                           | -                   | -                   | -  | -                     |
| Class I3  | 1,539,952                            | -                   | -                   | -  | -                     |
| Class R   | 3,192,339                            | -                   | -                   | -  | -                     |
| Class R6  | 5,040                                | -                   | -                   | -  | -                     |
| Class T1  | 900                                  | -                   | -                   | -  | -                     |
| Advisor Class   | 891                                  | -                   | -                   | -  | -                     |
|   | <u>28,676,370</u>                    | <u>-</u>            | <u>-</u>            | <u>-</u>                                 | <u>-</u>              |
| Shares reinvested:  |                                      |                     |                     |  |                       |
| Class A   | -                                    | -                   | -                   | 747,030                                  | 1,337,494             |
| Class B   | -                                    | -                   | -                   | 18,781                                   | 65,559                |
| Class C   | -                                    | -                   | -                   | 545,535                                  | 1,014,935             |
| Class I   | -                                    | -                   | -                   | 288,075                                  | 494,415               |
| Class I2  | -                                    | -                   | -                   | 41,477                                   | 66,821                |
| Class R4  | 559                                  | 5,829               | 4,493               | -  | -                     |
| Class R6  | -                                    | -                   | -                   | 2,403                                    | 164                   |
| Advisor Class   | -                                    | -                   | -                   | 16                                       | -                     |
|   | <u>559</u>                           | <u>5,829</u>        | <u>4,493</u>        | <u>1,643,317</u>                         | <u>2,979,388</u>      |



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the periods and years ended:

|  | Transamerica Small Cap Value (A) (B) |                   |                   | Transamerica Small/Mid Cap Value (D) (E) |                      |
|--|--------------------------------------|-------------------|-------------------|--|----------------------|
|  | April 30, 2017<br>(unaudited) (C)    | December 31, 2016 | December 31, 2015 | April 30, 2017<br>(unaudited)            | October 31, 2016     |
| Shares redeemed:                               |                                      |                   |                   |  |                      |
| Class A  | (1,172 )                             | -                 | -                 | (2,499,306 )                             | (4,805,283 )         |
| Class B  | -                                    | -                 | -                 | (37,652 )                                | (179,701 )           |
| Class C  | -                                    | -                 | -                 | (1,515,141 )                             | (3,020,989 )         |
| Class I  | -                                    | -                 | -                 | (1,172,958 )                             | (3,080,046 )         |
| Class I2                                       | (29,686 )                            | -                 | -                 | (37,888 )                                | (94,288 )            |
| Class R  | (11,078 )                            | -                 | -                 | -  | -                    |
| Class R4                                       | (79,821 )                            | (122,618 )        | (172,522 )        | -  | -                    |
| Class R6                                       | -                                    | -                 | -                 | (5,731 )                                 | (2,965 )             |
|  | <u>(121,757 )</u>                    | <u>(122,618 )</u> | <u>(172,522 )</u> | <u>(5,268,676 )</u>                      | <u>(11,183,272 )</u> |
| Automatic conversions:                         |                                      |                   |                   |  |                      |
| Class A  | -                                    | -                 | -                 | 50,702                                   | 239,029              |
| Class B  | -                                    | -                 | -                 | (56,181 )                                | (263,859 )           |
|  | <u>-</u>                             | <u>-</u>          | <u>-</u>          | <u>(5,479 )</u>                          | <u>(24,830 )</u>     |
| Net increase (decrease) in shares outstanding: |                                      |                   |                   |  |                      |
| Class A  | 226,056                              | -                 | -                 | (230,667 )                               | (1,804,094 )         |
| Class B  | -                                    | -                 | -                 | (73,615 )                                | (372,329 )           |
| Class C  | 74,778                               | -                 | -                 | (348,742 )                               | (1,132,009 )         |
| Class I  | 57,453                               | -                 | -                 | 1,203,691                                | (873,363 )           |
| Class I2                                       | 23,551,555                           | -                 | -                 | 15,912                                   | (6,755 )             |
| Class I3                                       | 1,543,204                            | -                 | -                 | -  | -                    |
| Class R  | 3,181,264                            | -                 | -                 | -  | -                    |
| Class R4                                       | (69,571 )                            | (77,172 )         | (130,106 )        | -  | -                    |
| Class R6                                       | 5,040                                | -                 | -                 | 31,400                                   | 34,456               |
| Class T1                                       | 900                                  | -                 | -                 | 355                                      | -                    |
| Advisor Class                                  | 891                                  | -                 | -                 | 563                                      | -                    |
|  | <u>28,571,570</u>                    | <u>(77,172 )</u>  | <u>(130,106 )</u> | <u>598,897</u>                           | <u>(4,154,094 )</u>  |

- (A) Formerly, Transamerica Partners Institutional Small Value. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Small Value, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017 the Fund underwent a 2.16-for-1 share split. The Capital share transactions - shares has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Statements of Changes in Net Assets represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Class T1 commenced operations on March 17, 2017.
- (E) Advisor Class commenced operations on December 16, 2016.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 300**

## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period ended:

|  | Transamerica Strategic High<br>Income(A) (B) |                  | Transamerica Unconstrained<br>Bond (B) |                  | Transamerica US Growth (A) (B) |                  |
|--|--|------------------|--|------------------|--------------------------------|------------------|
|  | April 30, 2017<br>(unaudited)                | October 31, 2016 | April 30, 2017<br>(unaudited)          | October 31, 2016 | April 30, 2017<br>(unaudited)  | October 31, 2016 |
| <b>From operations:</b>  |  |                  |  |                  |                                |                  |
| Net investment income (loss)                                       | \$2,439,887                                  | \$ 1,519,729     | \$4,171,024                            | \$7,455,949      | \$234,327                      | \$2,157,324      |
| Net realized gain (loss)   | 7,240,261                                    | (519,996 )       | 5,281,851                              | (3,987,108 )     | 39,993,438                     | 25,592,602       |
| Net change in unrealized<br>appreciation (depreciation)            | 502,731                                      | 711,801          | 141,388                                | 4,285,354        | 93,596,844                     | (37,029,481 )    |
| Net increase (decrease) in net assets<br>resulting from operations | 10,182,879                                   | 1,711,534        | 9,594,263                              | 7,754,195        | 133,824,609                    | (9,279,555 )     |
| <b>Dividends and/or distributions to<br/>shareholders:</b>         |  |                  |  |                  |                                |                  |
| Net investment income:   |  |                  |  |                  |                                |                  |
| Class A  | (444,277 )                                   | (66,295 )        | -                                      | -                | (300,910 )                     | (22,737 )        |
| Class C  | (680,506 )                                   | (113,320 )       | -                                      | -                | (18 )                          | -                |
| Class I  | (998,904 )                                   | (1,292,364 )     | (5,679 )                               | (10,621 )        | (612,804 )                     | (560,522 )       |
| Class I2   | (176 )                                       | (0 )             | (4,357,301 )                           | (6,653,179 )     | (1,330,410 )                   | (1,576,091 )     |
| Class T  | -  | -                | -                                      | -                | (118,523 )                     | (108,037 )       |
| Class T1   | (16 )  | -                | -                                      | -                | -                              | -                |
| Advisor Class  | (160 )                                       | -                | (118 )                                 | -                | -                              | -                |
| Total dividends and/or distributions<br>from net investment income | (2,124,039 )                                 | (1,471,979 )     | (4,363,098 )                           | (6,663,800 )     | (2,362,665 )                   | (2,267,387 )     |
| Net realized gains:  |  |                  |  |                  |                                |                  |
| Class A  | -  | (6,314 )         | -                                      | -                | (9,431,729 )                   | (11,022,054 )    |
| Class B  | -  | -                | -                                      | -                | (160,941 )                     | (258,428 )       |
| Class C  | -  | (15,312 )        | -                                      | -                | (1,012,745 )                   | (1,301,421 )     |
| Class I  | -  | (116,346 )       | -                                      | -                | (3,408,144 )                   | (4,157,551 )     |
| Class I2   | -  | (0 )             | -                                      | -                | (5,475,375 )                   | (8,074,287 )     |
| Class T  | -  | -                | -                                      | -                | (833,124 )                     | (1,015,032 )     |
| Advisor Class  | -  | -                | -                                      | -                | (211 )                         | -                |
| Total dividends and/or distributions<br>from net realized gains    | -  | (137,972 )       | -                                      | -                | (20,322,269 )                  | (25,828,773 )    |
| Total dividends and/or distributions to<br>shareholders            | (2,124,039 )                                 | (1,609,951 )     | (4,363,098 )                           | (6,663,800 )     | (22,684,934 )                  | (28,096,160 )    |
| <b>Capital share transactions:</b>                                 |  |                  |  |                  |                                |                  |
| Proceeds from shares sold:   |  |                  |  |                  |                                |                  |
| Class A  | 1,142,447                                    | 717,055          | -                                      | -                | 11,220,268                     | 19,569,942       |
| Class B  | -  | -                | -                                      | -                | -                              | 111,491          |
| Class C  | 662,007                                      | 1,440,103        | -                                      | -                | 760,202                        | 1,903,071        |
| Class I  | 6,968,317                                    | 12,054,479       | 1,028,738                              | -                | 4,377,939                      | 6,242,039        |
| Class I2   | -  | -                | 28,390,879                             | 74,744,066       | 2,052,427                      | 20,238,914       |
| Class T  | -  | -                | -                                      | -                | 406,156                        | 613,536          |
| Class T1   | 10,000                                       | -                | -                                      | -                | 10,000                         | -                |
| Advisor Class  | 15,201                                       | -                | 10,000                                 | -                | 10,000                         | -                |
|  | 8,797,972                                    | 14,211,637       | 29,429,617                             | 74,744,066       | 18,836,992                     | 48,678,993       |
| Issued from fund acquisition:                                      |  |                  |  |                  |                                |                  |
| Class A  | 28,861,366                                   | -                | -                                      | -                | -                              | -                |
| Class C  | 53,942,865                                   | -                | -                                      | -                | -                              | -                |
| Class I  | 22,194,649                                   | -                | -                                      | -                | -                              | -                |
| Class I2   | 9,808  | -                | -                                      | -                | -                              | -                |
|  | 105,008,688                                  | -                | -                                      | -                | -                              | -                |
| Dividends and/or distributions<br>reinvested:                      |  |                  |  |                  |                                |                  |
| Class A  | 418,497                                      | 71,751           | -                                      | -                | 9,538,035                      | 10,831,565       |
| Class B  | -  | -                | -                                      | -                | 159,875                        | 256,224          |
| Class C  | 634,617                                      | 127,579          | -                                      | -                | 974,829                        | 1,256,994        |
| Class I  | 954,309                                      | 1,358,694        | 5,772                                  | 10,529           | 3,966,146                      | 4,630,062        |
| Class I2   | 176  | 0 (C)            | 4,431,199                              | 6,575,851        | 6,804,498                      | 9,650,158        |
| Class T  | -  | -                | -                                      | -                | 926,390                        | 1,097,391        |
| Class T1   | 16   | -                | -                                      | -                | -                              | -                |
| Advisor Class  | 160  | -                | 118                                    | -                | 211                            | -                |
|  | 2,007,775                                    | 1,558,024        | 4,437,089                              | 6,586,380        | 22,369,984                     | 27,722,394       |
| Cost of shares redeemed:   |  |                  |  |                  |                                |                  |
| Class A  | (7,364,108 )                                 | (243,124 )       | -                                      | -                | (29,401,371 )                  | (55,670,518 )    |
| Class B  | -  | -                | -                                      | -                | (531,089 )                     | (1,129,682 )     |
| Class C  | (13,532,577 )                                | (435,750 )       | -                                      | -                | (4,067,022 )                   | (9,437,141 )     |
| Class I  | (10,976,610 )                                | (2,099,949 )     | (2,040 )                               | (14,074 )        | (16,483,997 )                  | (26,888,105 )    |
| Class I2   | -  | -                | (2,873,322 )                           | (66,281,585 )    | (24,479,843 )                  | (121,894,504 )   |
| Class T  | -  | -                | -                                      | -                | (5,338,434 )                   | (10,323,220 )    |
|  | (31,873,295 )                                | (2,778,823 )     | (2,875,362 )                           | (66,295,659 )    | (80,301,756 )                  | (225,343,170 )   |



## Table of Contents

### STATEMENTS OF CHANGES IN NET ASSETS (continued)

For the period ended:

|   | Transamerica Strategic High Income (A) (B) |                      | Transamerica Unconstrained Bond (B) |                       | Transamerica US Growth (A) (B) |                      |
|---|--|----------------------|-------------------------------------|-----------------------|--------------------------------|----------------------|
|   | April 30, 2017 (unaudited)                 | October 31, 2016     | April 30, 2017 (unaudited)          | October 31, 2016      | April 30, 2017 (unaudited)     | October 31, 2016     |
| Automatic conversions:  |  |                      |                                     |                       |                                |                      |
| Class A   | \$-  | \$-                  | \$-                                 | \$-                   | \$1,503,945                    | \$2,547,917          |
| Class B   | -  | -                    | -                                   | -                     | (1,503,945)                    | (2,547,917)          |
|   | -  | -                    | -                                   | -                     | -                              | -                    |
| Net increase (decrease) in net assets resulting from capital share transactions | 83,941,140                                 | 12,990,838           | 30,991,344                          | 15,034,787            | (39,094,780)                   | (148,941,783)        |
| <b>Net increase (decrease) in net assets</b>                                    | <u>91,999,980</u>                          | <u>13,092,421</u>    | <u>36,222,509</u>                   | <u>16,125,182</u>     | <u>72,044,895</u>              | <u>(186,317,498)</u> |
| <b>Net assets:</b>  |  |                      |                                     |                       |                                |                      |
| Beginning of period   | 48,016,707                                 | 34,924,286           | 219,296,341                         | 203,171,159           | 998,753,760                    | 1,185,071,258        |
| End of period   | <u>\$ 140,016,687</u>                      | <u>\$ 48,016,707</u> | <u>\$ 255,518,850</u>               | <u>\$ 219,296,341</u> | <u>\$ 1,070,798,655</u>        | <u>\$998,753,760</u> |
| <b>Undistributed (distributions in excess of) net investment income (loss)</b>  | <u>\$412,239</u>                           | <u>\$96,391</u>      | <u>\$435,244</u>                    | <u>\$627,318</u>      | <u>\$(671,538)</u>             | <u>\$1,456,800</u>   |
| <b>Capital share transactions - shares:</b>                                     |  |                      |                                     |                       |                                |                      |
| Shares issued:  |  |                      |                                     |                       |                                |                      |
| Class A   | 109,627                                    | 72,529               | -                                   | -                     | 637,955                        | 1,180,741            |
| Class B   | -  | -                    | -                                   | -                     | -                              | 7,517                |
| Class C   | 63,930                                     | 147,359              | -                                   | -                     | 45,466                         | 116,869              |
| Class I   | 667,692                                    | 1,221,694            | 101,441                             | -                     | 241,759                        | 368,724              |
| Class I2  | -  | -                    | 2,806,712                           | 7,601,738             | 114,728                        | 1,259,614            |
| Class T   | -  | -                    | -                                   | -                     | 9,323                          | 14,920               |
| Class T1  | 944  | -                    | -                                   | -                     | 544                            | -                    |
| Advisor Class   | 1,465                                      | -                    | 1,016                               | -                     | 569                            | -                    |
|   | <u>843,658</u>                             | <u>1,441,582</u>     | <u>2,909,169</u>                    | <u>7,601,738</u>      | <u>1,050,344</u>               | <u>2,948,385</u>     |
| Shares issued on fund acquisition:  |  |                      |                                     |                       |                                |                      |
| Class A   | 2,855,807                                  | -                    | -                                   | -                     | -                              | -                    |
| Class C   | 5,357,783                                  | -                    | -                                   | -                     | -                              | -                    |
| Class I   | 2,195,717                                  | -                    | -                                   | -                     | -                              | -                    |
| Class I2  | 1,009                                      | -                    | -                                   | -                     | -                              | -                    |
|   | <u>10,410,316</u>                          | <u>-</u>             | <u>-</u>                            | <u>-</u>              | <u>-</u>                       | <u>-</u>             |
| Shares reinvested:  |  |                      |                                     |                       |                                |                      |
| Class A   | 40,360                                     | 7,320                | -                                   | -                     | 560,402                        | 644,738              |
| Class B   | -  | -                    | -                                   | -                     | 9,820                          | 15,787               |
| Class C   | 61,451                                     | 13,069               | -                                   | -                     | 59,769                         | 77,449               |
| Class I   | 91,923                                     | 138,642              | 576                                 | 1,096                 | 229,788                        | 271,877              |
| Class I2  | 18   | 0 (C)                | 443,647                             | 684,332               | 395,151                        | 567,990              |
| Class T   | -  | -                    | -                                   | -                     | 21,711                         | 26,475               |
| Class T1  | 2  | -                    | -                                   | -                     | -                              | -                    |
| Advisor Class   | 15   | -                    | 12                                  | -                     | 12                             | -                    |
|   | <u>193,769</u>                             | <u>159,031</u>       | <u>444,235</u>                      | <u>685,428</u>        | <u>1,276,653</u>               | <u>1,604,316</u>     |
| Shares redeemed:  |  |                      |                                     |                       |                                |                      |
| Class A   | (707,392)                                  | (24,395)             | -                                   | -                     | (1,662,963)                    | (3,330,078)          |
| Class B   | -  | -                    | -                                   | -                     | (31,415)                       | (69,691)             |
| Class C   | (1,307,977)                                | (44,548)             | -                                   | -                     | (240,610)                      | (587,793)            |
| Class I   | (1,056,138)                                | (217,320)            | (202)                               | (1,525)               | (931,072)                      | (1,575,939)          |
| Class I2  | -  | -                    | (291,569)                           | (6,841,313)           | (1,378,131)                    | (7,124,892)          |
| Class T   | -  | -                    | -                                   | -                     | (122,785)                      | (250,423)            |
|   | <u>(3,071,507)</u>                         | <u>(286,263)</u>     | <u>(291,771)</u>                    | <u>(6,842,838)</u>    | <u>(4,366,976)</u>             | <u>(12,938,816)</u>  |
| Automatic conversions:  |  |                      |                                     |                       |                                |                      |
| Class A   | -  | -                    | -                                   | -                     | 86,136                         | 152,727              |
| Class B   | -  | -                    | -                                   | -                     | (90,125)                       | (158,532)            |
|   | -  | -                    | -                                   | -                     | (3,989)                        | (5,805)              |
| Net increase (decrease) in shares outstanding:                                  |  |                      |                                     |                       |                                |                      |
| Class A   | 2,298,402                                  | 55,454               | -                                   | -                     | (378,470)                      | (1,351,872)          |
| Class B   | -  | -                    | -                                   | -                     | (111,720)                      | (204,919)            |
| Class C   | 4,175,187                                  | 115,880              | -                                   | -                     | (135,375)                      | (393,475)            |
| Class I   | 1,899,194                                  | 1,143,016            | 101,815                             | (429)                 | (459,525)                      | (935,338)            |
| Class I2  | 1,027                                      | 0 (C)                | 2,958,790                           | 1,444,757             | (868,252)                      | (5,297,288)          |
| Class T   | -  | -                    | -                                   | -                     | (91,751)                       | (209,028)            |
| Class T1  | 946  | -                    | -                                   | -                     | 544                            | -                    |
| Advisor Class   | 1,480                                      | -                    | 1,028                               | -                     | 581                            | -                    |
|   | <u>8,376,236</u>                           | <u>1,314,350</u>     | <u>3,061,633</u>                    | <u>1,444,328</u>      | <u>(2,043,968)</u>             | <u>(8,391,920)</u>   |

(A) Class T1 commenced operations on March 17, 2017.

(B) Advisor Class commenced operations on December 16, 2016.

(C) Rounds to less than \$1.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017





## Table of Contents

### STATEMENT OF CASH FLOWS For the period ended April 30, 2017 (unaudited)

|  | Transamerica<br>Event Driven | Transamerica<br>Global<br>Long/Short<br>Equity |
|--|------------------------------|--|
| <b>Cash flows provided by (used for) operating activities:</b>   |                              |  |
| Net increase (decrease) in net assets resulting from operations  | \$3,403,932                  | \$484,439                                      |
| <b>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:</b> |                              |  |
| Purchases of long-term investments   | (328,885,249)                | (11,092,262)                                   |
| Proceeds of long-term investments  | 342,440,631                  | 11,537,554                                     |
| Purchases to cover securities sold short   | (84,250,237 )                | (7,470,386 )                                   |
| Proceeds from securities sold short  | 77,770,501                   | 6,624,205                                      |
| Net purchases/proceeds of short-term investments   | 4,351,414                    | -  |
| Net change in unrealized appreciation (depreciation)   | (698,696 )                   | (402,952 )                                     |
| Net realized gain (loss)   | (1,619,821 )                 | (155,635 )                                     |
| Net amortization (accretion) of discount and premium   | (264,249 )                   | -  |
| (Increase) decrease in receivables for investments sold  | 1,770,587                    | 80,427   |
| (Increase) decrease in receivables for interest  | 370,644                      | -  |
| (Increase) decrease in receivables for dividends   | (4,164 )                     | (2,879 )                                       |
| (Increase) decrease in receivable for tax reclaim  | 170                          | (2,037 )                                       |
| (Increase) decrease in receivables for net income from securities lending  | 615                          | -  |
| (Increase) decrease in cash on deposit with broker and custodian   | 5,834,278                    | 12,595   |
| (Increase) decrease in prepaid expenses  | -                            | 4,785  |
| Increase (decrease) in cash deposit due to broker  | (9,388 )                     | (14,457 )                                      |
| Increase (decrease) in payables for investments purchased  | 1,672,450                    | 58,035   |
| Increase (decrease) in dividends, interest and fees for borrowings from securities sold short  | 46,356                       | (1,492 )                                       |
| Increase (decrease) in line of credit  | (15,000,000 )                | -  |
| Increase (decrease) in accrued liabilities   | (63,730 )                    | 29,299   |
| Increase (decrease) in collateral for securities on loan   | (1,160,324 )                 | -  |
| Net cash provided by (used for) swap agreement transactions  | (15,860 )                    | -  |
| Net cash provided by (used for) written options and swaptions transactions   | 11,446                       | (3,033 )                                       |
| Net cash provided by (used for) in futures contracts transactions  | (169,635 )                   | -  |
| Net cash provided by (used for) foreign currency transactions  | (32,732 )                    | (13,920 )                                      |
| <b>Net cash provided by (used for) operating activities</b>  | <b>5,498,939</b>             | <b>(327,714 )</b>                              |
| <b>Cash flows from financing activities:</b>   |                              |  |
| Proceeds from shares sold, net of receivable for shares sold   | 803,513                      | 38,517   |
| Payment of shares redeemed, net of payable for shares redeemed   | (6,302,419 )                 | (39 )  |
| <b>Net cash provided by (used for) financing activities</b>  | <b>(5,498,906 )</b>          | <b>38,478</b>                                  |
| <b>Net increase (decrease) in cash and foreign currencies</b>  | <b>33</b>                    | <b>(289,236 )</b>                              |
| <b>Cash and foreign currencies, at beginning of period</b>   | <b>\$54</b>                  | <b>\$2,609,652</b>                             |
| <b>Cash and foreign currencies, at end of period</b>   | <b>\$87</b>                  | <b>\$2,320,416</b>                             |
| <b>Supplemental disclosure of cash flow information:</b>   |                              |  |
| Dividends, interest and fees for borrowings from securities sold short paid  | \$223,504                    | \$110,144                                      |
| Non-cash financing activities included herein consist of reinvestment of distributions   | \$1,538,856                  | \$-  |

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 303

## Table of Contents

### FINANCIAL HIGHLIGHTS

| For a share outstanding during the period and years indicated: | Transamerica Bond Class I2 |                  |                  |                  |                  |                  |
|--|----------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited) | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.70                    | \$ 9.89          | \$ 10.81         | \$ 10.60         | \$ 10.70         | \$ 10.61         |
| <b>Investment operations:</b>                                  |                            |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.19                       | 0.41 (B)         | 0.40             | 0.42             | 0.46             | 0.49             |
| Net realized and unrealized gain (loss)                        | 0.06                       | 0.27             | (0.54)           | 0.38             | 0.02             | 0.84             |
| Total investment operations                                    | 0.25                       | 0.68             | (0.14)           | 0.80             | 0.48             | 1.33             |
| <b>Dividends and/or distributions to shareholders:</b>         |                            |                  |                  |                  |                  |                  |
| Net investment income  | (0.14)                     | (0.34)           | (0.42)           | (0.45)           | (0.49)           | (0.65)           |
| Net realized gains   | (0.41)                     | (0.53)           | (0.36)           | (0.14)           | (0.09)           | (0.59)           |
| Total dividends and/or distributions to shareholders           | (0.55)                     | (0.87)           | (0.78)           | (0.59)           | (0.58)           | (1.24)           |
| <b>Net asset value, end of period/year</b>                     | \$ 9.40                    | \$ 9.70          | \$ 9.89          | \$ 10.81         | \$ 10.60         | \$ 10.70         |
| <b>Total return</b>  | 2.83 % (C)                 | 7.80 %           | (1.31) %         | 7.77 %           | 4.62 %           | 14.24 %          |
| <b>Ratio and supplemental data:</b>                            |                            |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 211,616                 | \$ 223,935       | \$ 777,767       | \$ 780,308       | \$ 857,807       | \$ 737,080       |
| Expenses to average net assets                                 |                            |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.79 % (D)                 | 0.73 %           | 0.70 %           | 0.70 %           | 0.70 %           | 0.71 %           |
| Including waiver and/or reimbursement and recapture            | 0.71 % (D)                 | 0.70 % (B)       | 0.70 %           | 0.70 %           | 0.70 %           | 0.71 %           |
| Net investment income (loss) to average net assets             | 4.22 % (D)                 | 4.39 % (B)       | 3.93 %           | 3.95 %           | 4.28 %           | 4.77 %           |
| Portfolio turnover rate  | 19 % (C)                   | 38 %             | 46 %             | 36 %             | 54 %             | 26 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

| For a share outstanding during the periods and year indicated: | Transamerica Bond Class R6 |                  |                      |
|--|----------------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited) | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.71                    | \$ 9.90          | \$ 10.43             |
| <b>Investment operations:</b>                                  |                            |                  |                      |
| Net investment income (loss) (B)                               | 0.20                       | 0.40 (C)         | 0.17                 |
| Net realized and unrealized gain (loss)                        | 0.05                       | 0.28             | (0.50)               |
| Total investment operations                                    | 0.25                       | 0.68             | (0.33)               |
| <b>Dividends and/or distributions to shareholders:</b>         |                            |                  |                      |
| Net investment income  | (0.14)                     | (0.34)           | (0.20)               |
| Net realized gains   | (0.41)                     | (0.53)           | -                    |
| Total dividends and/or distributions to shareholders           | (0.55)                     | (0.87)           | (0.20)               |
| <b>Net asset value, end of period/year</b>                     | \$ 9.41                    | \$ 9.71          | \$ 9.90              |
| <b>Total return</b>  | 2.83 % (D)                 | 7.80 %           | (3.17) % (D)         |
| <b>Ratio and supplemental data:</b>                            |                            |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 961                     | \$ 480           | \$ 48                |
| Expenses to average net assets                                 |                            |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.79 % (E)                 | 0.72 %           | 0.70 % (E)           |
| Including waiver and/or reimbursement and recapture            | 0.71 % (E)                 | 0.68 % (C)       | 0.70 % (E)           |
| Net investment income (loss) to average net assets             | 4.28 % (E)                 | 4.24 % (C)       | 3.87 % (E)           |
| Portfolio turnover rate  | 19 % (D)                   | 38 %             | 46 %                 |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 304

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Capital Growth Class A |                  |                  |                  |                  |                  |
|--|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)          | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 25.70                            | \$ 25.35         | \$ 24.40         | \$ 21.40         | \$ 15.34         | \$ 15.47         |
| <b>Investment operations:</b>                                  |                                     |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.10 )                             | (0.14 ) (B)      | (0.19 )          | (0.15 )          | (0.07 )          | 0.00 (C)         |
| Net realized and unrealized gain (loss)                        | 3.30                                | 1.33             | 1.80             | 3.64             | 6.49             | 0.32             |
| <b>Total investment operations</b>                             | <b>3.20</b>                         | <b>1.19</b>      | <b>1.61</b>      | <b>3.49</b>      | <b>6.42</b>      | <b>0.32</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |                                     |                  |                  |                  |                  |                  |
| Net realized gains   | (4.54 )                             | (0.84 )          | (0.66 )          | (0.49 )          | (0.36 )          | (0.45 )          |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 24.36</b>                     | <b>\$ 25.70</b>  | <b>\$ 25.35</b>  | <b>\$ 24.40</b>  | <b>\$ 21.40</b>  | <b>\$ 15.34</b>  |
| <b>Total return (D)</b>  | <b>15.83 % (E)</b>                  | <b>4.77 %</b>    | <b>6.77 %</b>    | <b>16.52 %</b>   | <b>42.74 %</b>   | <b>2.38 %</b>    |
| <b>Ratio and supplemental data:</b>                            |                                     |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 193,734                          | \$ 170,198       | \$ 160,269       | \$ 124,413       | \$ 88,843        | \$ 65,782        |
| Expenses to average net assets                                 |                                     |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.26 % (F)                          | 1.23 %           | 1.21 %           | 1.26 %           | 1.41 %           | 1.47 %           |
| Including waiver and/or reimbursement and recapture            | 1.26 % (F)                          | 1.22 % (B)       | 1.21 %           | 1.26 %           | 1.48 %           | 1.52 %           |
| Net investment income (loss) to average net assets             | (0.92 ) % (F)                       | (0.57 ) % (B)    | (0.75 ) %        | (0.63 ) %        | (0.38 ) %        | 0.01 %           |
| Portfolio turnover rate  | 19 % (E)                            | 32 %             | 24 %             | 30 %             | 29 %             | 52 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Capital Growth Class B |                  |                  |                  |                  |                  |
|--|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)          | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 22.28                            | \$ 22.30         | \$ 21.76         | \$ 19.31         | \$ 13.96         | \$ 14.22         |
| <b>Investment operations:</b>                                  |                                     |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.18 )                             | (0.33 ) (B)      | (0.38 )          | (0.32 )          | (0.17 )          | (0.10 )          |
| Net realized and unrealized gain (loss)                        | 2.75                                | 1.15             | 1.58             | 3.26             | 5.88             | 0.29             |
| <b>Total investment operations</b>                             | <b>2.57</b>                         | <b>0.82</b>      | <b>1.20</b>      | <b>2.94</b>      | <b>5.71</b>      | <b>0.19</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |                                     |                  |                  |                  |                  |                  |
| Net realized gains   | (4.54 )                             | (0.84 )          | (0.66 )          | (0.49 )          | (0.36 )          | (0.45 )          |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 20.31</b>                     | <b>\$ 22.28</b>  | <b>\$ 22.30</b>  | <b>\$ 21.76</b>  | <b>\$ 19.31</b>  | <b>\$ 13.96</b>  |
| <b>Total return (C)</b>  | <b>15.30 % (D)</b>                  | <b>3.78 %</b>    | <b>5.72 %</b>    | <b>15.44 %</b>   | <b>41.86 %</b>   | <b>1.65 %</b>    |
| <b>Ratio and supplemental data:</b>                            |                                     |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 1,936                            | \$ 2,584         | \$ 3,870         | \$ 4,932         | \$ 6,020         | \$ 5,596         |
| Expenses to average net assets                                 |                                     |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.37 % (E)                          | 2.20 %           | 2.13 %           | 2.16 %           | 2.28 %           | 2.33 %           |
| Including waiver and/or reimbursement and recapture            | 2.20 % (E)                          | 2.19 % (B)       | 2.20 %           | 2.20 %           | 2.20 %           | 2.20 %           |
| Net investment income (loss) to average net assets             | (1.84 ) % (E)                       | (1.54 ) % (B)    | (1.73 ) %        | (1.54 ) %        | (1.07 ) %        | (0.73 ) %        |
| Portfolio turnover rate  | 19 % (D)                            | 32 %             | 24 %             | 30 %             | 29 %             | 52 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (D) *Not annualized.*
- (E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 305**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Capital Growth Class C |                         |                  |                  |                  |                  |
|--|-------------------------------------|-------------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)          | October 31, 2016        | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 22.50                            | \$ 22.46                | \$ 21.84         | \$ 19.33         | \$ 13.96         | \$ 14.20         |
| <b>Investment operations:</b>                                  |                                     |                         |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.16 )                             | (0.28 ) <sup>(B)</sup>  | (0.33 )          | (0.28 )          | (0.15 )          | (0.08 )          |
| Net realized and unrealized gain (loss)                        | 2.78                                | 1.16                    | 1.61             | 3.28             | 5.88             | 0.29             |
| <b>Total investment operations</b>                             | <b>2.62</b>                         | <b>0.88</b>             | <b>1.28</b>      | <b>3.00</b>      | <b>5.73</b>      | <b>0.21</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |                                     |                         |                  |                  |                  |                  |
| Net realized gains   | (4.54 )                             | (0.84 )                 | (0.66 )          | (0.49 )          | (0.36 )          | (0.45 )          |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 20.58</b>                     | <b>\$ 22.50</b>         | <b>\$ 22.46</b>  | <b>\$ 21.84</b>  | <b>\$ 19.33</b>  | <b>\$ 13.96</b>  |
| <b>Total return (C)</b>  | <b>15.45 %<sup>(D)</sup></b>        | <b>4.03 %</b>           | <b>5.98 %</b>    | <b>15.74 %</b>   | <b>42.01 %</b>   | <b>1.80 %</b>    |
| <b>Ratio and supplemental data:</b>                            |                                     |                         |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 70,307                           | \$ 69,159               | \$ 68,922        | \$ 50,879        | \$ 27,535        | \$ 19,809        |
| Expenses to average net assets                                 |                                     |                         |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.02 % <sup>(E)</sup>               | 1.96 %                  | 1.92 %           | 1.95 %           | 2.04 %           | 2.06 %           |
| Including waiver and/or reimbursement and recapture            | 2.02 % <sup>(E)</sup>               | 1.95 % <sup>(B)</sup>   | 1.92 %           | 1.95 %           | 2.04 %           | 2.08 %           |
| Net investment income (loss) to average net assets             | (1.67 )% <sup>(E)</sup>             | (1.30 )% <sup>(B)</sup> | (1.47 )%         | (1.34 )%         | (0.95 )%         | (0.54 )%         |
| Portfolio turnover rate  | 19 % <sup>(D)</sup>                 | 32 %                    | 24 %             | 30 %             | 29 %             | 52 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Capital Growth Class I |                         |                  |                  |                  |                  |
|--|-------------------------------------|-------------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)          | October 31, 2016        | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 26.43                            | \$ 25.98                | \$ 24.92         | \$ 21.78         | \$ 15.61         | \$ 15.66         |
| <b>Investment operations:</b>                                  |                                     |                         |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.08 )                             | (0.07 ) <sup>(B)</sup>  | (0.12 )          | (0.07 )          | 0.02             | 0.11             |
| Net realized and unrealized gain (loss)                        | 3.45                                | 1.36                    | 1.84             | 3.70             | 6.59             | 0.30             |
| <b>Total investment operations</b>                             | <b>3.37</b>                         | <b>1.29</b>             | <b>1.72</b>      | <b>3.63</b>      | <b>6.61</b>      | <b>0.41</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |                                     |                         |                  |                  |                  |                  |
| Net investment income  | -                                   | -                       | -                | -                | (0.08 )          | (0.01 )          |
| Net realized gains   | (4.54 )                             | (0.84 )                 | (0.66 )          | (0.49 )          | (0.36 )          | (0.45 )          |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(4.54 )</b>                      | <b>(0.84 )</b>          | <b>(0.66 )</b>   | <b>(0.49 )</b>   | <b>(0.44 )</b>   | <b>(0.46 )</b>   |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 25.26</b>                     | <b>\$ 26.43</b>         | <b>\$ 25.98</b>  | <b>\$ 24.92</b>  | <b>\$ 21.78</b>  | <b>\$ 15.61</b>  |
| <b>Total return</b>  | <b>15.97 %<sup>(C)</sup></b>        | <b>5.09 %</b>           | <b>7.07 %</b>    | <b>16.88 %</b>   | <b>43.45 %</b>   | <b>2.96 %</b>    |
| <b>Ratio and supplemental data:</b>                            |                                     |                         |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 195,386                          | \$ 164,575              | \$ 153,719       | \$ 161,858       | \$ 105,747       | \$ 80,083        |
| Expenses to average net assets                                 |                                     |                         |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.00 % <sup>(D)</sup>               | 0.94 %                  | 0.92 %           | 0.95 %           | 0.99 %           | 0.94 %           |
| Including waiver and/or reimbursement and recapture            | 1.00 % <sup>(D)</sup>               | 0.93 % <sup>(B)</sup>   | 0.92 %           | 0.95 %           | 0.99 %           | 0.94 %           |
| Net investment income (loss) to average net assets             | (0.65 )% <sup>(D)</sup>             | (0.28 )% <sup>(B)</sup> | (0.46 )%         | (0.31 )%         | 0.11 %           | 0.66 %           |
| Portfolio turnover rate  | 19 % <sup>(C)</sup>                 | 32 %                    | 24 %             | 30 %             | 29 %             | 52 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Not annualized.*
- (D) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 306**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Capital Growth<br>Class I2 |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 17.43                                | \$ 17.40            | \$ 16.88            | \$ 14.88            | \$ 10.80            | \$ 10.96            |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | (0.04 )                                 | (0.03 ) (B)         | (0.06 )             | (0.03 )             | 0.04                | 0.07                |
| Net realized and unrealized gain (loss)                        | 1.97                                    | 0.90                | 1.24                | 2.52                | 4.50                | 0.22                |
| <b>Total investment operations</b>                             | <b>1.93</b>                             | <b>0.87</b>         | <b>1.18</b>         | <b>2.49</b>         | <b>4.54</b>         | <b>0.29</b>         |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | -                                       | -                   | -                   | -                   | (0.10 )             | (0.00 ) (C)         |
| Net realized gains   | (4.54 )                                 | (0.84 )             | (0.66 )             | (0.49 )             | (0.36 )             | (0.45 )             |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(4.54 )</b>                          | <b>(0.84 )</b>      | <b>(0.66 )</b>      | <b>(0.49 )</b>      | <b>(0.46 )</b>      | <b>(0.45 )</b>      |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 14.82</b>                         | <b>\$ 17.43</b>     | <b>\$ 17.40</b>     | <b>\$ 16.88</b>     | <b>\$ 14.88</b>     | <b>\$ 10.80</b>     |
| <b>Total return</b>  | <b>16.04 % (D)</b>                      | <b>5.25 %</b>       | <b>7.19 %</b>       | <b>17.05 %</b>      | <b>43.65 %</b>      | <b>3.11 %</b>       |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 257,104                              | \$ 241,857          | \$ 1,039,343        | \$ 836,984          | \$ 509,700          | \$ 545,635          |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 0.87 % (E)                              | 0.81 %              | 0.79 %              | 0.81 %              | 0.84 %              | 0.84 %              |
| Including waiver and/or reimbursement and recapture            | 0.87 % (E)                              | 0.81 % (B)          | 0.79 %              | 0.81 %              | 0.84 %              | 0.84 %              |
| Net investment income (loss) to average net assets             | (0.53 ) % (E)                           | (0.18 ) % (B)       | (0.34 ) %           | (0.20 ) %           | 0.32 %              | 0.67 %              |
| Portfolio turnover rate  | 19 % (D)                                | 32 %                | 24 %                | 30 %                | 29 %                | 52 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica Capital Growth       |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 23.02                          | \$ 25.71                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)                       | (0.03 )                           | (0.07 )                           |
| Net realized and unrealized gain (loss)                | 1.38                              | 4.14                              |
| <b>Total investment operations</b>                     | <b>1.35</b>                       | <b>4.07</b>                       |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net realized gains                                     | -                                 | (4.54 )                           |
| <b>Net asset value, end of period</b>                  | <b>\$ 24.37</b>                   | <b>\$ 25.24</b>                   |
| <b>Total return</b>                                    | <b>5.86 % (D)(E)</b>              | <b>19.17 % (E)</b>                |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 11                             | \$ 12                             |
| Expenses to average net assets                         | 1.12 % (F)                        | 1.06 % (F)                        |
| Net investment income (loss) to average net assets     | (0.97 ) % (F)                     | (0.80 ) % (F)                     |
| Portfolio turnover rate                                | 19 % (E)                          | 19 % (E)                          |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 307

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Concentrated Growth Class A |                  |                  |                      |
|---|--|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 17.38                                 | \$ 16.80         | \$ 16.22         | \$ 15.57             |
| <b>Investment operations:</b>                                   |  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.00 (C)                                 | (0.02 )(D)       | 0.01             | 0.00 (C)             |
| Net realized and unrealized gain (loss)                         | 1.60                                     | 0.62             | 0.61             | 0.65                 |
| Total investment operations                                     | 1.60                                     | 0.60             | 0.62             | 0.65                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                      |
| Net investment income   | (0.06 )                                  | (0.02 )          | –                | –                    |
| Net realized gains  | (2.48 )                                  | –                | (0.04 )          | –                    |
| Total dividends and/or distributions to shareholders            | (2.54 )                                  | (0.02 )          | (0.04 )          | –                    |
| <b>Net asset value, end of period/year</b>                      | \$ 16.44                                 | \$ 17.38         | \$ 16.80         | \$ 16.22             |
| <b>Total return (E)</b>   | 10.48 %(F)                               | 3.59 %           | 3.81 %           | 4.17 %(F)            |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 772                                   | \$ 768           | \$ 681           | \$ 444               |
| Expenses to average net assets                                  |  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.21 %(G)                                | 1.12 %           | 1.06 %           | 1.18 %(G)            |
| Including waiver and/or reimbursement and recapture             | 1.20 %(G)                                | 1.11 %(D)        | 1.06 %           | 1.18 %(G)            |
| Net investment income (loss) to average net assets              | 0.05 %(G)                                | (0.10 )%(D)      | 0.07 %           | 0.03 %(G)            |
| Portfolio turnover rate   | 7 %(F)                                   | 83 %             | 34 %             | 18 %(F)              |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

| For a share outstanding during the periods and years indicated: | Transamerica Concentrated Growth Class C |                  |                  |                      |
|---|--|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 17.06                                 | \$ 16.59         | \$ 16.14         | \$ 15.57             |
| <b>Investment operations:</b>                                   |  |                  |                  |                      |
| Net investment income (loss) (B)                                | (0.05 )                                  | (0.13 )(C)       | (0.11 )          | (0.07 )              |
| Net realized and unrealized gain (loss)                         | 1.57                                     | 0.60             | 0.60             | 0.64                 |
| Total investment operations                                     | 1.52                                     | 0.47             | 0.49             | 0.57                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                      |
| Net realized gains  | (2.48 )                                  | –                | (0.04 )          | –                    |
| <b>Net asset value, end of period/year</b>                      | \$ 16.10                                 | \$ 17.06         | \$ 16.59         | \$ 16.14             |
| <b>Total return (D)</b>   | 10.17 %(E)                               | 2.83 %           | 3.02 %           | 3.66 %(E)            |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 828                                   | \$ 721           | \$ 421           | \$ 274               |
| Expenses to average net assets                                  |  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.88 %(F)                                | 1.81 %           | 1.80 %           | 1.93 %(F)            |
| Including waiver and/or reimbursement and recapture             | 1.88 %(F)                                | 1.81 %(C)        | 1.80 %           | 1.93 %(F)            |
| Net investment income (loss) to average net assets              | (0.64 )%(F)                              | (0.81 )%(C)      | (0.67 )%         | (0.67 )%(F)          |
| Portfolio turnover rate   | 7 %(E)                                   | 83 %             | 34 %             | 18 %(E)              |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

**The Notes to Financial Statements are an integral part of this report.**





## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Concentrated Growth Class I (A) |                  |                  |                      |                   |                   |
|---|--|------------------|------------------|----------------------|-------------------|-------------------|
|   | April 30, 2017 (unaudited)                   | October 31, 2016 | October 31, 2015 | October 31, 2014 (B) | December 31, 2013 | December 31, 2012 |
| <b>Net asset value, beginning of period/year</b>                | \$ 17.26                                     | \$ 16.67         | \$ 16.09         | \$ 15.76             | \$ 12.24          | \$ 10.22          |
| <b>Investment operations:</b>                                   |  |                  |                  |                      |                   |                   |
| Net investment income (loss) (C)                                | 0.03   | 0.03 (D)         | 0.04             | 0.02                 | (0.00) (E)        | 0.01 (F)          |
| Net realized and unrealized gain (loss)                         | 1.58   | 0.61             | 0.60             | 0.76                 | 3.87              | 2.06              |
| Total investment operations                                     | 1.61   | 0.64             | 0.64             | 0.78                 | 3.87              | 2.07              |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                      |                   |                   |
| Net investment income   | (0.11)                                       | (0.05)           | (0.02)           | –                    | (0.00) (E)        | (0.00) (E)        |
| Net realized gains  | (2.48)                                       | –                | (0.04)           | (0.45)               | (0.34)            | (0.05)            |
| Total dividends and/or distributions to shareholders            | (2.59)                                       | (0.05)           | (0.06)           | (0.45)               | (0.35)            | (0.05)            |
| <b>Net asset value, end of period/year</b>                      | \$ 16.28                                     | \$ 17.26         | \$ 16.67         | \$ 16.09             | \$ 15.76          | \$ 12.24          |
| <b>Total return</b>   | 10.70 % (G)                                  | 3.87 %           | 3.95 %           | 6.13 % (G)           | 31.84 %           | 20.28 %           |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                      |                   |                   |
| Net assets end of period/year (000' s)                          | \$ 26,515                                    | \$ 24,424        | \$ 23,460        | \$ 19,643            | \$ 13,761         | \$ 10,320         |
| Expenses to average net assets                                  |  |                  |                  |                      |                   |                   |
| Excluding waiver and/or reimbursement and recapture             | 0.90 % (H)                                   | 0.83 %           | 0.83 %           | 1.08 % (H)           | 2.18 %            | 3.68 %            |
| Including waiver and/or reimbursement and recapture             | 0.90 % (H)                                   | 0.82 % (D)       | 0.88 %           | 1.00 % (H)           | 1.25 %            | 1.25 %            |
| Net investment income (loss) to average net assets              | 0.34 % (H)                                   | 0.19 % (D)       | 0.27 %           | 0.16 % (H)           | (0.02) %          | 0.08 % (F)        |
| Portfolio turnover rate   | 7 % (G)                                      | 83 %             | 34 %             | 18 % (G)             | 15 %              | 22 %              |

- (A) Prior to February 28, 2014, information provided in previous periods reflects The Torray Resolute Fund, which is the Accounting Survivor pursuant to a Plan of Reorganization. Prior to January 1, 2014, the financial highlights were audited by another independent registered public accounting firm.
- (B) Effective at the close of business on February 28, 2014, the fiscal year end of the Fund changed to October 31. The Financial Highlights represent activity for the ten months of January 1, 2014 - October 31, 2014.
- (C) Calculated based on average number of shares outstanding.
- (D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.
- (E) Rounds to less than \$0.01 or \$(0.01).
- (F) For the year ended December 31, 2012, investment income per share reflects a special dividend which amounted to \$0.01 per share. Excluding the special dividend, the ratio of net investment income to average net assets would have been (0.01)%.
- (G) Not annualized.
- (H) Annualized.

| For a share outstanding during the periods and years indicated: | Transamerica Concentrated Growth Class I2 |                  |                  |                      |
|---|---|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)                | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$17.45                                   | \$16.85          | \$16.26          | \$15.57              |
| <b>Investment operations:</b>                                   |   |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.03                                      | 0.06 (C)         | 0.07             | 0.04                 |
| Net realized and unrealized gain (loss)                         | 1.61                                      | 0.61             | 0.60             | 0.65                 |
| Total investment operations                                     | 1.64                                      | 0.67             | 0.67             | 0.69                 |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                  |                  |                      |
| Net investment income   | (0.13)                                    | (0.07)           | (0.04)           | –                    |
| Net realized gains  | (2.48)                                    | –                | (0.04)           | –                    |
| Total dividends and/or distributions to shareholders            | (2.61)                                    | (0.07)           | (0.08)           | –                    |
| <b>Net asset value, end of period/year</b>                      | \$16.48                                   | \$17.45          | \$16.85          | \$16.26              |
| <b>Total return</b>   | 10.74 % (D)                               | 4.02 %           | 4.11 %           | 4.43 % (D)           |
| <b>Ratio and supplemental data:</b>                             |   |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 229,593                                | \$ 222,753       | \$ 390,712       | \$ 353,480           |
| Expenses to average net assets                                  |   |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.80 % (E)                                | 0.72 %           | 0.73 %           | 0.77 % (E)           |
| Including waiver and/or reimbursement and recapture             | 0.80 % (E)                                | 0.72 % (C)       | 0.73 %           | 0.77 % (E)           |
| Net investment income (loss) to average net assets              | 0.43 % (E)                                | 0.36 % (C)       | 0.41 %           | 0.42 % (E)           |
| Portfolio turnover rate   | 7 % (D)                                   | 83 %             | 34 %             | 18 % (D)             |

- (A) Commenced operations on March 1, 2014.
- (B) Calculated based on average number of shares outstanding.

- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *Not annualized.*
- (E) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 309**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Concentrated Growth |  |                                |  |
|--|----------------------------------|--|--------------------------------|--|
|  | Class T1                         |  | Advisor Class                  |  |
|  | April 30, 2017 (unaudited) (A)   |  | April 30, 2017 (unaudited) (B) |  |
| <b>Net asset value, beginning of period</b>            | \$ 16.23                         |  | \$ 17.51                       |  |
| <b>Investment operations:</b>                          |                                  |  |                                |  |
| Net investment income (loss) (C)                       | (0.00 ) (D)                      |  | 0.01                           |  |
| Net realized and unrealized gain (loss)                | 0.21                             |  | 1.35                           |  |
| Total investment operations                            | 0.21                             |  | 1.36                           |  |
| <b>Dividends and/or distributions to shareholders:</b> |                                  |  |                                |  |
| Net investment income                                  | -                                |  | (0.00 ) (D)                    |  |
| Net realized gains                                     | -                                |  | (2.48 )                        |  |
| Total dividends and/or distributions to shareholders   | -                                |  | (2.48 )                        |  |
| <b>Net asset value, end of period</b>                  | \$ 16.44                         |  | \$ 16.39                       |  |
| <b>Total return</b>                                    | 1.29 % (E)(F)                    |  | 9.07 % (F)                     |  |
| <b>Ratio and supplemental data:</b>                    |                                  |  |                                |  |
| Net assets end of period (000' s)                      | \$ 10                            |  | \$ 11                          |  |
| Expenses to average net assets                         |                                  |  |                                |  |
| Excluding waiver and/or reimbursement and recapture    | 1.05 % (G)                       |  | 1.00 % (G)                     |  |
| Including waiver and/or reimbursement and recapture    | (0.04 ) % (G)                    |  | 0.95 % (G)                     |  |
| Net investment income (loss) to average net assets     | (0.04 ) % (G)                    |  | 0.25 % (G)                     |  |
| Portfolio turnover rate                                | 7 % (F)                          |  | 7 % (F)                        |  |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

For a share outstanding during the periods and years indicated:

|  | Transamerica Dividend Focused Class A |                  |                  |                  |                      |
|--|---------------------------------------|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 11.15                              | \$ 12.75         | \$ 13.35         | \$ 11.98         | \$ 10.00             |
| <b>Investment operations:</b>                          |                                       |                  |                  |                  |                      |
| Net investment income (loss) (B)                       | 0.09                                  | 0.23 (C)         | 0.23             | 0.20             | 0.14                 |
| Net realized and unrealized gain (loss)                | 1.32                                  | 0.23             | (0.18 )          | 1.47             | 1.97                 |
| Total investment operations                            | 1.41                                  | 0.46             | 0.05             | 1.67             | 2.11                 |
| <b>Dividends and/or distributions to shareholders:</b> |                                       |                  |                  |                  |                      |
| Net investment income                                  | (0.12 )                               | (0.23 )          | (0.22 )          | (0.20 )          | (0.13 )              |
| Net realized gains                                     | (1.50 )                               | (1.83 )          | (0.43 )          | (0.10 )          | -                    |
| Total dividends and/or distributions to shareholders   | (1.62 )                               | (2.06 )          | (0.65 )          | (0.30 )          | (0.13 )              |
| <b>Net asset value, end of period/year</b>             | \$ 10.94                              | \$ 11.15         | \$ 12.75         | \$ 13.35         | \$ 11.98             |
| <b>Total return (D)</b>                                | 13.01 % (E)                           | 4.30 %           | 0.32 %           | 14.14 %          | 21.25 % (E)          |
| <b>Ratio and supplemental data:</b>                    |                                       |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 94,942                             | \$ 86,943        | \$ 51,809        | \$ 63,639        | \$ 1,245             |
| Expenses to average net assets                         |                                       |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 1.01 % (F)                            | 0.97 %           | 0.97 %           | 0.96 %           | 1.07 % (F)           |
| Including waiver and/or reimbursement and recapture    | 1.01 % (F)                            | 0.97 % (C)       | 0.97 %           | 0.96 %           | 1.07 % (F)           |
| Net investment income (loss) to average net assets     | 1.74 % (F)                            | 2.09 % (C)       | 1.74 %           | 1.55 %           | 1.47 % (F)           |
| Portfolio turnover rate                                | 9 % (E)                               | 54 %             | 15 %             | 21 %             | 23 % (E)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 310

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Dividend Focused Class C |                  |                  |                  |                      |
|---|---------------------------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.09                              | \$ 12.70         | \$ 13.32         | \$ 11.96         | \$ 10.00             |
| <b>Investment operations:</b>                                   |                                       |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.05                                  | 0.14 (C)         | 0.12             | 0.09             | 0.08                 |
| Net realized and unrealized gain (loss)                         | 1.32                                  | 0.22             | (0.19)           | 1.49             | 1.96                 |
| Total investment operations                                     | 1.37                                  | 0.36             | (0.07)           | 1.58             | 2.04                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                                       |                  |                  |                  |                      |
| Net investment income   | (0.07)                                | (0.14)           | (0.12)           | (0.12)           | (0.08)               |
| Net realized gains  | (1.50)                                | (1.83)           | (0.43)           | (0.10)           | -                    |
| Total dividends and/or distributions to shareholders            | (1.57)                                | (1.97)           | (0.55)           | (0.22)           | (0.08)               |
| <b>Net asset value, end of period/year</b>                      | \$ 10.89                              | \$ 11.09         | \$ 12.70         | \$ 13.32         | \$ 11.96             |
| <b>Total return (D)</b>   | 12.70 % (E)                           | 3.41 %           | (0.62) %         | 13.30 %          | 20.50 % (E)          |
| <b>Ratio and supplemental data:</b>                             |                                       |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 7,860                              | \$ 7,755         | \$ 4,749         | \$ 4,419         | \$ 1,297             |
| Expenses to average net assets                                  |                                       |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.84 % (F)                            | 1.80 %           | 1.81 %           | 1.81 %           | 1.78 % (F)           |
| Including waiver and/or reimbursement and recapture             | 1.84 % (F)                            | 1.80 % (C)       | 1.81 %           | 1.81 %           | 1.78 % (F)           |
| Net investment income (loss) to average net assets              | 0.93 % (F)                            | 1.23 % (C)       | 0.89 %           | 0.74 %           | 0.83 % (F)           |
| Portfolio turnover rate   | 9 % (E)                               | 54 %             | 15 %             | 21 %             | 23 % (E)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the periods and years indicated: | Transamerica Dividend Focused Class I |                  |                  |                  |                      |
|---|---------------------------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.14                              | \$ 12.75         | \$ 13.35         | \$ 11.98         | \$ 10.00             |
| <b>Investment operations:</b>                                   |                                       |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.10                                  | 0.25 (C)         | 0.25             | 0.23             | 0.17                 |
| Net realized and unrealized gain (loss)                         | 1.33                                  | 0.22             | (0.18)           | 1.47             | 1.96                 |
| Total investment operations                                     | 1.43                                  | 0.47             | 0.07             | 1.70             | 2.13                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                                       |                  |                  |                  |                      |
| Net investment income   | (0.13)                                | (0.25)           | (0.24)           | (0.23)           | (0.15)               |
| Net realized gains  | (1.50)                                | (1.83)           | (0.43)           | (0.10)           | -                    |
| Total dividends and/or distributions to shareholders            | (1.63)                                | (2.08)           | (0.67)           | (0.33)           | (0.15)               |
| <b>Net asset value, end of period/year</b>                      | \$ 10.94                              | \$ 11.14         | \$ 12.75         | \$ 13.35         | \$ 11.98             |
| <b>Total return</b>   | 13.20 % (D)                           | 4.38 %           | 0.49 %           | 14.37 %          | 21.40 % (D)          |
| <b>Ratio and supplemental data:</b>                             |                                       |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 15,415                             | \$ 10,559        | \$ 6,318         | \$ 6,311         | \$ 1,715             |
| Expenses to average net assets                                  |                                       |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.85 % (E)                            | 0.81 %           | 0.81 %           | 0.80 %           | 0.82 % (E)           |
| Including waiver and/or reimbursement and recapture             | 0.85 % (E)                            | 0.80 % (C)       | 0.81 %           | 0.80 %           | 0.82 % (E)           |
| Net investment income (loss) to average net assets              | 1.87 % (E)                            | 2.26 % (C)       | 1.88 %           | 1.80 %           | 1.82 % (E)           |
| Portfolio turnover rate   | 9 % (D)                               | 54 %             | 15 %             | 21 %             | 23 % (D)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

- (D) *Not annualized.*
- (E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 311**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Dividend Focused Class I2 |                  |                  |                  |                      |
|---|--|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)             | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$11.15                                | \$12.75          | \$13.36          | \$11.98          | \$10.00              |
| <b>Investment operations:</b>                                   |  |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.11                                   | 0.26 (C)         | 0.26             | 0.24             | 0.17                 |
| Net realized and unrealized gain (loss)                         | 1.32                                   | 0.23             | (0.18)           | 1.48             | 1.97                 |
| Total investment operations                                     | 1.43                                   | 0.49             | 0.08             | 1.72             | 2.14                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                  |                      |
| Net investment income   | (0.13)                                 | (0.26)           | (0.26)           | (0.24)           | (0.16)               |
| Net realized gains  | (1.50)                                 | (1.83)           | (0.43)           | (0.10)           | —                    |
| Total dividends and/or distributions to shareholders            | (1.63)                                 | (2.09)           | (0.69)           | (0.34)           | (0.16)               |
| <b>Net asset value, end of period/year</b>                      | \$10.95                                | \$11.15          | \$12.75          | \$13.36          | \$11.98              |
| <b>Total return</b>   | 13.26 % (D)                            | 4.57 %           | 0.52 %           | 14.56 %          | 21.49 % (D)          |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 708,016                             | \$ 672,378       | \$ 852,448       | \$ 1,402,739     | \$ 1,023,268         |
| Expenses to average net assets                                  |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.75 % (E)                             | 0.70 %           | 0.71 %           | 0.70 %           | 0.71 % (E)           |
| Including waiver and/or reimbursement and recapture             | 0.75 % (E)                             | 0.70 % (C)       | 0.71 %           | 0.70 %           | 0.71 % (E)           |
| Net investment income (loss) to average net assets              | 2.01 % (E)                             | 2.31 % (C)       | 1.98 %           | 1.88 %           | 1.91 % (E)           |
| Portfolio turnover rate   | 9 % (D)                                | 54 %             | 15 %             | 21 %             | 23 % (D)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the periods and year indicated: | Transamerica Dividend Focused Class R6 |                  |                      |
|--|--|------------------|----------------------|
|  | April 30, 2017 (unaudited)             | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.15                               | \$ 12.75         | \$ 13.25             |
| <b>Investment operations:</b>                                  |  |                  |                      |
| Net investment income (loss) (B)                               | 0.10                                   | 0.27 (C)         | 0.11                 |
| Net realized and unrealized gain (loss)                        | 1.32                                   | 0.22             | (0.48)               |
| Total investment operations                                    | 1.42                                   | 0.49             | (0.37)               |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                      |
| Net investment income  | (0.13)                                 | (0.26)           | (0.13)               |
| Net realized gains   | (1.50)                                 | (1.83)           | —                    |
| Total dividends and/or distributions to shareholders           | (1.63)                                 | (2.09)           | (0.13)               |
| <b>Net asset value, end of period/year</b>                     | \$ 10.94                               | \$ 11.15         | \$ 12.75             |
| <b>Total return</b>  | 13.15 % (D)                            | 4.57 %           | (2.79) % (D)         |
| <b>Ratio and supplemental data:</b>                            |  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 2,472                               | \$ 474           | \$ 49                |
| Expenses to average net assets                                 |  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.75 % (E)                             | 0.71 %           | 0.72 % (E)           |
| Including waiver and/or reimbursement and recapture            | 0.75 % (E)                             | 0.70 % (C)       | 0.72 % (E)           |
| Net investment income (loss) to average net assets             | 1.79 % (E)                             | 2.39 % (C)       | 1.99 % (E)           |
| Portfolio turnover rate  | 9 % (D)                                | 54 %             | 15 %                 |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 312

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Dividend Focused                 |  |
|--|---|--|
|  | Class T1<br>April 30, 2017<br>(unaudited) (A) | Advisor Class<br>April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 11.09                                      | \$ 12.19   |
| <b>Investment operations:</b>                          |   |  |
| Net investment income (loss) (C)                       | 0.01  | 0.06   |
| Net realized and unrealized gain (loss)                | (0.11) (D)                                    | 0.32   |
| Total investment operations                            | (0.10)  | 0.38   |
| <b>Dividends and/or distributions to shareholders:</b> |   |  |
| Net investment income                                  | (0.01)  | (0.05)   |
| Net realized gains                                     | -   | (1.50)   |
| Total dividends and/or distributions to shareholders   | (0.01)  | (1.55)   |
| <b>Net asset value, end of period</b>                  | \$ 10.98                                      | \$ 11.02   |
| <b>Total return</b>                                    | (0.93) (E)(F)                                 | 3.42 (F)   |
| <b>Ratio and supplemental data:</b>                    |   |  |
| Net assets end of period (000' s)                      | \$ 10   | \$ 10  |
| Expenses to average net assets                         |   |  |
| Excluding waiver and/or reimbursement and recapture    | 0.99 (G)                                      | 0.94 (G)   |
| Including waiver and/or reimbursement and recapture    | 0.99 (G)                                      | 0.90 (G)   |
| Net investment income (loss) to average net assets     | 0.98 (G)                                      | 1.60 (G)   |
| Portfolio turnover rate                                | 9 (F)   | 9 (F)  |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica Dynamic Allocation<br>Class A |                     |                     |                     |                         |
|--|--|---------------------|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)              | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 10.48                                   | \$ 11.10            | \$ 11.73            | \$ 11.12            | \$ 10.00                |
| <b>Investment operations:</b>                          |  |                     |                     |                     |                         |
| Net investment income (loss) (B) (C)                   | 0.05                                       | 0.12 (D)            | 0.07                | 0.08                | 0.05                    |
| Net realized and unrealized gain (loss)                | 0.75                                       | (0.23)              | 0.04 (E)            | 0.61                | 1.56                    |
| Total investment operations                            | 0.80                                       | (0.11)              | 0.11                | 0.69                | 1.61                    |
| <b>Dividends and/or distributions to shareholders:</b> |  |                     |                     |                     |                         |
| Net investment income                                  | (0.14)                                     | (0.05)              | (0.11)              | (0.05)              | (0.49)                  |
| Net realized gains                                     | -  | (0.46)              | (0.63)              | (0.03)              | -                       |
| Total dividends and/or distributions to shareholders   | (0.14)                                     | (0.51)              | (0.74)              | (0.08)              | (0.49)                  |
| <b>Net asset value, end of period/year</b>             | \$ 11.14                                   | \$ 10.48            | \$ 11.10            | \$ 11.73            | \$ 11.12                |
| <b>Total return (F)</b>                                | 7.64 (G)                                   | (0.99) (G)          | 0.91 (G)            | 6.31 (G)            | 16.86 (G)               |
| <b>Ratio and supplemental data:</b>                    |  |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 8,975                                   | \$ 9,348            | \$ 14,100           | \$ 12,115           | \$ 6,456                |
| Expenses to average net assets (H)                     |  |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 1.54 (I)                                   | 1.33 (I)            | 1.36 (I)            | 1.32 (I)            | 3.94 (I)                |
| Including waiver and/or reimbursement and recapture    | 1.10 (I)                                   | 1.09 (D)            | 1.10 (I)            | 1.11 (I)            | 1.15 (I)                |
| Net investment income (loss) to average net assets (B) | 1.02 (I)                                   | 1.14 (D)            | 0.63 (I)            | 0.70 (I)            | 0.45 (I)                |
| Portfolio turnover rate (J)                            | 2 (G)                                      | 142 (G)             | 308 (G)             | 194 (G)             | 301 (G)                 |

(A) Commenced operations on October 31, 2012.

(B) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(C) Calculated based on average number of shares outstanding.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(F) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(G) Not annualized.

(H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(I) Annualized.



(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 313**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Dynamic Allocation Class C |                  |                  |                  |                      |
|--|---|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)              | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.32                                | \$ 10.96         | \$ 11.60         | \$ 11.05         | \$ 10.00             |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.01                                    | 0.04 (D)         | (0.01 )          | (0.00 )(E)       | (0.03 )              |
| Net realized and unrealized gain (loss)                        | 0.74                                    | (0.22 )          | 0.04 (F)         | 0.60             | 1.56                 |
| Total investment operations                                    | 0.75                                    | (0.18 )          | 0.03             | 0.60             | 1.53                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                      |
| Net investment income  | (0.05 )                                 | -                | (0.04 )          | (0.02 )          | (0.48 )              |
| Net realized gains   | -                                       | (0.46 )          | (0.63 )          | (0.03 )          | -                    |
| Total dividends and/or distributions to shareholders           | (0.05 )                                 | (0.46 )          | (0.67 )          | (0.05 )          | (0.48 )              |
| <b>Net asset value, end of period/year</b>                     | \$ 11.02                                | \$ 10.32         | \$ 10.96         | \$ 11.60         | \$ 11.05             |
| <b>Total return (G)</b>  | 7.27 % (H)                              | (1.64 )%         | 0.15 %           | 5.46 %           | 16.03 %              |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 7,870                                | \$ 8,710         | \$ 11,492        | \$ 7,266         | \$ 3,840             |
| Expenses to average net assets (I)                             |   |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 2.27 % (J)                              | 2.06 %           | 2.12 %           | 2.09 %           | 4.69 %               |
| Including waiver and/or reimbursement and recapture            | 1.85 % (J)                              | 1.83 % (D)       | 1.85 %           | 1.85 %           | 1.85 %               |
| Net investment income (loss) to average net assets (C)         | 0.26 % (J)                              | 0.37 % (D)       | (0.13 )%         | (0.03 )%         | (0.28 )%             |
| Portfolio turnover rate (K)                                    | 2 % (H)                                 | 142 %            | 308 %            | 194 %            | 301 %                |

(A) Commenced operations on October 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(E) Rounds to less than \$0.01 or \$(0.01).

(F) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(G) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(H) Not annualized.

(I) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(J) Annualized.

(K) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Dynamic Allocation Class I |                  |                  |                  |                      |
|--|---|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)              | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.47                                | \$ 11.08         | \$ 11.71         | \$ 11.09         | \$ 10.00             |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.07                                    | 0.15 (D)         | 0.10             | 0.11             | 0.07                 |
| Net realized and unrealized gain (loss)                        | 0.73                                    | (0.23 )          | 0.04 (E)         | 0.61             | 1.57                 |
| Total investment operations                                    | 0.80                                    | (0.08 )          | 0.14             | 0.72             | 1.64                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                      |
| Net investment income  | (0.17 )                                 | (0.07 )          | (0.14 )          | (0.07 )          | (0.55 )              |
| Net realized gains   | -                                       | (0.46 )          | (0.63 )          | (0.03 )          | -                    |
| Total dividends and/or distributions to shareholders           | (0.17 )                                 | (0.53 )          | (0.77 )          | (0.10 )          | (0.55 )              |
| <b>Net asset value, end of period/year</b>                     | \$ 11.10                                | \$ 10.47         | \$ 11.08         | \$ 11.71         | \$ 11.09             |
| <b>Total return</b>  | 7.68 % (F)                              | (0.65 )%         | 1.15 %           | 6.57 %           | 17.26 %              |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 3,027                                | \$ 2,324         | \$ 3,889         | \$ 3,521         | \$ 2,824             |
| Expenses to average net assets (G)                             |   |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.24 % (H)                              | 1.03 %           | 1.08 %           | 1.03 %           | 3.63 %               |
| Including waiver and/or reimbursement and recapture            | 0.85 % (H)                              | 0.83 % (D)       | 0.85 %           | 0.85 %           | 0.85 %               |
| Net investment income (loss) to average net assets (C)         | 1.29 % (H)                              | 1.39 % (D)       | 0.91 %           | 0.98 %           | 0.67 %               |
| Portfolio turnover rate (I)                                    | 2 % (F)                                 | 142 %            | 308 %            | 194 %            | 301 %                |

- (A) *Commenced operations on October 31, 2012.*
- (B) *Calculated based on average number of shares outstanding.*
- (C) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.*
- (D) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.*
- (E) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (F) *Not annualized.*
- (G) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (H) *Annualized.*
- (I) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 314**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica<br>Dynamic<br>Allocation<br>Class T1 |       |
|--|---|-------|
|  | April 30, 2017<br>(unaudited) (A)                 |       |
| <b>Net asset value, beginning of period</b>            | \$ 11.06  |       |
| <b>Investment operations:</b>                          |   |       |
| Net investment income (loss) (B) (C)                   | 0.02  |       |
| Net realized and unrealized gain (loss)                | 0.06  |       |
| Total investment operations                            | 0.08  |       |
| <b>Net asset value, end of period</b>                  | \$ 11.14  |       |
| <b>Total return (D)</b>                                | 0.72 % (E)  |       |
| <b>Ratio and supplemental data:</b>                    |   |       |
| Net assets end of period (000' s)                      | \$ 10   |       |
| Expenses to average net assets (F)                     |   |       |
| Excluding waiver and/or reimbursement and recapture    | 1.39  | % (G) |
| Including waiver and/or reimbursement and recapture    | 1.10  | % (G) |
| Net investment income (loss) to average net assets (C) | 1.21  | % (G) |
| Portfolio turnover rate (H)                            | 2   | % (E) |

(A) Commenced operations on March 17, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period and years indicated:

|  | Transamerica Dynamic Income<br>Class A |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)          | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>           | \$ 9.46                                | \$9.38              | \$10.48             | \$10.16             | \$10.25             | \$10.00             |
| <b>Investment operations:</b>                              |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A) (B)                       | 0.20                                   | 0.36 (C)            | 0.39                | 0.38                | 0.34                | 0.33                |
| Net realized and unrealized gain (loss)                    | 0.06                                   | 0.32                | (0.87 )             | 0.26                | 0.10                | 0.45                |
| Total investment operations                                | 0.26                                   | 0.68                | (0.48 )             | 0.64                | 0.44                | 0.78                |
| <b>Dividends and/or distributions to<br/>shareholders:</b> |  |                     |                     |                     |                     |                     |
| Net investment income                                      | (0.20 )                                | (0.33 )             | (0.45 )             | (0.32 )             | (0.47 )             | (0.53 )             |
| Net realized gains   | -                                      | (0.20 )             | (0.17 )             | -                   | (0.04 )             | -                   |
| Return of capital  | -                                      | (0.07 )             | -                   | -                   | (0.02 )             | -                   |
| Total dividends and/or distributions to<br>shareholders    | (0.20 )                                | (0.60 )             | (0.62 )             | (0.32 )             | (0.53 )             | (0.53 )             |
| <b>Net asset value, end of period/year</b>                 | \$ 9.52                                | \$9.46              | \$9.38              | \$10.48             | \$10.16             | \$10.25             |
| <b>Total return (D)</b>                                    | 2.77 % (E)                             | 7.79 %              | (4.78 )%            | 6.39 %              | 4.49 %              | 8.02 %              |
| <b>Ratio and supplemental data:</b>                        |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                     | \$ 108,593                             | \$ 122,240          | \$ 175,092          | \$ 259,348          | \$ 342,367          | \$ 254,763          |
| Expenses to average net assets (F)                         |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement<br>and recapture     | 0.91 % (G)                             | 0.89 %              | 0.89 %              | 0.89 %              | 0.93 %              | 0.98 %              |
| Including waiver and/or reimbursement<br>and recapture     | 0.91 % (G)                             | 0.88 % (C)          | 0.89 %              | 0.87 %              | 0.88 %              | 0.92 %              |
| Net investment income (loss) to average net<br>assets (B)  | 4.30 % (G)                             | 3.89 % (C)          | 3.84 %              | 3.63 %              | 3.32 %              | 3.27 %              |
| Portfolio turnover rate (H)                                | 3 % (E)                                | 27 %                | 159 %               | 102 %               | 237 %               | 142 %               |

(A) Calculated based on average number of shares outstanding.

(B) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Dynamic Income<br>Class C |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)          | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.42                                | \$ 9.34             | \$10.44             | \$ 10.12            | \$ 10.22            | \$ 10.00            |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A) (B)                           | 0.16                                   | 0.28 (C)            | 0.31                | 0.29                | 0.25                | 0.25                |
| Net realized and unrealized gain (loss)                        | 0.07                                   | 0.33                | (0.87 )             | 0.27                | 0.11                | 0.46                |
| Total investment operations                                    | 0.23                                   | 0.61                | (0.56 )             | 0.56                | 0.36                | 0.71                |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                     |
| Net investment income  | (0.16 )                                | (0.28 )             | (0.37 )             | (0.24 )             | (0.40 )             | (0.49 )             |
| Net realized gains   | -                                      | (0.20 )             | (0.17 )             | -                   | (0.04 )             | -                   |
| Return of capital  | -                                      | (0.05 )             | -                   | -                   | (0.02 )             | -                   |
| Total dividends and/or distributions to shareholders           | (0.16 )                                | (0.53 )             | (0.54 )             | (0.24 )             | (0.46 )             | (0.49 )             |
| <b>Net asset value, end of period/year</b>                     | \$ 9.49                                | \$ 9.42             | \$9.34              | \$10.44             | \$10.12             | \$10.22             |
| <b>Total return (D)</b>  | 2.50 % (E)                             | 7.00 %              | (5.53 )%            | 5.61 %              | 3.63 %              | 7.26 %              |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 185,727                             | \$ 210,600          | \$ 289,060          | \$ 400,142          | \$ 464,339          | \$ 279,728          |
| Expenses to average net assets (F)                             |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.67 % (G)                             | 1.65 %              | 1.65 %              | 1.63 %              | 1.63 %              | 1.68 %              |
| Including waiver and/or reimbursement and recapture            | 1.67 % (G)(H)                          | 1.64 % (C)          | 1.65 %              | 1.63 %              | 1.63 %              | 1.67 %              |
| Net investment income (loss) to average net assets (B)         | 3.55 % (G)                             | 3.11 % (C)          | 3.09 %              | 2.86 %              | 2.54 %              | 2.48 %              |
| Portfolio turnover rate (I)                                    | 3 % (E)                                | 27 %                | 159 %               | 102 %               | 237 %               | 142 %               |

(A) Calculated based on average number of shares outstanding.

(B) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Waiver and/or reimbursement rounds to less than 0.01%.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Dynamic Income<br>Class I |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)          | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.46                                | \$ 9.38             | \$10.48             | \$10.16             | \$10.26             | \$10.00             |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A) (B)                           | 0.21                                   | 0.39 (C)            | 0.41                | 0.40                | 0.36                | 0.37                |
| Net realized and unrealized gain (loss)                        | 0.06                                   | 0.31                | (0.87 )             | 0.26                | 0.10                | 0.44                |
| Total investment operations                                    | 0.27                                   | 0.70                | (0.46 )             | 0.66                | 0.46                | 0.81                |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                     |
| Net investment income  | (0.21 )                                | (0.35 )             | (0.47 )             | (0.34 )             | (0.50 )             | (0.55 )             |
| Net realized gains   | -                                      | (0.20 )             | (0.17 )             | -                   | (0.04 )             | -                   |
| Return of capital  | -                                      | (0.07 )             | -                   | -                   | (0.02 )             | -                   |
| Total dividends and/or distributions to shareholders           | (0.21 )                                | (0.62 )             | (0.64 )             | (0.34 )             | (0.56 )             | (0.55 )             |
| <b>Net asset value, end of period/year</b>                     | \$ 9.52                                | \$ 9.46             | \$9.38              | \$10.48             | \$10.16             | \$10.26             |
| <b>Total return</b>  | 2.89 % (D)                             | 8.06 %              | (4.56 )%            | 6.64 %              | 4.62 %              | 8.35 %              |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 74,875                              | \$ 83,297           | \$ 144,733          | \$ 242,703          | \$ 270,502          | \$ 240,339          |
| Expenses to average net assets (E)                             |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 0.67 % (F)                             | 0.65 %              | 0.66 %              | 0.64 %              | 0.65 %              | 0.72 %              |

|  |      |         |      |      |      |   |      |   |      |   |      |   |
|--|------|---------|------|------|------|---|------|---|------|---|------|---|
| Including waiver and/or reimbursement and recapture    | 0.67 | %(F)(G) | 0.64 | %(C) | 0.66 | % | 0.64 | % | 0.67 | % | 0.67 | % |
| Net investment income (loss) to average net assets (B) | 4.54 | %(F)    | 4.25 | %(C) | 4.05 | % | 3.83 | % | 3.57 | % | 3.61 | % |
| Portfolio turnover rate (H)                            | 3    | %(D)    | 27   | %    | 159  | % | 102  | % | 237  | % | 142  | % |

- (A) Calculated based on average number of shares outstanding.
- (B) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.
- (C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.
- (D) Not annualized.
- (E) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.
- (F) Annualized.
- (G) Waiver and/or reimbursement rounds to less than 0.01%.
- (H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 316**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Dynamic Income       |  |                                   |  |
|--|-----------------------------------|--|-----------------------------------|--|
|  | Class T1                          |  | Advisor Class                     |  |
|  | April 30, 2017<br>(unaudited) (A) |  | April 30, 2017<br>(unaudited) (B) |  |
| <b>Net asset value, beginning of period</b>            | \$ 9.46                           |  | \$ 9.48                           |  |
| <b>Investment operations:</b>                          |                                   |  |                                   |  |
| Net investment income (loss) (C) (D)                   | 0.03                              |  | 0.03                              |  |
| Net realized and unrealized gain (loss)                | 0.11                              |  | 0.08                              |  |
| <b>Total investment operations</b>                     | <b>0.14</b>                       |  | <b>0.11</b>                       |  |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |  |                                   |  |
| Net investment income                                  | (0.05)                            |  | (0.07)                            |  |
| <b>Net asset value, end of period</b>                  | <b>\$ 9.55</b>                    |  | <b>\$ 9.52</b>                    |  |
| <b>Total return</b>                                    | <b>1.46</b> % (E)(F)              |  | <b>1.14</b> % (F)                 |  |
| <b>Ratio and supplemental data:</b>                    |                                   |  |                                   |  |
| Net assets end of period (000' s)                      | \$ 10                             |  | \$ 10                             |  |
| Expenses to average net assets (G)                     |                                   |  |                                   |  |
| Excluding waiver and/or reimbursement and recapture    | 0.82 % (H)                        |  | 0.77 % (H)                        |  |
| Including waiver and/or reimbursement and recapture    | 0.82 % (H)                        |  | 0.67 % (H)                        |  |
| Net investment income (loss) to average net assets (D) | 3.03 % (H)                        |  | 2.27 % (H)                        |  |
| Portfolio turnover rate (I)                            | 3 % (F)                           |  | 3 % (F)                           |  |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on March 3, 2017.

(C) Calculated based on average number of shares outstanding.

(D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period and years indicated:

|   | Transamerica Emerging Markets Debt<br>Class A         |                     |                     |                     |                     |                     |
|---|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|   | April 30, 2017<br>(unaudited)                         | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
|   | <b>Net asset value, beginning of period/<br/>year</b> | \$ 10.50            | \$ 9.70             | \$ 10.75            | \$ 10.83            | \$ 11.54            |
| <b>Investment operations:</b>                                   |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                                | 0.26  | 0.63 (B)            | 0.60                | 0.61                | 0.56                | 0.59                |
| Net realized and unrealized gain (loss)                         | 0.20  | 0.49                | (1.26)              | (0.11)              | (0.55)              | 1.45                |
| <b>Total investment operations</b>                              | <b>0.46</b>   | <b>1.12</b>         | <b>(0.66)</b>       | <b>0.50</b>         | <b>0.01</b>         | <b>2.04</b>         |
| <b>Dividends and/or distributions to<br/>shareholders:</b>      |   |                     |                     |                     |                     |                     |
| Net investment income   | (0.24)  | (0.30)              | (0.39)              | (0.58)              | (0.47)              | (0.50)              |
| Net realized gains  | -   | -                   | -                   | -                   | (0.25)              | -                   |
| Return of capital   | -   | (0.02)              | -                   | -                   | -                   | -                   |
| <b>Total dividends and/or distributions to<br/>shareholders</b> | <b>(0.24)</b>   | <b>(0.32)</b>       | <b>(0.39)</b>       | <b>(0.58)</b>       | <b>(0.72)</b>       | <b>(0.50)</b>       |
| <b>Net asset value, end of period/year</b>                      | <b>\$ 10.72</b>                                       | <b>\$ 10.50</b>     | <b>\$ 9.70</b>      | <b>\$ 10.75</b>     | <b>\$ 10.83</b>     | <b>\$ 11.54</b>     |
| <b>Total return (C)</b>   | <b>4.44</b> % (D)                                     | <b>11.86</b> %      | <b>(6.30)</b> %     | <b>4.81</b> %       | <b>(0.07)</b> %     | <b>21.07</b> %      |
| <b>Ratio and supplemental data:</b>                             |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                          | \$ 29,554   | \$ 35,765           | \$ 59,093           | \$ 81,684           | \$ 129,805          | \$ 60,754           |
| Expenses to average net assets                                  |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or<br>reimbursement and recapture          | 1.14 % (E)  | 1.15 %              | 1.11 %              | 1.18 %              | 1.11 %              | 1.19 %              |
| Including waiver and/or<br>reimbursement and recapture          | 1.14 % (E)  | 1.15 % (B)          | 1.11 %              | 1.18 %              | 1.11 %              | 1.21 %              |
| Net investment income (loss) to average<br>net assets           | 5.03 % (E)  | 6.39 % (B)          | 5.94 %              | 5.68 %              | 5.02 %              | 5.47 %              |
| Portfolio turnover rate   | 119 % (D)   | 257 %               | 237 %               | 321 %               | 326 %               | 305 %               |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 317



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Debt Class C |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)              | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.43                                   | \$ 9.66          | \$ 10.72         | \$ 10.80         | \$ 11.51         | \$ 9.99          |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.22                                       | 0.55 (B)         | 0.53             | 0.54             | 0.48             | 0.52             |
| Net realized and unrealized gain (loss)                        | 0.20                                       | 0.49             | (1.26 )          | (0.11 )          | (0.54 )          | 1.44             |
| <b>Total investment operations</b>                             | <b>0.42</b>                                | <b>1.04</b>      | <b>(0.73 )</b>   | <b>0.43</b>      | <b>(0.06 )</b>   | <b>1.96</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.19 )                                    | (0.25 )          | (0.33 )          | (0.51 )          | (0.40 )          | (0.44 )          |
| Net realized gains   | -  | -                | -                | -                | (0.25 )          | -                |
| Return of capital  | -  | (0.02 )          | -                | -                | -                | -                |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(0.19 )</b>                             | <b>(0.27 )</b>   | <b>(0.33 )</b>   | <b>(0.51 )</b>   | <b>(0.65 )</b>   | <b>(0.44 )</b>   |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 10.66</b>                            | <b>\$ 10.43</b>  | <b>\$ 9.66</b>   | <b>\$ 10.72</b>  | <b>\$ 10.80</b>  | <b>\$ 11.51</b>  |
| <b>Total return (C)</b>  | <b>4.13 % (D)</b>                          | <b>11.01 %</b>   | <b>(7.02 )%</b>  | <b>4.12 %</b>    | <b>(0.69 )%</b>  | <b>20.24 %</b>   |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 13,398                                  | \$ 14,363        | \$ 17,462        | \$ 27,202        | \$ 30,547        | \$ 10,543        |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.88 % (E)                                 | 1.89 %           | 1.84 %           | 1.84 %           | 1.81 %           | 1.86 %           |
| Including waiver and/or reimbursement and recapture            | 1.88 % (E)                                 | 1.88 % (B)       | 1.84 %           | 1.84 %           | 1.81 %           | 1.87 %           |
| Net investment income (loss) to average net assets             | 4.43 % (E)                                 | 5.56 % (B)       | 5.23 %           | 5.02 %           | 4.36 %           | 4.87 %           |
| Portfolio turnover rate  | 119 % (D)                                  | 257 %            | 237 %            | 321 %            | 326 %            | 305 %            |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Debt Class I |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)              | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.52                                   | \$ 9.72          | \$ 10.78         | \$ 10.85         | \$ 11.56         | \$ 10.01         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.28                                       | 0.66 (B)         | 0.64             | 0.65             | 0.60             | 0.63             |
| Net realized and unrealized gain (loss)                        | 0.21                                       | 0.49             | (1.27 )          | (0.10 )          | (0.56 )          | 1.44             |
| <b>Total investment operations</b>                             | <b>0.49</b>                                | <b>1.15</b>      | <b>(0.63 )</b>   | <b>0.55</b>      | <b>0.04</b>      | <b>2.07</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.25 )                                    | (0.33 )          | (0.43 )          | (0.62 )          | (0.50 )          | (0.52 )          |
| Net realized gains   | -  | -                | -                | -                | (0.25 )          | -                |
| Return of capital  | -  | (0.02 )          | -                | -                | -                | -                |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(0.25 )</b>                             | <b>(0.35 )</b>   | <b>(0.43 )</b>   | <b>(0.62 )</b>   | <b>(0.75 )</b>   | <b>(0.52 )</b>   |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 10.76</b>                            | <b>\$ 10.52</b>  | <b>\$ 9.72</b>   | <b>\$ 10.78</b>  | <b>\$ 10.85</b>  | <b>\$ 11.56</b>  |
| <b>Total return</b>  | <b>4.65 % (C)</b>                          | <b>12.27 %</b>   | <b>(6.03 )%</b>  | <b>5.30 %</b>    | <b>0.23 %</b>    | <b>21.40 %</b>   |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 481,099                                 | \$ 618,258       | \$ 581,888       | \$ 340,068       | \$ 133,449       | \$ 46,190        |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.82 % (D)                                 | 0.82 %           | 0.81 %           | 0.81 %           | 0.79 %           | 0.84 %           |
| Including waiver and/or reimbursement and recapture            | 0.82 % (D)                                 | 0.82 % (B)       | 0.81 %           | 0.81 %           | 0.79 %           | 0.86 %           |
| Net investment income (loss) to average net assets             | 5.55 % (D)                                 | 6.60 % (B)       | 6.39 %           | 6.00 %           | 5.38 %           | 5.68 %           |
| Portfolio turnover rate  | 119 % (C)                                  | 257 %            | 237 %            | 321 %            | 326 %            | 305 %            |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Not annualized.*
- (D) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 318**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Debt Class I2 |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.52                                    | \$ 9.72          | \$ 10.78         | \$ 10.85         | \$ 11.56         | \$ 10.01         |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.30  | 0.65 (B)         | 0.64             | 0.66             | 0.61             | 0.63             |
| Net realized and unrealized gain (loss)                        | 0.18  | 0.51             | (1.26)           | (0.10)           | (0.56)           | 1.45             |
| Total investment operations                                    | 0.48  | 1.16             | (0.62)           | 0.56             | 0.05             | 2.08             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.25)                                      | (0.33)           | (0.44)           | (0.63)           | (0.51)           | (0.53)           |
| Net realized gains   | -   | -                | -                | -                | (0.25)           | -                |
| Return of capital  | -   | (0.03)           | -                | -                | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.25)                                      | (0.36)           | (0.44)           | (0.63)           | (0.76)           | (0.53)           |
| <b>Net asset value, end of period/year</b>                     | \$ 10.75                                    | \$ 10.52         | \$ 9.72          | \$ 10.78         | \$ 10.85         | \$ 11.56         |
| <b>Total return</b>  | 4.71 % (C)                                  | 12.25 %          | (5.86) %         | 5.39 %           | 0.33 %           | 21.50 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 209,120                                  | \$ 169,122       | \$ 60,406        | \$ 143,512       | \$ 339,967       | \$ 505,629       |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.73 % (D)                                  | 0.72 %           | 0.70 %           | 0.71 %           | 0.69 %           | 0.74 %           |
| Including waiver and/or reimbursement and recapture            | 0.73 % (D)                                  | 0.72 % (B)       | 0.70 %           | 0.71 %           | 0.69 %           | 0.76 %           |
| Net investment income (loss) to average net assets             | 5.93 % (D)                                  | 6.48 % (B)       | 6.29 %           | 6.16 %           | 5.38 %           | 5.82 %           |
| Portfolio turnover rate  | 119 % (C)                                   | 257 %            | 237 %            | 321 %            | 326 %            | 305 %            |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

| For a share outstanding during the periods and year indicated: | Transamerica Emerging Markets Debt Class R6 |                  |                      |
|--|---|------------------|----------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.52                                    | \$ 9.71          | \$ 10.37             |
| <b>Investment operations:</b>                                  |   |                  |                      |
| Net investment income (loss) (B)                               | 0.31  | 0.66 (C)         | 0.28                 |
| Net realized and unrealized gain (loss)                        | 0.17  | 0.51             | (0.66)               |
| Total investment operations                                    | 0.48  | 1.17             | (0.38)               |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                      |
| Net investment income  | (0.25)                                      | (0.33)           | (0.28)               |
| Return of capital  | -   | (0.03)           | -                    |
| Total dividends and/or distributions to shareholders           | (0.25)                                      | (0.36)           | (0.28)               |
| <b>Net asset value, end of period/year</b>                     | \$ 10.75                                    | \$ 10.52         | \$ 9.71              |
| <b>Total return</b>  | 4.71 % (D)                                  | 12.36 %          | (3.71) % (D)         |
| <b>Ratio and supplemental data:</b>                            |   |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 470                                      | \$ 87            | \$ 48                |
| Expenses to average net assets                                 |   |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.73 % (E)                                  | 0.72 %           | 0.71 % (E)           |
| Including waiver and/or reimbursement and recapture            | 0.73 % (E)                                  | 0.72 % (C)       | 0.71 % (E)           |
| Net investment income (loss) to average net assets             | 6.08 % (E)                                  | 6.62 % (C)       | 6.66 % (E)           |
| Portfolio turnover rate  | 119 % (D)                                   | 257 %            | 237 %                |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 319

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Emerging Markets Debt |                                   |
|--|------------------------------------|-----------------------------------|
|  | Class T1                           | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A)  | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 10.62                           | \$ 10.20                          |
| <b>Investment operations:</b>                          |                                    |                                   |
| Net investment income (loss) (C)                       | 0.07                               | 0.24                              |
| Net realized and unrealized gain (loss)                | 0.16                               | 0.58                              |
| Total investment operations                            | 0.23                               | 0.82                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                    |                                   |
| Net investment income                                  | (0.02)                             | (0.14)                            |
| <b>Net asset value, end of period</b>                  | \$ 10.83                           | \$ 10.88                          |
| <b>Total return</b>                                    | 2.18 % (D)(E)                      | 8.02 % (E)                        |
| <b>Ratio and supplemental data:</b>                    |                                    |                                   |
| Net assets end of period (000' s)                      | \$ 10                              | \$ 11                             |
| Expenses to average net assets                         | 0.97 % (F)                         | 0.92 % (F)                        |
| Net investment income (loss) to average net assets     | 5.96 % (F)                         | 6.21 % (F)                        |
| Portfolio turnover rate                                | 119 % (E)                          | 119 % (E)                         |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica Emerging Markets Equity Class A |                  |                  |                  |                  |                      |
|--|--|------------------|------------------|------------------|------------------|----------------------|
|  | April 30, 2017<br>(unaudited)                | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 8.83                                      | \$ 8.50          | \$ 10.25         | \$ 10.40         | \$ 9.42          | \$ 10.00             |
| <b>Investment operations:</b>                          |  |                  |                  |                  |                  |                      |
| Net investment income (loss) (B)                       | 0.01   | 0.07 (C)         | 0.06             | 0.11             | 0.12             | 0.09                 |
| Net realized and unrealized gain (loss)                | 0.92   | 0.34             | (1.70)           | (0.16)           | 0.88             | (0.67)               |
| Total investment operations                            | 0.93   | 0.41             | (1.64)           | (0.05)           | 1.00             | (0.58)               |
| <b>Dividends and/or distributions to shareholders:</b> |  |                  |                  |                  |                  |                      |
| Net investment income                                  | (0.14)                                       | (0.08)           | (0.11)           | (0.10)           | (0.02)           | -                    |
| <b>Net asset value, end of period/year</b>             | \$ 9.62                                      | \$ 8.83          | \$ 8.50          | \$ 10.25         | \$ 10.40         | \$ 9.42              |
| <b>Total return (D)</b>                                | 10.85 % (E)                                  | 4.88 %           | (16.17) %        | (0.40) %         | 10.68 %          | (5.80) % (E)         |
| <b>Ratio and supplemental data:</b>                    |  |                  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 7,623                                     | \$ 2,368         | \$ 1,669         | \$ 1,495         | \$ 805           | \$ 302               |
| Expenses to average net assets                         |  |                  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 1.70 % (F)                                   | 1.73 %           | 1.60 %           | 1.62 %           | 1.60 %           | 1.85 % (F)           |
| Including waiver and/or reimbursement and recapture    | 1.70 % (F)                                   | 1.72 % (C)       | 1.60 %           | 1.62 %           | 1.60 %           | 1.85 % (F)           |
| Net investment income (loss) to average net assets     | 0.21 % (F)                                   | 0.87 % (C)       | 0.63 %           | 1.05 %           | 1.19 %           | 1.97 % (F)           |
| Portfolio turnover rate                                | 24 % (E)                                     | 61 %             | 89 %             | 69 %             | 63 %             | 76 % (E)             |

(A) Commenced operations on April 30, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 320

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Equity<br>Class C |                     |                     |                     |                     |                         |
|--|---|---------------------|---------------------|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 8.74   | \$ 8.41             | \$ 10.14            | \$ 10.32            | \$ 9.39             | \$ 10.00                |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                         |
| Net investment income (loss) (B)                               | (0.03 )   | 0.02 (C)            | 0.01                | 0.04                | 0.06                | 0.07                    |
| Net realized and unrealized gain (loss)                        | 0.93  | 0.34                | (1.70 )             | (0.15 )             | 0.87                | (0.68 )                 |
| Total investment operations                                    | 0.90  | 0.36                | (1.69 )             | (0.11 )             | 0.93                | (0.61 )                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                         |
| Net investment income  | (0.09 )   | (0.03 )             | (0.04 )             | (0.07 )             | -                   | -                       |
| <b>Net asset value, end of period/year</b>                     | \$ 9.55   | \$ 8.74             | \$ 8.41             | \$ 10.14            | \$ 10.32            | \$ 9.39                 |
| <b>Total return (D)</b>  | 10.47 % (E)                                     | 4.28 %              | (16.73 )%           | (1.05 )%            | 9.90 %              | (6.10 )% (E)            |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 2,277  | \$ 1,846            | \$ 1,882            | \$ 1,424            | \$ 916              | \$ 253                  |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 2.40 % (F)                                      | 2.33 %              | 2.28 %              | 2.29 %              | 2.23 %              | 2.52 % (F)              |
| Including waiver and/or reimbursement and recapture            | 2.40 % (F)                                      | 2.32 % (C)          | 2.28 %              | 2.29 %              | 2.23 %              | 2.52 % (F)              |
| Net investment income (loss) to average net assets             | (0.72 )% (F)                                    | 0.23 % (C)          | 0.08 %              | 0.36 %              | 0.57 %              | 1.43 % (F)              |
| Portfolio turnover rate  | 24 % (E)  | 61 %                | 89 %                | 69 %                | 63 %                | 76 % (E)                |

(A) Commenced operations on April 30, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Equity<br>Class I |                     |                     |                     |                     |                         |
|--|---|---------------------|---------------------|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 8.88   | \$ 8.55             | \$ 10.30            | \$ 10.43            | \$ 9.43             | \$ 10.00                |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                         |
| Net investment income (loss) (B)                               | 0.03  | 0.08 (C)            | 0.10                | 0.12                | 0.17                | 0.11                    |
| Net realized and unrealized gain (loss)                        | 0.92  | 0.36                | (1.72 )             | (0.13 )             | 0.87                | (0.68 )                 |
| Total investment operations                                    | 0.95  | 0.44                | (1.62 )             | (0.01 )             | 1.04                | (0.57 )                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                         |
| Net investment income  | (0.17 )   | (0.11 )             | (0.13 )             | (0.12 )             | (0.04 )             | -                       |
| <b>Net asset value, end of period/year</b>                     | \$ 9.66   | \$ 8.88             | \$ 8.55             | \$ 10.30            | \$ 10.43            | \$ 9.43                 |
| <b>Total return</b>  | 11.00 % (D)                                     | 5.30 %              | (15.89 )%           | (0.04 )%            | 11.03 %             | (5.70 )% (D)            |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 3,567  | \$ 476              | \$ 1,281            | \$ 1,147            | \$ 505              | \$ 302                  |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 1.39 % (E)                                      | 1.31 %              | 1.25 %              | 1.29 %              | 1.26 %              | 1.60 % (E)              |
| Including waiver and/or reimbursement and recapture            | 1.39 % (E)                                      | 1.31 % (C)          | 1.25 %              | 1.29 %              | 1.26 %              | 1.60 % (E)              |
| Net investment income (loss) to average net assets             | 0.74 % (E)                                      | 1.04 % (C)          | 1.01 %              | 1.22 %              | 1.74 %              | 2.26 % (E)              |
| Portfolio turnover rate  | 24 % (D)  | 61 %                | 89 %                | 69 %                | 63 %                | 76 % (D)                |

(A) Commenced operations on April 30, 2012.

(B) Calculated based on average number of shares outstanding.

- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *Not annualized.*
- (E) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 321**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Emerging Markets Equity Class I2 |                  |                  |                  |                  |                      |
|--|---|------------------|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)                    | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 8.89                                       | \$ 8.56          | \$ 10.30         | \$ 10.44         | \$ 9.44          | \$ 10.00             |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                      |
| Net investment income (loss) (B)                               | 0.02  | 0.12 (C)         | 0.12             | 0.15             | 0.16             | 0.10                 |
| Net realized and unrealized gain (loss)                        | 0.94  | 0.33             | (1.72)           | (0.16)           | 0.88             | (0.66)               |
| <b>Total investment operations</b>                             | <b>0.96</b>                                   | <b>0.45</b>      | <b>(1.60)</b>    | <b>(0.01)</b>    | <b>1.04</b>      | <b>(0.56)</b>        |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                      |
| Net investment income  | (0.18)  | (0.12)           | (0.14)           | (0.13)           | (0.04)           | -                    |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 9.67</b>                                | <b>\$ 8.89</b>   | <b>\$ 8.56</b>   | <b>\$ 10.30</b>  | <b>\$ 10.44</b>  | <b>\$ 9.44</b>       |
| <b>Total return</b>  | <b>11.15 % (D)</b>                            | <b>5.41 %</b>    | <b>(15.74) %</b> | <b>(0.02) %</b>  | <b>11.09 %</b>   | <b>(5.60) % (D)</b>  |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 156,401                                    | \$ 146,458       | \$ 270,402       | \$ 241,658       | \$ 220,261       | \$ 107,183           |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.27 % (E)                                    | 1.19 %           | 1.14 %           | 1.17 %           | 1.15 %           | 1.49 % (E)           |
| Including waiver and/or reimbursement and recapture            | 1.27 % (E)                                    | 1.18 % (C)       | 1.14 %           | 1.17 %           | 1.15 %           | 1.49 % (E)           |
| Net investment income (loss) to average net assets             | 0.39 % (E)                                    | 1.46 % (C)       | 1.26 %           | 1.44 %           | 1.66 %           | 2.06 % (E)           |
| Portfolio turnover rate  | 24 % (D)                                      | 61 %             | 89 %             | 69 %             | 63 %             | 76 % (D)             |

(A) Commenced operations on April 30, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica Emerging Markets Equity |                                |
|--|--------------------------------------|--------------------------------|
|  | Class T1                             | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A)       | April 30, 2017 (unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 9.50                              | \$ 8.38                        |
| <b>Investment operations:</b>                          |                                      |                                |
| Net investment income (loss) (C)                       | 0.01                                 | 0.02                           |
| Net realized and unrealized gain (loss)                | 0.11                                 | 1.46                           |
| <b>Total investment operations</b>                     | <b>0.12</b>                          | <b>1.48</b>                    |
| <b>Dividends and/or distributions to shareholders:</b> |                                      |                                |
| Net investment income                                  | -                                    | (0.01)                         |
| <b>Net asset value, end of period</b>                  | <b>\$ 9.62</b>                       | <b>\$ 9.85</b>                 |
| <b>Total return</b>                                    | <b>1.26 % (D)(E)</b>                 | <b>17.64 % (E)</b>             |
| <b>Ratio and supplemental data:</b>                    |                                      |                                |
| Net assets end of period (000' s)                      | \$ 10                                | \$ 12                          |
| Expenses to average net assets                         | 1.52 % (F)                           | 1.46 % (F)                     |
| Net investment income (loss) to average net assets     | 0.95 % (F)                           | 0.55 % (F)                     |
| Portfolio turnover rate                                | 24 % (E)                             | 24 % (E)                       |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 322

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Event Driven         |       |                                   |       |
|--|-----------------------------------|-------|-----------------------------------|-------|
|  | Class I                           |       | Advisor Class                     |       |
|  | April 30, 2017<br>(unaudited) (A) |       | April 30, 2017<br>(unaudited) (B) |       |
| <b>Net asset value, beginning of period</b>  | \$ 9.78                           |       | \$ 10.07                          |       |
| <b>Investment operations:</b>  |                                   |       |                                   |       |
| Net investment income (loss) (C) (D)   | 0.10                              |       | 0.06                              |       |
| Net realized and unrealized gain (loss)  | 0.30                              |       | 0.05                              |       |
| <b>Total investment operations</b>   | <b>0.40</b>                       |       | <b>0.11</b>                       |       |
| <b>Dividends and/or distributions to shareholders:</b>   |                                   |       |                                   |       |
| Net investment income  | (0.02)                            |       | (0.01)                            |       |
| <b>Net asset value, end of period</b>  | <b>\$ 10.16</b>                   |       | <b>\$ 10.17</b>                   |       |
| <b>Total return</b>  | <b>4.11</b> % (E)                 |       | <b>1.06</b> % (E)                 |       |
| <b>Ratio and supplemental data:</b>  |                                   |       |                                   |       |
| Net assets end of period (000' s)  | \$ 58                             |       | \$ 10                             |       |
| Expenses to average net assets (F)   |                                   |       |                                   |       |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 2.40                              | % (G) | 2.27                              | % (G) |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 1.78                              | % (G) | 1.86                              | % (G) |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees from borrowings from securities sold short | 1.53                              | % (G) | 1.52                              | % (G) |
| Net investment income (loss) to average net assets (D)   | 2.09                              | % (G) | 1.75                              | % (G) |
| Portfolio turnover rate (H)  | 324                               | % (E) | 324                               | % (E) |

(A) Commenced operations on November 11, 2016.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the periods and years indicated:

|  | Transamerica Event Driven     |       |                     |       |                         |           |
|--|-------------------------------|-------|---------------------|-------|-------------------------|-----------|
|  | Class I2                      |       |                     |       |                         |           |
|  | April 30, 2017<br>(unaudited) |       | October 31,<br>2016 |       | October 31,<br>2015 (A) |           |
| <b>Net asset value, beginning of period/year</b>   | \$ 9.83                       |       | \$ 9.66             |       | \$ 10.00                |           |
| <b>Investment operations:</b>  |                               |       |                     |       |                         |           |
| Net investment income (loss) (B) (C)   | 0.11                          |       | 0.15 (D)            |       | (0.03) (E)              |           |
| Net realized and unrealized gain (loss)  | 0.24                          |       | 0.04 (F)            |       | (0.31) (E)              |           |
| <b>Total investment operations</b>   | <b>0.35</b>                   |       | <b>0.19</b>         |       | <b>(0.34)</b>           |           |
| <b>Dividends and/or distributions to shareholders:</b>   |                               |       |                     |       |                         |           |
| Net investment income  | (0.16)                        |       | (0.02)              |       | -                       |           |
| <b>Net asset value, end of period/year</b>   | <b>\$ 10.02</b>               |       | <b>\$ 9.83</b>      |       | <b>\$ 9.66</b>          |           |
| <b>Total return</b>  | <b>3.55</b> % (G)             |       | <b>1.98</b> %       |       | <b>(3.30)</b> % (G)     |           |
| <b>Ratio and supplemental data:</b>  |                               |       |                     |       |                         |           |
| Net assets end of period/year (000' s)   | \$ 95,237                     |       | \$ 97,399           |       | \$ 125,039              |           |
| Expenses to average net assets (H)   |                               |       |                     |       |                         |           |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 2.09                          | % (I) | 2.57                | %     | 2.96                    | % (E) (I) |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 1.87                          | % (I) | 2.53                | % (D) | 2.77                    | % (E) (I) |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees from borrowings from securities sold short | 1.57                          | % (I) | 1.73                | % (D) | 1.66                    | % (I)     |
| Net investment income (loss) to average net assets (C)   | 2.29                          | % (I) | 1.62                | % (D) | (0.44)                  | % (E) (I) |
| Portfolio turnover rate (J)  | 324                           | % (G) | 579                 | %     | 305                     | % (G)     |

(A) Commenced operations on March 31, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short ratio, Expenses to average net assets including waiver and/or reimbursement and recapture, excluding dividends, interest and fees for borrowings from securities sold short ratio and Net investment income (loss) to average net assets ratio would have been 0.00% higher, 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Reclassified fees for borrowings from securities sold short from net realized gain (loss) to expenses. Please reference the Reclassification section of the Notes to Financial Statements for additional information.

(F) The per share amount may differ with the change in aggregate gains (losses) as shown in the Statements of Operations due to the timing of purchases and sales of Fund shares in relation to fluctuating market values during the period.

(G) Not annualized.



- (H) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (I) *Annualized.*
- (J) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 323**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Flexible Income Class A |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.31                              | \$ 9.22          | \$ 9.46          | \$ 9.38          | \$ 9.37          | \$ 8.83          |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.16                                 | 0.36 (B)         | 0.28             | 0.29             | 0.41             | 0.45             |
| Net realized and unrealized gain (loss)                        | (0.00) (C)                           | 0.07             | (0.23)           | 0.08             | 0.03             | 0.55             |
| Total investment operations                                    | 0.16                                 | 0.43             | 0.05             | 0.37             | 0.44             | 1.00             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.18)                               | (0.34)           | (0.29)           | (0.29)           | (0.43)           | (0.46)           |
| <b>Net asset value, end of period/year</b>                     | \$ 9.29                              | \$ 9.31          | \$ 9.22          | \$ 9.46          | \$ 9.38          | \$ 9.37          |
| <b>Total return (D)</b>  | 1.66 % (E)                           | 4.78 %           | 0.56 %           | 3.98 %           | 4.85 %           | 11.60 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 88,249                            | \$ 86,305        | \$ 68,304        | \$ 73,829        | \$ 78,512        | \$ 77,291        |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.95 % (F)                           | 0.93 %           | 0.88 %           | 0.91 %           | 1.00 %           | 1.01 %           |
| Including waiver and/or reimbursement and recapture            | 0.95 % (F)                           | 0.91 % (B)       | 0.88 %           | 0.89 %           | 0.95 %           | 0.95 %           |
| Net investment income (loss) to average net assets             | 3.57 % (F)                           | 3.92 % (B)       | 3.03 %           | 3.04 %           | 4.32 %           | 4.95 %           |
| Portfolio turnover rate  | 19 % (E)                             | 47 %             | 27 %             | 26 %             | 32 %             | 35 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Flexible Income Class B |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.32                              | \$ 9.22          | \$ 9.46          | \$ 9.39          | \$ 9.37          | \$ 8.83          |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.12                                 | 0.28 (B)         | 0.21             | 0.21             | 0.32             | 0.37             |
| Net realized and unrealized gain (loss)                        | 0.01 (C)                             | 0.08             | (0.24)           | 0.07             | 0.05             | 0.55             |
| Total investment operations                                    | 0.13                                 | 0.36             | (0.03)           | 0.28             | 0.37             | 0.92             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.14)                               | (0.26)           | (0.21)           | (0.21)           | (0.35)           | (0.38)           |
| <b>Net asset value, end of period/year</b>                     | \$ 9.31                              | \$ 9.32          | \$ 9.22          | \$ 9.46          | \$ 9.39          | \$ 9.37          |
| <b>Total return (D)</b>  | 1.31 % (E)                           | 3.95 %           | (0.28) %         | 2.98 %           | 4.00 %           | 10.69 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 822                               | \$ 1,355         | \$ 2,164         | \$ 3,644         | \$ 4,819         | \$ 6,641         |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.92 % (F)                           | 1.80 %           | 1.71 %           | 1.72 %           | 1.85 %           | 1.79 %           |
| Including waiver and/or reimbursement and recapture            | 1.85 % (F)                           | 1.79 % (B)       | 1.71 %           | 1.72 %           | 1.85 %           | 1.79 %           |
| Net investment income (loss) to average net assets             | 2.65 % (F)                           | 3.03 % (B)       | 2.18 %           | 2.24 %           | 3.42 %           | 4.13 %           |
| Portfolio turnover rate  | 19 % (E)                             | 47 %             | 27 %             | 26 %             | 32 %             | 35 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (D) *Total return has been calculated without deduction of the maximum sales charge.*
- (E) *Not annualized.*
- (F) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 324**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Flexible Income<br>Class C |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.25                                 | \$ 9.16             | \$ 9.40             | \$ 9.32             | \$ 9.31             | \$ 8.79             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.13                                    | 0.29 (B)            | 0.22                | 0.22                | 0.34                | 0.38                |
| Net realized and unrealized gain (loss)                        | (0.00) (C)                              | 0.07                | (0.23)              | 0.08                | 0.04                | 0.54                |
| Total investment operations                                    | 0.13                                    | 0.36                | (0.01)              | 0.30                | 0.38                | 0.92                |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.14)                                  | (0.27)              | (0.23)              | (0.22)              | (0.37)              | (0.40)              |
| <b>Net asset value, end of period/year</b>                     | \$ 9.24                                 | \$ 9.25             | \$ 9.16             | \$ 9.40             | \$ 9.32             | \$ 9.31             |
| <b>Total return (D)</b>  | 1.41 % (E)                              | 4.18 %              | (0.15) %            | 3.26 %              | 4.10 %              | 10.71 %             |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 52,528                               | \$ 60,126           | \$ 64,995           | \$ 68,629           | \$ 71,692           | \$ 81,874           |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.66 % (F)                              | 1.64 %              | 1.59 %              | 1.60 %              | 1.67 %              | 1.65 %              |
| Including waiver and/or reimbursement and recapture            | 1.66 % (F)                              | 1.62 % (B)          | 1.59 %              | 1.60 %              | 1.67 %              | 1.65 %              |
| Net investment income (loss) to average net assets             | 2.85 % (F)                              | 3.20 % (B)          | 2.32 %              | 2.33 %              | 3.60 %              | 4.22 %              |
| Portfolio turnover rate  | 19 % (E)                                | 47 %                | 27 %                | 26 %                | 32 %                | 35 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Flexible Income<br>Class I |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.32                                 | \$ 9.23             | \$ 9.47             | \$ 9.39             | \$ 9.38             | \$ 8.85             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.17                                    | 0.38 (B)            | 0.31                | 0.31                | 0.43                | 0.47                |
| Net realized and unrealized gain (loss)                        | 0.01 (C)                                | 0.07                | (0.23)              | 0.08                | 0.04                | 0.55                |
| Total investment operations                                    | 0.18                                    | 0.45                | 0.08                | 0.39                | 0.47                | 1.02                |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.19)                                  | (0.36)              | (0.32)              | (0.31)              | (0.46)              | (0.49)              |
| <b>Net asset value, end of period/year</b>                     | \$ 9.31                                 | \$ 9.32             | \$ 9.23             | \$ 9.47             | \$ 9.39             | \$ 9.38             |
| <b>Total return</b>  | 1.91 % (D)                              | 5.05 %              | 0.84 %              | 4.25 %              | 5.13 %              | 11.87 %             |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 168,516                              | \$ 162,875          | \$ 55,370           | \$ 42,545           | \$ 33,036           | \$ 31,480           |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 0.68 % (E)                              | 0.67 %              | 0.61 %              | 0.62 %              | 0.68 %              | 0.67 %              |
| Including waiver and/or reimbursement and recapture            | 0.68 % (E)                              | 0.65 % (B)          | 0.61 %              | 0.62 %              | 0.68 %              | 0.67 %              |
| Net investment income (loss) to average net assets             | 3.83 % (E)                              | 4.20 % (B)          | 3.33 %              | 3.29 %              | 4.58 %              | 5.20 %              |
| Portfolio turnover rate  | 19 % (D)                                | 47 %                | 27 %                | 26 %                | 32 %                | 35 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(D) Not annualized.

(E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 325**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Flexible Income<br>Class I2 |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)            | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.32                                  | \$ 9.23             | \$9.48              | \$9.40              | \$ 9.38             | \$8.86              |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.18                                     | 0.39 (B)            | 0.32                | 0.31                | 0.44                | 0.48                |
| Net realized and unrealized gain (loss)                        | 0.01 (C)                                 | 0.07                | (0.24)              | 0.09                | 0.05                | 0.54                |
| Total investment operations                                    | 0.19                                     | 0.46                | 0.08                | 0.40                | 0.49                | 1.02                |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                     |
| Net investment income  | (0.20)                                   | (0.37)              | (0.33)              | (0.32)              | (0.47)              | (0.50)              |
| <b>Net asset value, end of period/year</b>                     | \$ 9.31                                  | \$ 9.32             | \$9.23              | \$9.48              | \$ 9.40             | \$9.38              |
| <b>Total return</b>  | 1.96 % (D)                               | 5.17 %              | 0.83 %              | 4.35 %              | 5.35 %              | 11.85 %             |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 124,606                               | \$ 137,246          | \$ 355,272          | \$ 540,719          | \$ 56,421           | \$ 128,284          |
| Expenses to average net assets                                 |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 0.56 % (E)                               | 0.55 %              | 0.51 %              | 0.52 %              | 0.58 %              | 0.57 %              |
| Including waiver and/or reimbursement and recapture            | 0.56 % (E)                               | 0.53 % (B)          | 0.51 %              | 0.52 %              | 0.58 %              | 0.57 %              |
| Net investment income (loss) to average net assets             | 3.94 % (E)                               | 4.23 % (B)          | 3.40 %              | 3.26 %              | 4.65 %              | 5.32 %              |
| Portfolio turnover rate  | 19 % (D)                                 | 47 %                | 27 %                | 26 %                | 32 %                | 35 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(D) Not annualized.

(E) Annualized.

For a share outstanding during the periods and year indicated:

| For a share outstanding during the periods and year indicated: | Transamerica Flexible Income<br>Class R6 |                     |                         |
|--|--|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)         | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.32                                  | \$ 9.23             | \$ 9.45                 |
| <b>Investment operations:</b>                                  |  |                     |                         |
| Net investment income (loss) (B)                               | 0.18                                     | 0.40 (C)            | 0.14                    |
| Net realized and unrealized gain (loss)                        | (0.00) (D)                               | 0.06                | (0.21)                  |
| Total investment operations                                    | 0.18                                     | 0.46                | (0.07)                  |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                         |
| Net investment income  | (0.19)                                   | (0.37)              | (0.15)                  |
| <b>Net asset value, end of period/year</b>                     | \$ 9.31                                  | \$ 9.32             | \$ 9.23                 |
| <b>Total return</b>  | 1.96 % (E)                               | 5.16 %              | (0.79) % (E)            |
| <b>Ratio and supplemental data:</b>                            |  |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 5,054                                 | \$ 3,028            | \$ 50                   |
| Expenses to average net assets                                 |  |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 0.56 % (F)                               | 0.55 %              | 0.52 % (F)              |
| Including waiver and/or reimbursement and recapture            | 0.56 % (F)                               | 0.52 % (C)          | 0.52 % (F)              |
| Net investment income (loss) to average net assets             | 3.97 % (F)                               | 4.38 % (C)          | 3.55 % (F)              |
| Portfolio turnover rate  | 19 % (E)                                 | 47 %                | 27 % (E)                |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 326

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Flexible Income                  |  |
|--|---|--|
|  | Class T1<br>April 30, 2017<br>(unaudited) (A) | Advisor Class<br>April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.22                                       | \$ 9.15  |
| <b>Investment operations:</b>                          |   |  |
| Net investment income (loss) (C)                       | 0.04  | 0.13   |
| Net realized and unrealized gain (loss)                | 0.07 (D)                                      | 0.17 (D)   |
| Total investment operations                            | 0.11  | 0.30   |
| <b>Dividends and/or distributions to shareholders:</b> |   |  |
| Net investment income                                  | (0.04)  | (0.14)   |
| <b>Net asset value, end of period</b>                  | \$ 9.29                                       | \$ 9.31  |
| <b>Total return</b>                                    | 1.21 % (E)(F)                                 | 3.24 % (F)   |
| <b>Ratio and supplemental data:</b>                    |   |  |
| Net assets end of period (000' s)                      | \$ 10   | \$ 11  |
| Expenses to average net assets                         | 0.81 % (G)                                    | 0.77 % (G)   |
| Net investment income (loss) to average net assets     | 3.66 % (G)                                    | 3.72 % (G)   |
| Portfolio turnover rate                                | 19 % (F)                                      | 19 % (F)   |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica Floating Rate<br>Class A |                     |                     |                         |
|--|---------------------------------------|---------------------|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)      | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.95                               | \$ 9.82             | \$ 9.92             | \$ 10.00                |
| <b>Investment operations:</b>                          |                                       |                     |                     |                         |
| Net investment income (loss) (B) (C)                   | 0.19                                  | 0.40 (D)            | 0.34                | 0.31                    |
| Net realized and unrealized gain (loss)                | 0.05                                  | 0.12                | (0.08)              | (0.10)                  |
| Total investment operations                            | 0.24                                  | 0.52                | 0.26                | 0.21                    |
| <b>Dividends and/or distributions to shareholders:</b> |                                       |                     |                     |                         |
| Net investment income                                  | (0.20)                                | (0.39)              | (0.35)              | (0.29)                  |
| Net realized gains                                     | -                                     | -                   | (0.01)              | -                       |
| Total dividends and/or distributions to shareholders   | (0.20)                                | (0.39)              | (0.36)              | (0.29)                  |
| <b>Net asset value, end of period/year</b>             | \$ 9.99                               | \$ 9.95             | \$ 9.82             | \$ 9.92                 |
| <b>Total return (E)</b>                                | 2.38 % (F)                            | 5.50 %              | 2.73 %              | 2.17 %                  |
| <b>Ratio and supplemental data:</b>                    |                                       |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 28,398                             | \$ 6,327            | \$ 3,360            | \$ 633                  |
| Expenses to average net assets (G)                     |                                       |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 1.05 % (H)                            | 1.11 %              | 1.11 %              | 1.21 %                  |
| Including waiver and/or reimbursement and recapture    | 1.05 % (H)(I)                         | 1.05 % (D)          | 1.05 %              | 1.06 %                  |
| Net investment income (loss) to average net assets (C) | 3.83 % (H)                            | 4.05 % (D)          | 3.46 %              | 3.08 %                  |
| Portfolio turnover rate (J)                            | 43 % (F)                              | 50 %                | 41 %                | 73 %                    |

(A) Commenced operations on October 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Waiver and/or reimbursement rounds to less than 0.01%.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 327

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Floating Rate Class C |                  |                  |                      |
|--|------------------------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.95                            | \$ 9.82          | \$ 9.92          | \$ 10.00             |
| <b>Investment operations:</b>                                  |                                    |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.15                               | 0.32 (D)         | 0.27             | 0.24                 |
| Net realized and unrealized gain (loss)                        | 0.06                               | 0.13             | (0.08)           | (0.10)               |
| Total investment operations                                    | 0.21                               | 0.45             | 0.19             | 0.14                 |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                  |                  |                      |
| Net investment income  | (0.16)                             | (0.32)           | (0.28)           | (0.22)               |
| Net realized gains   | -                                  | -                | (0.01)           | -                    |
| Total dividends and/or distributions to shareholders           | (0.16)                             | (0.32)           | (0.29)           | (0.22)               |
| <b>Net asset value, end of period/year</b>                     | \$ 10.00                           | \$ 9.95          | \$ 9.82          | \$ 9.92              |
| <b>Total return (E)</b>  | 2.10 % (F)                         | 4.70 %           | 1.98 %           | 1.43 %               |
| <b>Ratio and supplemental data:</b>                            |                                    |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 15,095                          | \$ 6,669         | \$ 2,904         | \$ 1,672             |
| Expenses to average net assets (G)                             |                                    |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.79 % (H)                         | 1.84 %           | 1.86 %           | 1.97 %               |
| Including waiver and/or reimbursement and recapture            | 1.80 % (H)                         | 1.80 % (D)       | 1.80 %           | 1.80 %               |
| Net investment income (loss) to average net assets (C)         | 3.10 % (H)                         | 3.30 % (D)       | 2.78 %           | 2.45 %               |
| Portfolio turnover rate (I)                                    | 43 % (F)                           | 50 %             | 41 %             | 73 %                 |

(A) Commenced operations on October 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Floating Rate Class I |                  |                  |                      |
|--|------------------------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.92                            | \$ 9.79          | \$ 9.92          | \$ 10.00             |
| <b>Investment operations:</b>                                  |                                    |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.20                               | 0.41 (D)         | 0.35             | 0.33                 |
| Net realized and unrealized gain (loss)                        | 0.05                               | 0.14             | (0.09)           | (0.09)               |
| Total investment operations                                    | 0.25                               | 0.55             | 0.26             | 0.24                 |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                  |                  |                      |
| Net investment income  | (0.21)                             | (0.42)           | (0.38)           | (0.32)               |
| Net realized gains   | -                                  | -                | (0.01)           | -                    |
| Total dividends and/or distributions to shareholders           | (0.21)                             | (0.42)           | (0.39)           | (0.32)               |
| <b>Net asset value, end of period/year</b>                     | \$ 9.96                            | \$ 9.92          | \$ 9.79          | \$ 9.92              |
| <b>Total return</b>  | 2.50 % (E)                         | 5.75 %           | 2.66 %           | 2.45 %               |
| <b>Ratio and supplemental data:</b>                            |                                    |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 59,168                          | \$ 13,061        | \$ 787           | \$ 412               |
| Expenses to average net assets (F)                             |                                    |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.84 % (G)                         | 0.85 %           | 0.87 %           | 0.97 %               |
| Including waiver and/or reimbursement and recapture            | 0.80 % (G)                         | 0.80 % (D)       | 0.80 %           | 0.80 %               |
| Net investment income (loss) to average net assets (C)         | 4.03 % (G)                         | 4.21 % (D)       | 3.57 %           | 3.27 %               |
| Portfolio turnover rate (H)                                    | 43 % (E)                           | 50 %             | 41 %             | 73 %                 |

(A) Commenced operations on October 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.



(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 328**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

|  | Transamerica Floating Rate Class I2 |                  |                  |                      |
|--|-------------------------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)          | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.95                             | \$ 9.82          | \$ 9.92          | \$ 10.00             |
| <b>Investment operations:</b>                          |                                     |                  |                  |                      |
| Net investment income (loss) (B) (C)                   | 0.21                                | 0.42 (D)         | 0.38             | 0.34                 |
| Net realized and unrealized gain (loss)                | 0.05                                | 0.13             | (0.09)           | (0.10)               |
| Total investment operations                            | 0.26                                | 0.55             | 0.29             | 0.24                 |
| <b>Dividends and/or distributions to shareholders:</b> |                                     |                  |                  |                      |
| Net investment income                                  | (0.22)                              | (0.42)           | (0.38)           | (0.32)               |
| Net realized gains                                     | -                                   | -                | (0.01)           | -                    |
| Total dividends and/or distributions to shareholders   | (0.22)                              | (0.42)           | (0.39)           | (0.32)               |
| <b>Net asset value, end of period/year</b>             | \$ 9.99                             | \$ 9.95          | \$ 9.82          | \$ 9.92              |
| <b>Total return</b>                                    | 2.54 % (E)                          | 5.81 %           | 2.99 %           | 2.47 %               |
| <b>Ratio and supplemental data:</b>                    |                                     |                  |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 444,385                          | \$ 374,908       | \$ 336,546       | \$ 213,481           |
| Expenses to average net assets (F)                     |                                     |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 0.74 % (G)                          | 0.75 %           | 0.77 %           | 0.87 %               |
| Including waiver and/or reimbursement and recapture    | 0.74 % (G)                          | 0.75 % (D)(H)    | 0.80 %           | 0.80 %               |
| Net investment income (loss) to average net assets (C) | 4.21 % (G)                          | 4.32 % (D)       | 3.79 %           | 3.37 %               |
| Portfolio turnover rate (I)                            | 43 % (E)                            | 50 %             | 41 %             | 73 %                 |

(A) Commenced operations on October 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Waiver and/or reimbursement rounds to less than 0.01%.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period indicated:

|  | Transamerica Floating Rate Class T1 |
|--|-------------------------------------|
|  | April 30, 2017 (unaudited) (A)      |
| <b>Net asset value, beginning of period</b>            | \$ 9.99                             |
| <b>Investment operations:</b>                          |                                     |
| Net investment income (loss) (B) (C)                   | 0.04                                |
| Total investment operations                            | 0.04                                |
| <b>Dividends and/or distributions to shareholders:</b> |                                     |
| Net investment income                                  | (0.04)                              |
| <b>Net asset value, end of period</b>                  | \$ 9.99                             |
| <b>Total return (D)</b>                                | 0.45 % (E)                          |
| <b>Ratio and supplemental data:</b>                    |                                     |
| Net assets end of period (000' s)                      | \$ 10                               |
| Expenses to average net assets (F)                     | 0.99 % (G)                          |
| Net investment income (loss) to average net assets (C) | 3.68 % (G)                          |
| Portfolio turnover rate (H)                            | 43 % (E)                            |

(A) Commenced operations on March 17, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 329

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Global Equity Class A |                     |                   |                   |                    |                   |
|--|------------------------------------|---------------------|-------------------|-------------------|--------------------|-------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016    | October 31, 2015  | October 31, 2014  | October 31, 2013   | October 31, 2012  |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.14                           | \$ 11.15            | \$ 11.08          | \$ 10.96          | \$ 9.22            | \$ 9.09           |
| <b>Investment operations:</b>                                  |                                    |                     |                   |                   |                    |                   |
| Net investment income (loss) (A)                               | 0.04                               | 0.08 (B)            | 0.05 (C)          | 0.18 (C)          | 0.11 (C)           | 0.16 (C)          |
| Net realized and unrealized gain (loss)                        | 1.39                               | (0.09 )             | 0.02              | 0.10              | 1.73               | 0.22              |
| <b>Total investment operations</b>                             | <b>1.43</b>                        | <b>(0.01 )</b>      | <b>0.07</b>       | <b>0.28</b>       | <b>1.84</b>        | <b>0.38</b>       |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                     |                   |                   |                    |                   |
| Net investment income  | (0.28 )                            | –                   | –                 | (0.16 )           | (0.10 )            | (0.25 )           |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 12.29</b>                    | <b>\$ 11.14</b>     | <b>\$ 11.15</b>   | <b>\$ 11.08</b>   | <b>\$ 10.96</b>    | <b>\$ 9.22</b>    |
| <b>Total return (D)</b>  | <b>13.05 % (E)</b>                 | <b>(0.09 )% (E)</b> | <b>0.63 % (E)</b> | <b>2.54 % (E)</b> | <b>20.08 % (E)</b> | <b>4.65 % (E)</b> |
| <b>Ratio and supplemental data:</b>                            |                                    |                     |                   |                   |                    |                   |
| Net assets end of period/year (000' s)                         | \$ 37,913                          | \$ 39,699           | \$ 48,311         | \$ 56,663         | \$ 82,534          | \$ 86,834         |
| Expenses to average net assets                                 |                                    |                     |                   |                   |                    |                   |
| Excluding waiver and/or reimbursement and recapture            | 1.60 % (F)                         | 1.39 % (F)          | 1.36 % (G)        | 0.75 % (G)        | 0.69 % (G)         | 0.68 % (G)        |
| Including waiver and/or reimbursement and recapture            | 1.35 % (F)                         | 1.34 % (B)          | 1.35 % (G)        | 0.74 % (G)        | 0.69 % (G)         | 0.68 % (G)        |
| Net investment income (loss) to average net assets             | 0.73 % (F)                         | 0.74 % (B)          | 0.46 % (C)        | 1.64 % (C)        | 1.09 % (C)         | 1.79 % (C)        |
| Portfolio turnover rate (G)                                    | 24 % (E)                           | 63 % (E)            | 51 % (H)          | 150 % (H)         | 18 % (H)           | 41 % (H)          |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Global Equity Class B |                     |                     |                   |                    |                   |
|--|------------------------------------|---------------------|---------------------|-------------------|--------------------|-------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016    | October 31, 2015    | October 31, 2014  | October 31, 2013   | October 31, 2012  |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.90                           | \$ 10.99            | \$ 11.00            | \$ 10.89          | \$ 9.16            | \$ 9.00           |
| <b>Investment operations:</b>                                  |                                    |                     |                     |                   |                    |                   |
| Net investment income (loss) (A)                               | (0.01 )                            | 0.00 (B)(C)         | (0.03 ) (D)         | 0.10 (D)          | 0.04 (D)           | 0.09 (D)          |
| Net realized and unrealized gain (loss)                        | 1.37                               | (0.09 )             | 0.02                | 0.08              | 1.71               | 0.24              |
| <b>Total investment operations</b>                             | <b>1.36</b>                        | <b>(0.09 )</b>      | <b>(0.01 )</b>      | <b>0.18</b>       | <b>1.75</b>        | <b>0.33</b>       |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                     |                     |                   |                    |                   |
| Net investment income  | (0.15 )                            | –                   | –                   | (0.07 )           | (0.02 )            | (0.17 )           |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 12.11</b>                    | <b>\$ 10.90</b>     | <b>\$ 10.99</b>     | <b>\$ 11.00</b>   | <b>\$ 10.89</b>    | <b>\$ 9.16</b>    |
| <b>Total return (E)</b>  | <b>12.62 % (F)</b>                 | <b>(0.82 )% (F)</b> | <b>(0.09 )% (F)</b> | <b>1.64 % (F)</b> | <b>19.11 % (F)</b> | <b>3.92 % (F)</b> |
| <b>Ratio and supplemental data:</b>                            |                                    |                     |                     |                   |                    |                   |
| Net assets end of period/year (000' s)                         | \$ 1,247                           | \$ 1,642            | \$ 3,380            | \$ 6,460          | \$ 9,191           | \$ 9,847          |
| Expenses to average net assets                                 |                                    |                     |                     |                   |                    |                   |
| Excluding waiver and/or reimbursement and recapture            | 2.58 % (G)                         | 2.31 % (G)          | 2.27 % (H)          | 1.63 % (H)        | 1.54 % (H)         | 1.54 % (H)        |
| Including waiver and/or reimbursement and recapture            | 2.10 % (G)                         | 2.09 % (C)          | 2.10 % (H)          | 1.53 % (H)        | 1.45 % (H)         | 1.45 % (H)        |

|  |              |            |              |            |            |            |
|--|--------------|------------|--------------|------------|------------|------------|
| Net investment income (loss) to average net assets | (0.09) % (G) | 0.03 % (C) | (0.28) % (D) | 0.95 % (D) | 0.37 % (D) | 1.05 % (D) |
| Portfolio turnover rate                            | 24 % (F)     | 63 %       | 51 % (I)     | 150 % (I)  | 18 % (I)   | 41 % (I)   |

- (A) Calculated based on average number of shares outstanding.
- (B) Rounds to less than \$0.01 or \$(0.01).
- (C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.
- (D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.
- (E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.
- (F) Not annualized.
- (G) Annualized.
- (H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.
- (I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 330**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Global Equity Class C |                  |                  |                  |                  |                  |
|--|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.89                           | \$ 10.98         | \$ 10.99         | \$ 10.88         | \$ 9.15          | \$ 9.01          |
| <b>Investment operations:</b>                                  |                                    |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.00) (B)                         | 0.00 (B)(C)      | (0.03) (D)       | 0.09 (D)         | 0.04 (D)         | 0.09 (D)         |
| Net realized and unrealized gain (loss)                        | 1.36                               | (0.09)           | 0.02             | 0.10             | 1.72             | 0.23             |
| Total investment operations                                    | 1.36                               | (0.09)           | (0.01)           | 0.19             | 1.76             | 0.32             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                  |                  |                  |                  |                  |
| Net investment income  | (0.19)                             | –                | –                | (0.08)           | (0.03)           | (0.18)           |
| <b>Net asset value, end of period/year</b>                     | \$ 12.06                           | \$ 10.89         | \$ 10.98         | \$ 10.99         | \$ 10.88         | \$ 9.15          |
| <b>Total return (E)</b>  | 12.60 % (F)                        | (0.82) %         | (0.09) %         | 1.73 %           | 19.26 %          | 3.87 %           |
| <b>Ratio and supplemental data:</b>                            |                                    |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 46,771                          | \$ 48,720        | \$ 61,427        | \$ 74,772        | \$ 88,681        | \$ 92,050        |
| Expenses to average net assets                                 |                                    |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.33 % (G)                         | 2.13 %           | 2.10 % (H)       | 1.49 % (H)       | 1.40 % (H)       | 1.38 % (H)       |
| Including waiver and/or reimbursement and recapture            | 2.10 % (G)                         | 2.09 % (C)       | 2.10 % (H)(I)    | 1.47 % (H)       | 1.40 % (H)       | 1.38 % (H)       |
| Net investment income (loss) to average net assets             | (0.03) % (G)                       | (0.01) % (C)     | (0.29) % (D)     | 0.87 % (D)       | 0.40 % (D)       | 1.07 % (D)       |
| Portfolio turnover rate  | 24 % (F)                           | 63 %             | 51 % (J)         | 150 % (J)        | 18 % (J)         | 41 % (J)         |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

(H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(I) Waiver and/or reimbursement rounds to less than 0.01%.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Global Equity Class I |                  |                  |                  |                  |                  |
|--|------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)         | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.19                           | \$ 11.17         | \$ 11.06         | \$ 10.96         | \$ 9.23          | \$ 9.11          |
| <b>Investment operations:</b>                                  |                                    |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.06                               | 0.11 (B)         | 0.09 (C)         | 0.21 (C)         | 0.14 (C)         | 0.16 (C)         |
| Net realized and unrealized gain (loss)                        | 1.38                               | (0.08)           | 0.02             | 0.09             | 1.73             | 0.25             |
| Total investment operations                                    | 1.44                               | 0.03             | 0.11             | 0.30             | 1.87             | 0.41             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                    |                  |                  |                  |                  |                  |
| Net investment income  | (0.31)                             | (0.01)           | –                | (0.20)           | (0.14)           | (0.29)           |
| <b>Net asset value, end of period/year</b>                     | \$ 12.32                           | \$ 11.19         | \$ 11.17         | \$ 11.06         | \$ 10.96         | \$ 9.23          |
| <b>Total return</b>  | 13.17 % (D)                        | 0.24 %           | 0.99 %           | 2.75 %           | 20.53 %          | 5.07 %           |
| <b>Ratio and supplemental data:</b>                            |                                    |                  |                  |                  |                  |                  |

|   |                       |                       |                       |                       |                       |                       |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Net assets end of period/year<br>(000' s)                 | \$ 33,363             | \$ 28,605             | \$ 37,576             | \$ 33,329             | \$ 32,954             | \$ 28,450             |
| Expenses to average net<br>assets                         |                       |                       |                       |                       |                       |                       |
| Excluding waiver and/or<br>reimbursement<br>and recapture | 1.25 % <sup>(E)</sup> | 1.04 %                | 1.03 % <sup>(F)</sup> | 0.46 % <sup>(F)</sup> | 0.31 % <sup>(F)</sup> | 0.28 % <sup>(F)</sup> |
| Including waiver and/or<br>reimbursement<br>and recapture | 1.10 % <sup>(E)</sup> | 1.02 % <sup>(B)</sup> | 1.04 % <sup>(F)</sup> | 0.44 % <sup>(F)</sup> | 0.31 % <sup>(F)</sup> | 0.28 % <sup>(F)</sup> |
| Net investment income (loss)<br>to average net assets     | 0.98 % <sup>(E)</sup> | 1.04 % <sup>(B)</sup> | 0.78 % <sup>(C)</sup> | 1.88 % <sup>(C)</sup> | 1.39 % <sup>(C)</sup> | 1.87 % <sup>(C)</sup> |
| Portfolio turnover rate                                   | 24 % <sup>(D)</sup>   | 63 %                  | 51 % <sup>(G)</sup>   | 150 % <sup>(G)</sup>  | 18 % <sup>(G)</sup>   | 41 % <sup>(G)</sup>   |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Not annualized.

(E) Annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 331**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and year indicated: | Transamerica Global Equity<br>Class R6 |                     |                         |
|--|--|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)       | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.22                               | \$ 11.18            | \$ 11.63                |
| <b>Investment operations:</b>                                  |  |                     |                         |
| Net investment income (loss) (B)                               | 0.07                                   | 0.09 (C)            | 0.03 (D)                |
| Net realized and unrealized gain (loss)                        | 1.37                                   | (0.05)              | (0.48) (E)              |
| Total investment operations                                    | 1.44                                   | 0.04                | (0.45)                  |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                         |
| Net investment income  | (0.32)                                 | (0.00) (F)          | –                       |
| <b>Net asset value, end of period/year</b>                     | \$ 12.34                               | \$ 11.22            | \$ 11.18                |
| <b>Total return</b>  | 13.16 % (G)                            | 0.36 %              | (3.87) % (G)            |
| <b>Ratio and supplemental data:</b>                            |  |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 755                                 | \$ 140              | \$ 48                   |
| Expenses to average net assets                                 |  |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 1.15 % (H)                             | 0.95 %              | 0.93 % (H)(I)           |
| Including waiver and/or reimbursement and recapture            | 1.10 % (H)                             | 0.94 % (C)          | 0.93 % (H)(I)           |
| Net investment income (loss) to average net assets (D)         | 1.22 % (H)                             | 0.82 % (C)          | 0.61 % (D)              |
| Portfolio turnover rate (J)                                    | 24 % (G)                               | 63 %                | 51 % (J)                |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(F) Rounds to less than \$0.01 or \$(0.01).

(G) Not annualized.

(H) Annualized.

(I) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period indicated:   | Transamerica Global Equity        |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 11.97                          | \$ 11.52                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)                       | 0.03                              | 0.06                              |
| Net realized and unrealized gain (loss)                | 0.29                              | 1.08                              |
| Total investment operations                            | 0.32                              | 1.14                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | –                                 | (0.01)                            |
| <b>Net asset value, end of period</b>                  | \$ 12.29                          | \$ 12.65                          |
| <b>Total return</b>                                    | 2.67 % (D)(E)                     | 9.94 % (E)                        |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 10                             | \$ 11                             |
| Expenses to average net assets                         |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 1.40 % (F)                        | 1.35 % (F)                        |
| Including waiver and/or reimbursement and recapture    | 1.35 % (F)                        | 1.10 % (F)                        |
| Net investment income (loss) to average net assets     | 2.23 % (F)                        | 1.36 % (F)                        |
| Portfolio turnover rate                                | 24 % (E)                          | 24 % (E)                          |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 332

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods indicated:

|   | Transamerica Global Long/<br>Short Equity<br>Class A |                         |
|---|--|-------------------------|
|   | April 30,<br>2017<br>(unaudited)                     | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>   | \$ 9.12  | \$ 10.00                |
| <b>Investment operations:</b>   |  |                         |
| Net investment income (loss) (B)  | (0.08 )  | (0.15 )(C)              |
| Net realized and unrealized gain (loss)   | 0.57   | (0.73 )                 |
| Total investment operations   | 0.49   | (0.88 )                 |
| <b>Net asset value, end of period</b>   | <u>\$ 9.61</u>                                       | <u>\$ 9.12</u>          |
| <b>Total return (D)</b>   | 5.37 %(E)  | (8.80 )%(E)             |
| <b>Ratio and supplemental data:</b>   |  |                         |
| Net assets end of period (000' s)   | \$ 2,409   | \$ 2,281                |
| Expenses to average net assets  |  |                         |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short | 6.93 %(G)  | 6.50 %(F)(G)            |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short | 4.25 %(G)  | 4.85 %(F)(G)            |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees for borrowings from securities sold short | 1.80 %(G)  | 1.82 %(F)(G)            |
| Net investment income (loss) to average net assets  | (1.86 )%(G)  | (1.77 )%(C)(G)          |
| Portfolio turnover rate   | 320 %(E)   | 799 %(E)(H)             |

(A) Commenced operations on November 30, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the periods indicated:

|  | Transamerica Global<br>Long/Short Equity<br>Class I |                         |
|--|---|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                    | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>  | \$ 9.14   | \$ 10.00                |
| <b>Investment operations:</b>  |   |                         |
| Net investment income (loss) (B)   | (0.07 )   | (0.13 )(C)              |
| Net realized and unrealized gain (loss)  | 0.57  | (0.73 )                 |
| Total investment operations  | 0.50  | (0.86 )                 |
| <b>Net asset value, end of period</b>  | <u>\$ 9.64</u>                                      | <u>\$ 9.14</u>          |
| <b>Total return (D)</b>  | 5.47 %(E)   | (8.60 )%(E)             |
| <b>Ratio and supplemental data:</b>  |   |                         |
| Net assets end of period (000' s)  | \$ 2,412  | \$ 2,286                |
| Expenses to average net assets   |   |                         |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 6.78 %(G)   | 6.35 %(F)(G)            |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 4.00 %(G)   | 4.61 %(F)(G)            |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees from borrowings from securities sold short | 1.55 %(G)   | 1.58 %(F)(G)            |
| Net investment income (loss) to average net assets   | (1.61 )%(G)   | (1.52 )%(C)(G)          |
| Portfolio turnover rate  | 320 %(E)  | 799 %(E)(H)             |

(A) Commenced operations on November 30, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 333



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods indicated:

|  | Transamerica Global Long/Short Equity Class I2 |                      |
|--|--|----------------------|
|  | April 30, 2017 (unaudited)                     | October 31, 2016 (A) |
| <b>Net asset value, beginning of period</b>  | \$ 9.14  | \$ 10.00             |
| <b>Investment operations:</b>  |  |                      |
| Net investment income (loss) (B)   | (0.07 )  | (0.12 )(C)           |
| Net realized and unrealized gain (loss)  | 0.57   | (0.74 )              |
| Total investment operations  | 0.50   | (0.86 )              |
| <b>Net asset value, end of period</b>  | <u>\$ 9.64</u>                                 | <u>\$ 9.14</u>       |
| <b>Total return (D)</b>  | 5.47 %(E)                                      | (8.60 )(E)           |
| <b>Ratio and supplemental data:</b>  |  |                      |
| Net assets end of period (000' s)  | \$ 4,547                                       | \$ 4,297             |
| Expenses to average net assets   |  |                      |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 6.68 %(G)                                      | 6.43 %(F)(G)         |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 4.00 %(G)                                      | 4.78 %(F)(G)         |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees from borrowings from securities sold short | 1.55 %(G)                                      | 1.57 %(F)(G)         |
| Net investment income (loss) to average net assets   | (1.61 )(G)                                     | (1.44 )(C)(G)        |
| Portfolio turnover rate  | 320 %(E)                                       | 799 %(E)(H)          |

(A) Commenced operations on November 30, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period indicated:

|  | Transamerica Global Long/Short Equity |                                |
|--|---------------------------------------|--------------------------------|
|  | Class T1                              | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A)        | April 30, 2017 (unaudited) (B) |
| <b>Net asset value, beginning of period</b>  | \$ 9.48                               | \$ 9.14                        |
| <b>Investment operations:</b>  |                                       |                                |
| Net investment income (loss) (C)   | (0.01 )                               | (0.06 )                        |
| Net realized and unrealized gain (loss)  | 0.14                                  | 0.56                           |
| Total investment operations  | 0.13                                  | 0.50                           |
| <b>Net asset value, end of period</b>  | <u>\$ 9.61</u>                        | <u>\$ 9.64</u>                 |
| <b>Total return</b>  | 1.37 %(D)(E)                          | 5.58 %(E)                      |
| <b>Ratio and supplemental data:</b>  |                                       |                                |
| Net assets end of period (000' s)  | \$ 10                                 | \$ 11                          |
| Expenses to average net assets   |                                       |                                |
| Excluding waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 7.64 %(F)                             | 6.94 %(F)                      |
| Including waiver and/or reimbursement and recapture, including dividends, interest and fees for borrowings from securities sold short  | 4.96 %(F)                             | 4.05 %(F)                      |
| Including waiver and/or reimbursement and recapture, excluding dividends, interest and fees from borrowings from securities sold short | 1.80 %(F)                             | 1.55 %(F)                      |
| Net investment income (loss) to average net assets   | (0.93 )(F)                            | (1.72 )(F)                     |
| Portfolio turnover rate  | 320 %(E)                              | 320 %(E)                       |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 334

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Government Money Market<br>Class A |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 1.00   | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.00 (B)  | 0.00 (B)(C)         | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            |
| Total investment operations                                    | 0.00 (B)  | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.00) (B)                                      | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          |
| <b>Net asset value, end of period/year</b>                     | \$ 1.00   | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             |
| <b>Total return (D)</b>  | 0.00 % (E)(F)                                   | 0.01 %              | 0.01 %              | 0.01 %              | 0.01 %              | 0.01 %              |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 212,940                                      | \$ 192,607          | \$ 105,532          | \$ 100,310          | \$ 90,423           | \$ 95,801           |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 0.76 % (G)                                      | 0.87 %              | 1.07 %              | 1.09 %              | 1.09 %              | 1.17 %              |
| Including waiver and/or reimbursement and recapture (H)        | 0.61 % (G)                                      | 0.43 % (C)          | 0.27 %              | 0.22 %              | 0.24 %              | 0.27 %              |
| Net investment income (loss) to average net assets             | 0.01 % (G)                                      | 0.01 % (C)          | 0.00 % (F)          | 0.01 %              | 0.00 % (F)          | 0.00 % (F)          |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Rounds to less than 0.01% or (0.01)%.

(G) Annualized.

(H) Transamerica Asset Management, Inc. or any of its affiliates waive fees or reimburse expenses in order to avoid a negative yield. See the Fees and Other Affiliated Transactions section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica Government Money Market<br>Class B |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 1.00   | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.00 (B)  | 0.00 (B)(C)         | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            |
| Total investment operations                                    | 0.00 (B)  | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            | 0.00 (B)            |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.00) (B)                                      | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          | (0.00) (B)          |
| <b>Net asset value, end of period/year</b>                     | \$ 1.00   | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             | \$ 1.00             |
| <b>Total return (D)</b>  | 0.00 % (E)(F)                                   | 0.01 %              | 0.01 %              | 0.01 %              | 0.01 %              | 0.01 %              |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 1,196  | \$ 1,383            | \$ 2,418            | \$ 3,820            | \$ 6,189            | \$ 9,289            |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.80 % (G)                                      | 1.79 %              | 1.83 %              | 1.86 %              | 1.82 %              | 1.84 %              |
| Including waiver and/or reimbursement and recapture (H)        | 0.60 % (G)                                      | 0.43 % (C)          | 0.26 %              | 0.22 %              | 0.24 %              | 0.27 %              |
| Net investment income (loss) to average net assets             | 0.01 % (G)                                      | 0.01 % (C)          | 0.01 %              | 0.01 %              | 0.00 % (F)          | 0.00 % (F)          |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

- (D) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (E) *Not annualized.*
- (F) *Rounds to less than 0.01% or (0.01)%.*
- (G) *Annualized.*
- (H) *Transamerica Asset Management, Inc. or any of its affiliates waive fees or reimburse expenses in order to avoid a negative yield. See the Fees and Other Affiliated Transactions section of the Notes to Financial Statements for more information.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 335**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Government Money Market<br>Class C |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 1.00   | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.00 (B)  | 0.00 (B)(C)      | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| Total investment operations                                    | 0.00 (B)  | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.00)(B)                                       | (0.00)(B)        | (0.00)(B)        | (0.00)(B)        | (0.00)(B)        | (0.00)(B)        |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 1.00</u>                                  | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   |
| <b>Total return (D)</b>  | 0.00 %(E)(F)                                    | 0.01 %           | 0.01 %           | 0.01 %           | 0.01 %           | 0.00 %(E)        |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 19,755                                       | \$ 22,189        | \$ 21,500        | \$ 24,180        | \$ 30,196        | \$ 31,391        |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.54 %(G)                                       | 1.61 %           | 1.68 %           | 1.67 %           | 1.64 %           | 1.67 %           |
| Including waiver and/or reimbursement and recapture (H)        | 0.61 %(G)                                       | 0.43 %(C)        | 0.27 %           | 0.22 %           | 0.24 %           | 0.27 %           |
| Net investment income (loss) to average net assets             | 0.01 %(G)                                       | 0.01 %(C)        | 0.00 %(E)        | 0.01 %           | 0.00 %(E)        | 0.00 %(E)        |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Rounds to less than 0.01% or (0.01)%.

(F) Not annualized.

(G) Annualized.

(H) Transamerica Asset Management, Inc. or any of its affiliates waive fees or reimburse expenses in order to avoid a negative yield. See the Fees and Other Affiliated Transactions section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica Government Money Market<br>Class I |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)                   | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 1.00   | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.00 (B)  | 0.00 (B)(C)      | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| Total investment operations                                    | 0.00 (B)  | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.00)(B)                                       | (0.00)(C)(B)     | (0.00)(B)        | (0.00)(B)        | (0.00)(B)        | (0.00)(B)        |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 1.00</u>                                  | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   | <u>\$ 1.00</u>   |
| <b>Total return</b>  | 0.00 %(D)(E)                                    | 0.01 %           | 0.02 %           | 0.01 %           | 0.04 %           | 0.02 %           |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 23,350                                       | \$ 21,185        | \$ 18,529        | \$ 19,325        | \$ 22,305        | \$ 25,460        |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.60 %(F)                                       | 0.69 %           | 0.78 %           | 0.77 %           | 0.71 %           | 0.72 %           |
| Including waiver and/or reimbursement and recapture (G)        | 0.61 %(F)                                       | 0.43 %(C)        | 0.26 %           | 0.21 %           | 0.21 %           | 0.26 %           |
| Net investment income (loss) to average net assets             | 0.01 %(F)                                       | 0.01 %(C)        | 0.01 %           | 0.02 %           | 0.04 %           | 0.02 %           |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Rounds to less than 0.01% or (0.01)%.

(F) Annualized.

(G) Transamerica Asset Management, Inc. or any of its affiliates waive fees or reimburse expenses in order to avoid a negative yield. See the Fees and Other Affiliated Transactions section of the Notes to Financial Statements for more information.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Government Money Market Class I2 |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                    | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 1.00                                       | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.00 (B)                                      | 0.00 (B)(C)      | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| Total investment operations                                    | 0.00 (B)                                      | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         | 0.00 (B)         |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.00) (B)                                    | (0.00) (B)       | (0.00) (B)       | (0.00) (B)       | (0.00) (B)       | (0.00) (B)       |
| <b>Net asset value, end of period/year</b>                     | \$ 1.00                                       | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          | \$ 1.00          |
| <b>Total return</b>  | 0.00 % (D)(E)                                 | 0.01 %           | 0.02 %           | 0.01 %           | 0.04 %           | 0.03 %           |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 8,183                                      | \$ 11,954        | \$ 35,245        | \$ 31,522        | \$ 130,531       | \$ 652,465       |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.41 % (F)                                    | 0.48 %           | 0.54 %           | 0.53 %           | 0.49 %           | 0.50 %           |
| Including waiver and/or reimbursement and recapture (G)        | 0.59 % (F)                                    | 0.43 % (C)       | 0.26 %           | 0.21 %           | 0.21 %           | 0.25 %           |
| Net investment income (loss) to average net assets             | 0.01 % (F)                                    | 0.01 % (C)       | 0.01 %           | 0.02 %           | 0.03 %           | 0.03 %           |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Rounds to less than 0.01% or (0.01)%.

(F) Annualized.

(G) Transamerica Asset Management, Inc. or any of its affiliates waive fees or reimburse expenses in order to avoid a negative yield. See the Fees and Other Affiliated Transactions section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica Growth Class I2 |                  |                  |                  |                  |                  |
|--|------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)   | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 13.02                     | \$ 15.06         | \$ 16.18         | \$ 15.89         | \$ 13.42         | \$ 12.94         |
| <b>Investment operations:</b>                                  |                              |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.00) (B)                   | 0.00 (B)(C)      | (0.01)           | (0.01)           | 0.03             | 0.01             |
| Net realized and unrealized gain (loss)                        | 1.44                         | (0.15)           | 1.69             | 2.50             | 3.90             | 0.97             |
| Total investment operations                                    | 1.44                         | (0.15)           | 1.68             | 2.49             | 3.93             | 0.98             |
| <b>Dividends and/or distributions to shareholders:</b>         |                              |                  |                  |                  |                  |                  |
| Net investment income  | (0.01)                       | -                | -                | (0.00) (B)       | (0.04)           | (0.01)           |
| Net realized gains   | (2.57)                       | (1.89)           | (2.80)           | (2.20)           | (1.42)           | (0.49)           |
| Total dividends and/or distributions to shareholders           | (2.58)                       | (1.89)           | (2.80)           | (2.20)           | (1.46)           | (0.50)           |
| <b>Net asset value, end of period/year</b>                     | \$ 11.88                     | \$ 13.02         | \$ 15.06         | \$ 16.18         | \$ 15.89         | \$ 13.42         |
| <b>Total return</b>  | 13.55 % (D)                  | (1.13) %         | 12.30 %          | 17.17 %          | 32.38 %          | 8.19 %           |
| <b>Ratio and supplemental data:</b>                            |                              |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 384,350                   | \$ 369,391       | \$ 516,868       | \$ 529,426       | \$ 573,545       | \$ 550,207       |
| Expenses to average net assets                                 |                              |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.87 % (E)                   | 0.85 %           | 0.84 %           | 0.84 %           | 0.84 %           | 0.83 %           |
| Including waiver and/or reimbursement and recapture            | 0.87 % (E)                   | 0.84 % (C)       | 0.84 %           | 0.84 %           | 0.84 %           | 0.83 %           |
| Net investment income (loss) to average net assets             | (0.07) % (E)                 | 0.01 % (C)       | (0.07) %         | (0.06) %         | 0.20 %           | 0.06 %           |
| Portfolio turnover rate  | 25 % (D)                     | 36 %             | 33 %             | 31 %             | 41 %             | 43 %             |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 337**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Growth<br>Class R6  |                     |                         |
|--|----------------------------------|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited) | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 13.02                         | \$ 15.06            | \$ 14.59                |
| <b>Investment operations:</b>                                  |                                  |                     |                         |
| Net investment income (loss) (B)                               | (0.01 )                          | (0.00 )(C)(D)       | (0.02 )                 |
| Net realized and unrealized gain (loss)                        | 1.45                             | (0.15 )             | 0.49                    |
| Total investment operations                                    | 1.44                             | (0.15 )             | 0.47                    |
| <b>Dividends and/or distributions to shareholders:</b>         |                                  |                     |                         |
| Net investment income  | (0.01 )                          | –                   | –                       |
| Net realized gains   | (2.57 )                          | (1.89 )             | –                       |
| Total dividends and/or distributions to shareholders           | (2.58 )                          | (1.89 )             | –                       |
| <b>Net asset value, end of period/year</b>                     | \$ 11.88                         | \$ 13.02            | \$ 15.06                |
| <b>Total return</b>  | 13.55 %(E)                       | (1.13 )%            | 3.22 %(E)               |
| <b>Ratio and supplemental data:</b>                            |                                  |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 5,930                         | \$ 2,287            | \$ 52                   |
| Expenses to average net assets                                 |                                  |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 0.87 %(F)                        | 0.85 %              | 0.84 %(F)               |
| Including waiver and/or reimbursement and recapture            | 0.87 %(F)                        | 0.83 %(D)           | 0.84 %(F)               |
| Net investment income (loss) to average net assets             | (0.10 )%(F)                      | (0.05 )%(D)         | (0.31 )%(F)             |
| Portfolio turnover rate  | 25 %(E)                          | 36 %                | 33 %                    |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period indicated: | Transamerica High Quality Bond    |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class I3                          | Class R                           |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) |
| <b>Net asset value, beginning of period</b>          | \$ 10.00                          | \$ 10.00                          |
| <b>Investment operations:</b>                        |                                   |                                   |
| Net investment income (loss) (B)                     | 0.00 (C)                          | 0.00 (C)                          |
| Net realized and unrealized gain (loss)              | (0.00 )(C)                        | (0.01 )                           |
| Total investment operations                          | 0.00 (C)                          | (0.01 )                           |
| <b>Net asset value, end of period</b>                | \$ 10.00                          | \$ 9.99                           |
| <b>Total return</b>                                  | 0.00 %(D)                         | (0.10 )%(D)                       |
| <b>Ratio and supplemental data:</b>                  |                                   |                                   |
| Net assets end of period (000' s)                    | 180,600                           | 101,695                           |
| Expenses to average net assets                       |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture  | 0.45 %(E)                         | 0.94 %(E)                         |
| Including waiver and/or reimbursement and recapture  | 0.40 %(E)                         | 0.94 %(E)                         |
| Net investment income (loss) to average net assets   | 1.89 %(E)                         | 1.35 %(E)                         |
| Portfolio turnover rate                              | 18 %(D)                           | 18 %(D)                           |

(A) Commenced operations on April 21, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 338



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica High Quality Bond (A)(B)<br>Class R4 |                      |                      |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited) (C)                 | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.98   | \$ 10.03             | \$ 10.17             | \$ 10.29             | \$ 10.49             | \$ 10.43             |
| <b>Investment operations:</b>                                  |   |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                               | 0.04  | 0.14                 | 0.10                 | 0.13                 | 0.16                 | 0.19                 |
| Net realized and unrealized gain (loss)                        | 0.04 (E)  | (0.01)               | (0.06)               | (0.07)               | (0.14)               | 0.08                 |
| Total investment operations                                    | 0.08  | 0.13                 | 0.04                 | 0.06                 | 0.02                 | 0.27                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                      |                      |                      |                      |                      |
| Net investment income  | (0.06)  | (0.18)               | (0.18)               | (0.18)               | (0.22)               | (0.21)               |
| <b>Net asset value, end of period/year</b>                     | \$ 10.00  | \$ 9.98              | \$ 10.03             | \$ 10.17             | \$ 10.29             | \$ 10.49             |
| <b>Total return</b>  | 0.74 (F)  | 1.31 %               | 0.38 %               | 0.55 %               | 0.19 %               | 2.63 %               |
| <b>Ratio and supplemental data:</b>                            |   |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                         | \$ 50,883   | \$ 56,312            | \$ 57,227            | \$ 58,080            | \$ 64,958            | \$ 85,258            |
| Expenses to average net assets                                 |   |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.79 (G)  | 0.78 %               | 0.76 %               | 0.77 %               | 0.75 %               | 0.76 %               |
| Including waiver and/or reimbursement and recapture            | 0.67 (G)(H)                                       | 0.64 %               | 0.65 %               | 0.65 %               | 0.65 %               | 0.65 %               |
| Net investment income (loss) to average net assets             | 1.29 (G)  | 1.34 %               | 1.01 %               | 1.21 %               | 1.56 %               | 1.83 %               |
| Portfolio turnover rate  | 18 (F)  | 92 %                 | 70 %                 | 92 %                 | 77 %                 | 68 %                 |

- (A) Formerly, Transamerica Partners Institutional High Quality Bond. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional High Quality Bond, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017, the Fund underwent a 1.01-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Calculated based on average number of shares outstanding.
- (E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.
- (F) Not annualized.
- (G) Annualized.
- (H) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica High Yield Bond<br>Class A |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.06                                 | \$ 8.97             | \$ 9.68             | \$ 9.75             | \$ 9.59             | \$ 8.95             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.24                                    | 0.49 (B)            | 0.48                | 0.50                | 0.54                | 0.59                |
| Net realized and unrealized gain (loss)                        | 0.24                                    | 0.10                | (0.58)              | 0.05                | 0.17                | 0.67                |
| Total investment operations                                    | 0.48                                    | 0.59                | (0.10)              | 0.55                | 0.71                | 1.26                |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.25)                                  | (0.50)              | (0.49)              | (0.49)              | (0.55)              | (0.62)              |
| Net realized gains   | -                                       | -                   | (0.12)              | (0.13)              | -                   | -                   |
| Total dividends and/or distributions to shareholders           | (0.25)                                  | (0.50)              | (0.61)              | (0.62)              | (0.55)              | (0.62)              |
| <b>Net asset value, end of period/year</b>                     | \$ 9.29                                 | \$ 9.06             | \$ 8.97             | \$ 9.68             | \$ 9.75             | \$ 9.59             |
| <b>Total return (C)</b>  | 5.24 (D)                                | 6.95 %              | (1.11) %            | 5.85 %              | 7.58 %              | 14.57 %             |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 111,630                              | \$ 114,761          | \$ 127,509          | \$ 135,250          | \$ 404,077          | \$ 256,099          |

|   |      |         |      |      |      |   |      |   |      |   |      |   |
|---|------|---------|------|------|------|---|------|---|------|---|------|---|
| Expenses to average net assets                      |      |         |      |      |      |   |      |   |      |   |      |   |
| Excluding waiver and/or reimbursement and recapture | 1.03 | %(E)    | 1.02 | %    | 1.00 | % | 0.97 | % | 1.04 | % | 1.06 | % |
| Including waiver and/or reimbursement and recapture | 1.03 | %(E)(F) | 1.01 | %(B) | 1.00 | % | 0.97 | % | 1.04 | % | 1.06 | % |
| Net investment income (loss) to average net assets  | 5.27 | %(E)    | 5.64 | %(B) | 5.14 | % | 5.10 | % | 5.49 | % | 6.44 | % |
| Portfolio turnover rate                             | 22   | %(D)    | 49   | %    | 61   | % | 48   | % | 64   | % | 78   | % |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 339**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica High Yield Bond<br>Class B |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.07                                 | \$ 8.97             | \$ 9.69             | \$ 9.76             | \$ 9.60             | \$ 8.95             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.20                                    | 0.42 (B)            | 0.40                | 0.42                | 0.46                | 0.52                |
| Net realized and unrealized gain (loss)                        | 0.24                                    | 0.10                | (0.59 )             | 0.05                | 0.17                | 0.67                |
| Total investment operations                                    | 0.44                                    | 0.52                | (0.19 )             | 0.47                | 0.63                | 1.19                |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.21 )                                 | (0.42 )             | (0.41 )             | (0.41 )             | (0.47 )             | (0.54 )             |
| Net realized gains   | -                                       | -                   | (0.12 )             | (0.13 )             | -                   | -                   |
| Total dividends and/or distributions to shareholders           | (0.21 )                                 | (0.42 )             | (0.53 )             | (0.54 )             | (0.47 )             | (0.54 )             |
| <b>Net asset value, end of period/year</b>                     | \$ 9.30                                 | \$ 9.07             | \$ 8.97             | \$ 9.69             | \$ 9.76             | \$ 9.60             |
| <b>Total return (C)</b>  | 4.81 % (D)                              | 6.18 %              | (2.03 )%            | 4.99 %              | 6.69 %              | 13.77 %             |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 2,125                                | \$ 2,723            | \$ 3,977            | \$ 6,435            | \$ 8,234            | \$ 9,236            |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.85 % (E)                              | 1.83 %              | 1.80 %              | 1.80 %              | 1.83 %              | 1.83 %              |
| Including waiver and/or reimbursement and recapture            | 1.85 % (E)(F)                           | 1.82 % (B)          | 1.80 %              | 1.80 %              | 1.83 %              | 1.84 %              |
| Net investment income (loss) to average net assets             | 4.46 % (E)                              | 4.86 % (B)          | 4.32 %              | 4.28 %              | 4.72 %              | 5.69 %              |
| Portfolio turnover rate  | 22 % (D)                                | 49 %                | 61 %                | 48 %                | 64 %                | 78 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica High Yield Bond<br>Class C |                     |                     |                     |                     |                     |
|--|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)           | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.02                                 | \$ 8.92             | \$ 9.64             | \$ 9.72             | \$ 9.56             | \$ 8.92             |
| <b>Investment operations:</b>                                  |   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.20                                    | 0.43 (B)            | 0.41                | 0.42                | 0.47                | 0.53                |
| Net realized and unrealized gain (loss)                        | 0.24                                    | 0.10                | (0.59 )             | 0.05                | 0.17                | 0.66                |
| Total investment operations                                    | 0.44                                    | 0.53                | (0.18 )             | 0.47                | 0.64                | 1.19                |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                     |                     |                     |                     |
| Net investment income  | (0.21 )                                 | (0.43 )             | (0.42 )             | (0.42 )             | (0.48 )             | (0.55 )             |
| Net realized gains   | -                                       | -                   | (0.12 )             | (0.13 )             | -                   | -                   |
| Total dividends and/or distributions to shareholders           | (0.21 )                                 | (0.43 )             | (0.54 )             | (0.55 )             | (0.48 )             | (0.55 )             |
| <b>Net asset value, end of period/year</b>                     | \$ 9.25                                 | \$ 9.02             | \$ 8.92             | \$ 9.64             | \$ 9.72             | \$ 9.56             |
| <b>Total return (C)</b>  | 4.89 % (D)                              | 6.34 %              | (1.95 )%            | 4.98 %              | 6.80 %              | 13.81 %             |
| <b>Ratio and supplemental data:</b>                            |   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 49,702                               | \$ 51,787           | \$ 58,147           | \$ 69,198           | \$ 75,630           | \$ 76,995           |
| Expenses to average net assets                                 |   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.73 % (E)                              | 1.74 %              | 1.74 %              | 1.74 %              | 1.77 %              | 1.77 %              |
| Including waiver and/or reimbursement and recapture            | 1.73 % (E)(F)                           | 1.73 % (B)          | 1.74 %              | 1.74 %              | 1.77 %              | 1.77 %              |
| Net investment income (loss) to average net assets             | 4.58 % (E)                              | 4.93 % (B)          | 4.41 %              | 4.33 %              | 4.78 %              | 5.73 %              |
| Portfolio turnover rate  | 22 % (D)                                | 49 %                | 61 %                | 48 %                | 64 %                | 78 %                |

- (A) *Calculated based on average number of shares outstanding.*
- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (D) *Not annualized.*
- (E) *Annualized.*
- (F) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 340**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica High Yield Bond Class I |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.13                              | \$ 9.03          | \$ 9.74          | \$ 9.82          | \$ 9.66          | \$ 9.00          |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.25                                 | 0.52 (B)         | 0.51             | 0.52             | 0.57             | 0.62             |
| Net realized and unrealized gain (loss)                        | 0.23                                 | 0.10             | (0.59 )          | 0.05             | 0.17             | 0.68             |
| Total investment operations                                    | 0.48                                 | 0.62             | (0.08 )          | 0.57             | 0.74             | 1.30             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.26 )                              | (0.52 )          | (0.51 )          | (0.52 )          | (0.58 )          | (0.64 )          |
| Net realized gains   | -                                    | -                | (0.12 )          | (0.13 )          | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.26 )                              | (0.52 )          | (0.63 )          | (0.65 )          | (0.58 )          | (0.64 )          |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 9.35</u>                       | <u>\$ 9.13</u>   | <u>\$ 9.03</u>   | <u>\$ 9.74</u>   | <u>\$ 9.82</u>   | <u>\$ 9.66</u>   |
| <b>Total return</b>  | 5.27 % (C)                           | 7.33 %           | (0.85 )%         | 5.95 %           | 7.80 %           | 15.05 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 184,024                           | \$ 155,777       | \$ 127,675       | \$ 305,992       | \$ 82,840        | \$ 103,181       |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.73 % (D)                           | 0.73 %           | 0.74 %           | 0.75 %           | 0.79 %           | 0.78 %           |
| Including waiver and/or reimbursement and recapture            | 0.73 % (D)(E)                        | 0.72 % (B)       | 0.74 %           | 0.75 %           | 0.79 %           | 0.78 %           |
| Net investment income (loss) to average net assets             | 5.56 % (D)                           | 5.86 % (B)       | 5.32 %           | 5.32 %           | 5.78 %           | 6.64 %           |
| Portfolio turnover rate  | 22 % (C)                             | 49 %             | 61 %             | 48 %             | 64 %             | 78 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

(E) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica High Yield Bond Class I2 |                  |                  |                  |                  |                  |
|--|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.15                               | \$ 9.05          | \$ 9.77          | \$ 9.84          | \$ 9.67          | \$ 9.02          |
| <b>Investment operations:</b>                                  |                                       |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.26                                  | 0.53 (B)         | 0.52             | 0.53             | 0.57             | 0.64             |
| Net realized and unrealized gain (loss)                        | 0.24                                  | 0.10             | (0.60 )          | 0.06             | 0.19             | 0.66             |
| Total investment operations                                    | 0.50                                  | 0.63             | (0.08 )          | 0.59             | 0.76             | 1.30             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                  |                  |                  |                  |                  |
| Net investment income  | (0.27 )                               | (0.53 )          | (0.52 )          | (0.53 )          | (0.59 )          | (0.65 )          |
| Net realized gains   | -                                     | -                | (0.12 )          | (0.13 )          | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.27 )                               | (0.53 )          | (0.64 )          | (0.66 )          | (0.59 )          | (0.65 )          |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 9.38</u>                        | <u>\$ 9.15</u>   | <u>\$ 9.05</u>   | <u>\$ 9.77</u>   | <u>\$ 9.84</u>   | <u>\$ 9.67</u>   |
| <b>Total return</b>  | 5.43 % (C)                            | 7.43 %           | (0.84 )%         | 6.16 %           | 8.03 %           | 15.01 %          |
| <b>Ratio and supplemental data:</b>                            |                                       |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 916,905                            | \$ 958,137       | \$ 788,225       | \$ 806,431       | \$ 566,100       | \$ 250,912       |
| Expenses to average net assets                                 |                                       |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.63 % (D)                            | 0.63 %           | 0.64 %           | 0.65 %           | 0.67 %           | 0.67 %           |
| Including waiver and/or reimbursement and recapture            | 0.63 % (D)(E)                         | 0.62 % (B)       | 0.64 %           | 0.65 %           | 0.67 %           | 0.67 %           |
| Net investment income (loss) to average net assets             | 5.68 % (D)                            | 6.01 % (B)       | 5.51 %           | 5.43 %           | 5.83 %           | 6.88 %           |
| Portfolio turnover rate  | 22 % (C)                              | 49 %             | 61 %             | 48 %             | 64 %             | 78 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Not annualized.*
- (D) *Annualized.*
- (E) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 341**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period indicated:   | Transamerica High Yield Bond      |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Class I3                          | Class R                           | Class R4                          | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) | April 30, 2017<br>(unaudited) (C) |
| <b>Net asset value, beginning of period</b>            | \$ 9.25                           | \$ 9.25                           | \$ 9.25                           | \$ 9.19                           | \$ 9.13                           |
| <b>Investment operations:</b>                          |                                   |                                   |                                   |                                   |                                   |
| Net investment income (loss) (D)                       | 0.05                              | 0.05                              | 0.05                              | 0.06                              | 0.18                              |
| Net realized and unrealized gain (loss)                | 0.13                              | 0.13                              | 0.13                              | 0.10                              | 0.24                              |
| Total investment operations                            | 0.18                              | 0.18                              | 0.18                              | 0.16                              | 0.42                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |                                   |                                   |                                   |
| Net investment income                                  | (0.05)                            | (0.05)                            | (0.05)                            | (0.06)                            | (0.19)                            |
| <b>Net asset value, end of period</b>                  | <u>\$ 9.38</u>                    | <u>\$ 9.38</u>                    | <u>\$ 9.38</u>                    | <u>\$ 9.29</u>                    | <u>\$ 9.36</u>                    |
| <b>Total return</b>                                    | 1.99 % (E)                        | 1.94 % (E)                        | 1.96 % (E)                        | 1.75 % (E)(F)                     | 4.61 % (E)                        |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |                                   |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 341,072                        | \$ 120,927                        | \$ 367,943                        | \$ 10                             | \$ 11                             |
| Expenses to average net assets                         |                                   |                                   |                                   |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 0.63 % (G)                        | 1.12 % (G)                        | 0.88 % (G)                        | 0.87 % (G)                        | 0.83 % (G)                        |
| Including waiver and/or reimbursement and recapture    | 0.60 % (G)                        | 1.10 % (G)                        | 0.85 % (G)                        | 0.87 % (G)                        | 0.83 % (G)(H)                     |
| Net investment income (loss) to average net assets     | 5.76 % (G)                        | 5.25 % (G)                        | 5.52 % (G)                        | 4.53 % (G)                        | 5.48 % (G)                        |
| Portfolio turnover rate                                | 22 % (E)                          | 22 % (E)                          | 22 % (E)                          | 22 % (E)                          | 22 % (E)                          |

(A) Commenced operations on March 24, 2017.

(B) Commenced operations on March 17, 2017.

(C) Commenced operations on December 16, 2016.

(D) Calculated based on average number of shares outstanding.

(E) Not annualized.

(F) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(G) Annualized.

(H) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

For a share outstanding during the periods and year indicated:

|  | Transamerica High Yield Bond  |                     |                         |
|--|-------------------------------|---------------------|-------------------------|
|  | Class R6                      |                     |                         |
|  | April 30, 2017<br>(unaudited) | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.15                       | \$ 9.05             | \$ 9.56                 |
| <b>Investment operations:</b>                          |                               |                     |                         |
| Net investment income (loss) (B)                       | 0.26                          | 0.52 (C)            | 0.22                    |
| Net realized and unrealized gain (loss)                | 0.25                          | 0.11                | (0.51)                  |
| Total investment operations                            | 0.51                          | 0.63                | (0.29)                  |
| <b>Dividends and/or distributions to shareholders:</b> |                               |                     |                         |
| Net investment income                                  | (0.27)                        | (0.53)              | (0.22)                  |
| <b>Net asset value, end of period/year</b>             | <u>\$ 9.39</u>                | <u>\$ 9.15</u>      | <u>\$ 9.05</u>          |
| <b>Total return</b>                                    | 5.54 % (D)                    | 7.43 %              | (3.04) % (D)            |
| <b>Ratio and supplemental data:</b>                    |                               |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 17,940                     | \$ 4,086            | \$ 49                   |
| Expenses to average net assets                         |                               |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 0.63 % (E)                    | 0.63 %              | 0.63 % (E)              |
| Including waiver and/or reimbursement and recapture    | 0.63 % (E)(F)                 | 0.61 % (C)          | 0.63 % (E)              |
| Net investment income (loss) to average net assets     | 5.84 % (E)                    | 5.81 % (C)          | 5.64 % (E)              |
| Portfolio turnover rate                                | 22 % (D)                      | 49 %                | 61 %                    |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 342

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica High Yield Muni Class A |                  |                  |                  |                      |
|---|--------------------------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.88                             | \$ 11.47         | \$ 11.46         | \$ 10.21         | \$ 10.00             |
| <b>Investment operations:</b>                                   |                                      |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                            | 0.16                                 | 0.31 (D)         | 0.33             | 0.34             | 0.09                 |
| Net realized and unrealized gain (loss)                         | (0.40)                               | 0.47             | 0.36             | 1.31             | 0.21                 |
| Total investment operations                                     | (0.24)                               | 0.78             | 0.69             | 1.65             | 0.30                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                                      |                  |                  |                  |                      |
| Net investment income   | (0.17)                               | (0.30)           | (0.32)           | (0.38)           | (0.09)               |
| Net realized gains  | (0.16)                               | (0.07)           | (0.36)           | (0.02)           | -                    |
| Total dividends and/or distributions to shareholders            | (0.33)                               | (0.37)           | (0.68)           | (0.40)           | (0.09)               |
| <b>Net asset value, end of period/year</b>                      | \$ 11.31                             | \$ 11.88         | \$ 11.47         | \$ 11.46         | \$ 10.21             |
| <b>Total return (E)</b>   | (1.82)%(F)                           | 6.72%            | 6.24%            | 16.49%           | 2.96%(F)             |
| <b>Ratio and supplemental data:</b>                             |                                      |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 39,772                            | \$ 58,848        | \$ 24,700        | \$ 4,492         | \$ 262               |
| Expenses to average net assets (G)                              |                                      |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.03 % (H)                           | 0.98 %           | 1.29 %           | 2.27 %           | 43.10 % (H)          |
| Including waiver and/or reimbursement and recapture             | 0.91 % (H)                           | 0.91 % (D)       | 0.91 %           | 0.91 %           | 0.91 % (H)           |
| Net investment income (loss) to average net assets (C)          | 2.98 % (H)                           | 2.59 % (D)       | 2.88 %           | 3.11 %           | 3.50 % (H)           |
| Portfolio turnover rate (I)                                     | 65 % (F)                             | 61 %             | 78 %             | 266 %            | 52 % (F)             |

(A) Commenced operations on July 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the periods and years indicated: | Transamerica High Yield Muni Class C |                  |                  |                  |                      |
|---|--------------------------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.88                             | \$ 11.48         | \$ 11.47         | \$ 10.21         | \$ 10.00             |
| <b>Investment operations:</b>                                   |                                      |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                            | 0.13                                 | 0.24 (D)         | 0.26             | 0.34             | 0.07                 |
| Net realized and unrealized gain (loss)                         | (0.38)                               | 0.46             | 0.37             | 1.26             | 0.21                 |
| Total investment operations                                     | (0.25)                               | 0.70             | 0.63             | 1.60             | 0.28                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                                      |                  |                  |                  |                      |
| Net investment income   | (0.14)                               | (0.23)           | (0.26)           | (0.32)           | (0.07)               |
| Net realized gains  | (0.16)                               | (0.07)           | (0.36)           | (0.02)           | -                    |
| Total dividends and/or distributions to shareholders            | (0.30)                               | (0.30)           | (0.62)           | (0.34)           | (0.07)               |
| <b>Net asset value, end of period/year</b>                      | \$ 11.33                             | \$ 11.88         | \$ 11.48         | \$ 11.47         | \$ 10.21             |
| <b>Total return (E)</b>   | (2.11)%(F)                           | 6.12%            | 5.62%            | 15.94%           | 2.83%(F)             |
| <b>Ratio and supplemental data:</b>                             |                                      |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 12,665                            | \$ 13,670        | \$ 3,708         | \$ 1,398         | \$ 496               |
| Expenses to average net assets (G)                              |                                      |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.77 % (H)                           | 1.73 %           | 2.04 %           | 2.98 %           | 43.79 % (H)          |
| Including waiver and/or reimbursement and recapture             | 1.51 % (H)                           | 1.51 % (D)       | 1.51 %           | 1.51 %           | 1.51 % (H)           |
| Net investment income (loss) to average net assets (C)          | 2.38 % (H)                           | 2.02 % (D)       | 2.31 %           | 3.08 %           | 2.88 % (H)           |
| Portfolio turnover rate (I)                                     | 65 % (F)                             | 61 %             | 78 %             | 266 %            | 52 % (F)             |

(A) Commenced operations on July 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.



- (D) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (E) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (F) *Not annualized.*
- (G) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (H) *Annualized.*
- (I) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 343**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica High Yield Muni Class I |                  |                  |                  |                      |
|---|--------------------------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.89                             | \$ 11.48         | \$ 11.47         | \$ 10.21         | \$ 10.00             |
| <b>Investment operations:</b>                                   |                                      |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                            | 0.17                                 | 0.33 (D)         | 0.34             | 0.43             | 0.09                 |
| Net realized and unrealized gain (loss)                         | (0.38 )                              | 0.46             | 0.37             | 1.25             | 0.21                 |
| Total investment operations                                     | (0.21 )                              | 0.79             | 0.71             | 1.68             | 0.30                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                                      |                  |                  |                  |                      |
| Net investment income   | (0.18 )                              | (0.31 )          | (0.34 )          | (0.40 )          | (0.09 )              |
| Net realized gains  | (0.16 )                              | (0.07 )          | (0.36 )          | (0.02 )          | -                    |
| Total dividends and/or distributions to shareholders            | (0.34 )                              | (0.38 )          | (0.70 )          | (0.42 )          | (0.09 )              |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 11.34</u>                      | <u>\$ 11.89</u>  | <u>\$ 11.48</u>  | <u>\$ 11.47</u>  | <u>\$ 10.21</u>      |
| <b>Total return</b>   | (1.66 )%(E)                          | 6.96 %           | 6.38 %           | 16.76 %          | 3.00 %(E)            |
| <b>Ratio and supplemental data:</b>                             |                                      |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 47,891                            | \$ 55,795        | \$ 19,085        | \$ 5,042         | \$ 258               |
| Expenses to average net assets (F)                              |                                      |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.80 %(G)                            | 0.77 %           | 1.07 %           | 2.04 %           | 42.89 %(G)           |
| Including waiver and/or reimbursement and recapture             | 0.76 %(G)                            | 0.76 %(D)        | 0.76 %           | 0.76 %           | 0.76 %(G)            |
| Net investment income (loss) to average net assets (C)          | 3.12 %(G)                            | 2.76 %(D)        | 3.04 %           | 3.91 %           | 3.64 %(G)            |
| Portfolio turnover rate (H)                                     | 65 %(E)                              | 61 %             | 78 %             | 266 %            | 52 %(E)              |

(A) Commenced operations on July 31, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the periods indicated:  | Transamerica High Yield Muni Class I2 |                      |
|--|---------------------------------------|----------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 (A) |
| <b>Net asset value, beginning of period</b>            | \$ 11.89                              | \$ 12.10             |
| <b>Investment operations:</b>                          |                                       |                      |
| Net investment income (loss) (B) (C)                   | 0.18                                  | 0.03                 |
| Net realized and unrealized gain (loss)                | (0.40 )                               | (0.21 ) (D)          |
| Total investment operations                            | (0.22 )                               | (0.18 )              |
| <b>Dividends and/or distributions to shareholders:</b> |                                       |                      |
| Net investment income                                  | (0.18 )                               | (0.03 )              |
| Net realized gains                                     | (0.16 )                               | -                    |
| Total dividends and/or distributions to shareholders   | (0.34 )                               | (0.03 )              |
| <b>Net asset value, end of period</b>                  | <u>\$ 11.33</u>                       | <u>\$ 11.89</u>      |
| <b>Total return</b>                                    | (1.72 )%(E)                           | (1.47 )%(E)          |
| <b>Ratio and supplemental data:</b>                    |                                       |                      |
| Net assets end of period (000' s)                      | \$ 10                                 | \$ 10                |
| Expenses to average net assets (F)                     | 0.70 %(G)                             | 0.66 %(G)            |
| Net investment income (loss) to average net assets (C) | 3.19 %(G)                             | 3.22 %(G)            |
| Portfolio turnover rate (H)                            | 65 %(E)                               | 61 %                 |

(A) Commenced operations on September 30, 2016.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica High Yield Muni Class T1 |  |
|--|---------------------------------------|--|
|  | April 30, 2017 (unaudited) (A)        |  |
| <b>Net asset value, beginning of period</b>            | \$ 11.10                              |  |
| <b>Investment operations:</b>                          |                                       |  |
| Net investment income (loss) (B) (C)                   | 0.04                                  |  |
| Net realized and unrealized gain (loss)                | 0.22 (D)                              |  |
| Total investment operations                            | 0.26                                  |  |
| <b>Dividends and/or distributions to shareholders:</b> |                                       |  |
| Net investment income                                  | (0.04 )                               |  |
| <b>Net asset value, end of period</b>                  | \$ 11.32                              |  |
| <b>Total return (E)</b>                                | 2.24 %(F)                             |  |
| <b>Ratio and supplemental data:</b>                    |                                       |  |
| Net assets end of period (000' s)                      | \$ 10                                 |  |
| Expenses to average net assets (G)                     | 0.95 %(H)                             |  |
| Net investment income (loss) to average net assets (C) | 2.95 %(H)                             |  |
| Portfolio turnover rate (I)                            | 65 %(F)                               |  |

(A) Commenced operations on March 17, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the periods and years indicated:

|  | Transamerica Inflation Opportunities Class A |                  |                  |                      |
|--|--|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)                   | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.99                                      | \$ 9.57          | \$ 9.95          | \$ 10.00             |
| <b>Investment operations:</b>                          |  |                  |                  |                      |
| Net investment income (loss) (B)                       | 0.08   | 0.08 (C)         | 0.00 (D)         | 0.16                 |
| Net realized and unrealized gain (loss)                | (0.03 )                                      | 0.34             | (0.34 )          | (0.06 )              |
| Total investment operations                            | 0.05   | 0.42             | (0.34 )          | 0.10                 |
| <b>Dividends and/or distributions to shareholders:</b> |  |                  |                  |                      |
| Net investment income                                  | (0.07 )                                      | -                | (0.02 )          | (0.15 )              |
| Net realized gains                                     | -  | -                | (0.01 )          | -                    |
| Return of capital                                      | -  | -                | (0.01 )          | -                    |
| Total dividends and/or distributions to shareholders   | (0.07 )                                      | -                | (0.04 )          | (0.15 )              |
| <b>Net asset value, end of period/year</b>             | \$ 9.97                                      | \$ 9.99          | \$ 9.57          | \$ 9.95              |
| <b>Total return (E)</b>                                | 0.47 %(F)                                    | 4.39 %           | (3.48 )%         | 1.01 %(F)            |
| <b>Ratio and supplemental data:</b>                    |  |                  |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 630                                       | \$ 645           | \$ 516           | \$ 299               |
| Expenses to average net assets                         |  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 1.05 %(G)                                    | 1.00 %           | 0.99 %           | 1.01 %(G)            |
| Including waiver and/or reimbursement and recapture    | 1.00 %(G)                                    | 0.99 %(C)        | 1.00 %           | 1.00 %(G)            |
| Net investment income (loss) to average net assets     | 1.60 %(G)                                    | 0.81 %(C)        | 0.01 %           | 2.30 %(G)            |
| Portfolio turnover rate                                | 17 %(F)                                      | 39 %             | 35 %             | 57 %(F)              |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017  
Page 345

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Inflation Opportunities<br>Class C |                     |                     |                         |
|---|---|---------------------|---------------------|-------------------------|
|   | April 30,<br>2017<br>(unaudited)                | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 9.84   | \$ 9.50             | \$ 9.94             | \$ 10.00                |
| <b>Investment operations:</b>                                   |   |                     |                     |                         |
| Net investment income (loss) (B)                                | 0.05  | 0.01 (C)            | (0.08 )             | 0.09                    |
| Net realized and unrealized gain (loss)                         | (0.04 )   | 0.33                | (0.34 )             | (0.04 )                 |
| Total investment operations                                     | 0.01  | 0.34                | (0.42 )             | 0.05                    |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                     |                     |                         |
| Net investment income   | (0.04 )   | –                   | (0.01 )             | (0.11 )                 |
| Net realized gains  | –   | –                   | (0.01 )             | –                       |
| Return of capital   | –   | –                   | (0.00 ) (D)         | –                       |
| Total dividends and/or distributions to shareholders            | (0.04 )   | –                   | (0.02 )             | (0.11 )                 |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 9.81</u>                                  | <u>\$ 9.84</u>      | <u>\$ 9.50</u>      | <u>\$ 9.94</u>          |
| <b>Total return (E)</b>   | 0.12 % (F)                                      | 3.58 %              | (4.22 )%            | 0.52 % (F)              |
| <b>Ratio and supplemental data:</b>                             |   |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 787  | \$ 517              | \$ 371              | \$ 380                  |
| Expenses to average net assets                                  |   |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 1.81 % (G)                                      | 1.77 %              | 1.77 %              | 1.77 % (G)              |
| Including waiver and/or reimbursement and recapture             | 1.75 % (G)                                      | 1.74 % (C)          | 1.75 %              | 1.75 % (G)              |
| Net investment income (loss) to average net assets              | 1.00 % (G)                                      | 0.12 % (C)          | (0.85 )%            | 1.39 % (G)              |
| Portfolio turnover rate   | 17 % (F)  | 39 %                | 35 %                | 57 % (F)                |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

| For a share outstanding during the periods and years indicated: | Transamerica Inflation Opportunities<br>Class I |                     |                     |                         |
|---|---|---------------------|---------------------|-------------------------|
|   | April 30,<br>2017<br>(unaudited)                | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 10.03  | \$ 9.59             | \$ 9.95             | \$ 10.00                |
| <b>Investment operations:</b>                                   |   |                     |                     |                         |
| Net investment income (loss) (B)                                | 0.09  | 0.10 (C)            | 0.01                | 0.18                    |
| Net realized and unrealized gain (loss)                         | (0.03 )   | 0.34                | (0.33 )             | (0.06 )                 |
| Total investment operations                                     | 0.06  | 0.44                | (0.32 )             | 0.12                    |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                     |                     |                         |
| Net investment income   | (0.07 )   | –                   | (0.02 )             | (0.17 )                 |
| Net realized gains  | –   | –                   | (0.01 )             | –                       |
| Return of capital   | –   | –                   | (0.01 )             | –                       |
| Total dividends and/or distributions to shareholders            | (0.07 )   | –                   | (0.04 )             | (0.17 )                 |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 10.02</u>                                 | <u>\$ 10.03</u>     | <u>\$ 9.59</u>      | <u>\$ 9.95</u>          |
| <b>Total return</b>   | 0.62 % (D)                                      | 4.59 %              | (3.22 )%            | 1.16 % (D)              |
| <b>Ratio and supplemental data:</b>                             |   |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 268  | \$ 1,336            | \$ 259              | \$ 277                  |
| Expenses to average net assets                                  |   |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 0.84 % (E)                                      | 0.79 %              | 0.78 %              | 0.84 % (E)              |
| Including waiver and/or reimbursement and recapture             | 0.75 % (E)                                      | 0.74 % (C)          | 0.75 %              | 0.75 % (E)              |
| Net investment income (loss) to average net assets              | 1.95 % (E)                                      | 0.98 % (C)          | 0.05 %              | 2.67 % (E)              |
| Portfolio turnover rate   | 17 % (D)  | 39 %                | 35 %                | 57 % (D)                |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods and years indicated:

|  | Transamerica Inflation Opportunities<br>Class I2 |                     |                     |                         |
|--|--|---------------------|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                 | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 10.05   | \$ 9.60             | \$ 9.96             | \$ 10.00                |
| <b>Investment operations:</b>                          |  |                     |                     |                         |
| Net investment income (loss) (B)                       | 0.09   | 0.10 (C)            | 0.02                | 0.14                    |
| Net realized and unrealized gain (loss)                | (0.02)   | 0.35                | (0.34)              | (0.01)                  |
| Total investment operations                            | 0.07   | 0.45                | (0.32)              | 0.13                    |
| <b>Dividends and/or distributions to shareholders:</b> |  |                     |                     |                         |
| Net investment income                                  | (0.08)   | –                   | (0.02)              | (0.17)                  |
| Net realized gains                                     | –  | –                   | (0.01)              | –                       |
| Return of capital                                      | –  | –                   | (0.01)              | –                       |
| Total dividends and/or distributions to shareholders   | (0.08)   | –                   | (0.04)              | (0.17)                  |
| <b>Net asset value, end of period/year</b>             | \$ 10.04   | \$ 10.05            | \$ 9.60             | \$ 9.96                 |
| <b>Total return</b>                                    | 0.66 % (D)                                       | 4.69 %              | (3.19) %            | 1.26 % (D)              |
| <b>Ratio and supplemental data:</b>                    |  |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 165,216                                       | \$ 178,853          | \$ 234,802          | \$ 245,715              |
| Expenses to average net assets                         |  |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 0.73 % (E)                                       | 0.68 %              | 0.66 %              | 0.72 % (E)              |
| Including waiver and/or reimbursement and recapture    | 0.73 % (E)                                       | 0.67 % (C)          | 0.66 %              | 0.72 % (E)              |
| Net investment income (loss) to average net assets     | 1.84 % (E)                                       | 0.99 % (C)          | 0.21 %              | 2.11 % (E)              |
| Portfolio turnover rate                                | 17 % (D)   | 39 %                | 35 %                | 57 % (D)                |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

For a share outstanding during the periods indicated:

|  | Transamerica Inflation<br>Opportunities<br>Class R6 |                         |
|--|---|-------------------------|
|  | April 30, 2017<br>(unaudited)                       | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>            | \$ 10.05  | \$ 9.92                 |
| <b>Investment operations:</b>                          |   |                         |
| Net investment income (loss)                           | 0.09  | 0.03 (B)                |
| Net realized and unrealized gain (loss)                | (0.02)  | 0.10                    |
| Total investment operations                            | 0.07  | 0.13                    |
| <b>Dividends and/or distributions to shareholders:</b> |   |                         |
| Net investment income                                  | (0.08)  | –                       |
| <b>Net asset value, end of period</b>                  | \$ 10.04  | \$ 10.05                |
| <b>Total return</b>                                    | 0.66 % (C)  | 1.31 % (C)              |
| <b>Ratio and supplemental data:</b>                    |   |                         |
| Net assets end of period (000' s)                      | \$ 51   | \$ 51                   |
| Excluding waiver and/or reimbursement and recapture    | 0.73 % (D)  | 0.66 % (D)              |
| Including waiver and/or reimbursement and recapture    | 0.73 % (D)  | 0.64 % (B)(D)           |
| Net investment income (loss) to average net assets     | 1.87 % (D)  | 1.15 % (B)(D)           |
| Portfolio turnover rate                                | 17 % (C)  | 39 %                    |

(A) Commenced operations on July 25, 2016.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 347

## [Table of Contents](#)

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period and years indicated:

|  | Transamerica<br>Inflation<br>Opportunities<br>Class T1 |  |
|--|--|--|
|  | April 30, 2017<br>(unaudited) (A)                      |  |
| <b>Net asset value, beginning of period</b>            | \$ 9.86  |  |
| <b>Investment operations:</b>                          |  |  |
| Net investment income (loss) (B)                       | 0.04   |  |
| Net realized and unrealized gain (loss)                | 0.10 (C)   |  |
| Total investment operations                            | 0.14   |  |
| <b>Dividends and/or distributions to shareholders:</b> |  |  |
| Net investment income                                  | (0.02 )  |  |
| <b>Net asset value, end of period</b>                  | \$ 9.98  |  |
| <b>Total return (D)</b>                                | 1.46 %(E)  |  |
| <b>Ratio and supplemental data:</b>                    |  |  |
| Net assets end of period (000' s)                      | \$ 10  |  |
| Expenses to average net assets                         | 0.98 %(F)  |  |
| Net investment income (loss) to average net assets     | 3.53 %(F)  |  |
| Portfolio turnover rate                                | 17 %(E)  |  |

(A) Commenced operations on March 17, 2017.

(B) Calculated based on average number of shares outstanding.

(C) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica Inflation-Protected<br>Securities |                                      |
|--|--|--------------------------------------|
|  | Class I3                                       | Class R                              |
|  | April 30,<br>2017 (A)<br>(unaudited)           | April 30,<br>2017 (A)<br>(unaudited) |
| <b>Net asset value, beginning of period</b>            | \$ 10.00                                       | \$ 10.00                             |
| <b>Investment operations:</b>                          |  |                                      |
| Net investment income (loss) (B) (C)                   | 0.01   | 0.00 (D)                             |
| Net realized and unrealized gain (loss)                | 0.01   | 0.02                                 |
| Total investment operations                            | 0.02   | 0.02                                 |
| <b>Net asset value, end of period</b>                  | \$ 10.02                                       | \$ 10.02                             |
| Total return   | 0.10 %(E)                                      | 0.10 %(E)                            |
| <b>Ratio and supplemental data:</b>                    |  |                                      |
| Net assets end of period (000' s)                      | \$ 64,333                                      | \$ 115,233                           |
| Expenses to average net assets (F)                     |  |                                      |
| Excluding waiver and/or reimbursement and recapture    | 0.51 %(G)                                      | 1.00 %(G)                            |
| Including waiver and/or reimbursement and recapture    | 0.40 %(G)                                      | 1.00 %(G)                            |
| Net investment income (loss) to average net assets (C) | 3.19 %(G)                                      | 2.59 %(G)                            |
| Portfolio turnover rate (H)                            | 20 %(E)  | 20 %(E)                              |

(A) Commenced operations on April 21, 2017

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**

Transamerica Funds

Semi-Annual Report 2017

Page 348



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Inflation-Protected Securities (A) (B)<br>Class R4 |                      |                      |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited) (C)                               | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 9.93   | \$ 9.69              | \$ 9.93              | \$ 9.85              | \$ 11.09             | \$ 11.42             |
| <b>Investment operations:</b>                                  |   |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                               | 0.05 (E)  | 0.11                 | (0.01 )              | 0.09                 | 0.02                 | 0.13                 |
| Net realized and unrealized gain (loss)                        | 0.10  | 0.26                 | (0.21 )              | 0.19                 | (0.97 )              | 0.65                 |
| Total investment operations                                    | 0.15  | 0.37                 | (0.22 )              | 0.28                 | (0.95 )              | 0.78                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                      |                      |                      |                      |                      |
| Net investment income  | (0.06 )   | (0.13 )              | -                    | (0.14 )              | (0.03 )              | (0.17 )              |
| Net realized gains   | -   | -                    | -                    | (0.03 )              | (0.26 )              | (0.94 )              |
| Return of capital  | -   | -                    | (0.02 )              | (0.03 )              | -                    | -                    |
| Total dividends and/or distributions to shareholders           | (0.06 )   | (0.13 )              | (0.02 )              | (0.20 )              | (0.29 )              | (1.11 )              |
| <b>Net asset value, end of period/year</b>                     | \$ 10.02  | \$ 9.93              | \$ 9.69              | \$ 9.93              | \$ 9.85              | \$ 11.09             |
| <b>Total return</b>  | 1.43 % (F)  | 3.76 %               | (2.18 )%             | 2.74 %               | (8.55 )%             | 6.88 %               |
| <b>Ratio and supplemental data:</b>                            |   |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                         | \$ 60,819   | \$ 63,638            | \$ 76,421            | \$ 85,490            | \$ 86,788            | \$ 122,166           |
| Expenses to average net assets                                 |   |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.85 % (G)(H)   | 0.82 %               | 0.80 %               | 0.78 %               | 0.76 %               | 0.77 %               |
| Including waiver and/or reimbursement and recapture            | 0.67 % (G)(H)(I)  | 0.64 % (I)           | 0.65 %               | 0.65 %               | 0.65 %               | 0.65 %               |
| Net investment income (loss) to average net assets             | 1.69 % (E)(G)   | 1.13 %               | (0.13 )%             | 0.93 %               | 0.23 %               | 1.15 %               |
| Portfolio turnover rate  | 20 % (F)(J)   | 52 %                 | 54 %                 | 81 %                 | 99 %                 | 103 %                |

- (A) Formerly, Transamerica Partners Institutional Inflation-Protected Securities. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Inflation-Protected Securities, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017 the Fund underwent a 0.97-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Calculated based on average number of shares outstanding.
- (E) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.
- (F) Not annualized.
- (G) Annualized.
- (H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.
- (I) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.
- (J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period indicated:   | Transamerica Intermediate Bond                |   |  |
|--|---|---|--|
|  | Class I2<br>April 30, 2017<br>(unaudited) (A) | Class I3<br>April 30, 2017<br>(unaudited) (A) | Class R<br>April 30, 2017<br>(unaudited) (A) |
| <b>Net asset value, beginning of period</b>            | \$ 10.08                                      | \$ 10.08                                      | \$ 10.08                                     |
| <b>Investment operations:</b>                          |   |   |  |
| Net investment income (loss) (B)                       | 0.02  | 0.02  | 0.02   |
| Net realized and unrealized gain (loss)                | 0.11  | 0.07  | 0.07   |
| Total investment operations                            | 0.13  | 0.09  | 0.09   |
| <b>Dividends and/or distributions to shareholders:</b> |   |   |  |
| Net investment income                                  | (0.08 )                                       | (0.02 )                                       | (0.02 )                                      |
| <b>Net asset value, end of period</b>                  | \$ 10.13                                      | \$ 10.15                                      | \$ 10.15                                     |
| <b>Total return</b>                                    | 0.99 % (C)                                    | 0.94 % (C)                                    | 0.88 % (C)                                   |

| <b>Ratio and supplemental data:</b>                 |           |      |         |         |         |      |
|---|-----------|------|---------|---------|---------|------|
| Net assets end of period (000' s)                   | 1,981,618 |      | 445,466 |         | 365,783 |      |
| Expenses to average net assets                      |           |      |         |         |         |      |
| Excluding waiver and/or reimbursement and recapture | 0.42      | %(D) | 0.40    | %(D)    | 0.90    | %(D) |
| Including waiver and/or reimbursement and recapture | 0.42      | %(D) | 0.40    | %(D)(E) | 0.90    | %(D) |
| Net investment income (loss) to average net assets  | 2.47      | %(D) | 2.48    | %(D)    | 1.98    | %(D) |
| Portfolio turnover rate                             | 7         | %(C) | 7       | %(C)    | 7       | %(C) |

- (A) Commenced operations on March 24, 2017.  
(B) Calculated based on average number of shares outstanding.  
(C) Not annualized.  
(D) Annualized.  
(E) Waiver and/or reimbursement rounds to less than 0.01%.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 349**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Intermediate Bond (A)(B)<br>Class R4 |                      |                      |                      |                      |                      |
|--|---|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited)<br>(C)              | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
|  | <b>Net asset value, beginning of period/year</b>  | \$ 10.03             | \$ 10.04             | \$ 10.32             | \$ 10.10             | \$ 10.62             |
| <b>Investment operations:</b>                                  |   |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                               | 0.07  | 0.22                 | 0.21                 | 0.24                 | 0.25                 | 0.29                 |
| Net realized and unrealized gain (loss)                        | 0.13  | 0.10                 | (0.18)               | 0.37                 | (0.38)               | 0.52                 |
| Total investment operations                                    | 0.20  | 0.32                 | 0.03                 | 0.61                 | (0.13)               | 0.81                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                      |                      |                      |                      |                      |
| Net investment income  | (0.08)  | (0.24)               | (0.23)               | (0.27)               | (0.36)               | (0.35)               |
| Net realized gains   | -   | (0.09)               | (0.08)               | (0.12)               | (0.03)               | (0.34)               |
| Return of capital  | -   | -                    | -                    | -                    | (0.00)               | (E)                  |
| Total dividends and/or distributions to shareholders           | (0.08)  | (0.33)               | (0.31)               | (0.39)               | (0.39)               | (0.69)               |
| <b>Net asset value, end of period/year</b>                     | \$ 10.15  | \$ 10.03             | \$ 10.04             | \$ 10.32             | \$ 10.10             | \$ 10.62             |
| <b>Total return</b>  | 1.94 % (F)  | 3.21 %               | 0.21 %               | 5.99 %               | (1.22) %             | 7.97 %               |
| <b>Ratio and supplemental data:</b>                            |   |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                         | \$ 317,019  | \$ 317,150           | \$ 373,605           | \$ 410,662           | \$ 400,409           | \$ 445,634           |
| Expenses to average net assets                                 |   |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.70 % (G)  | 0.71 %               | 0.71 %               | 0.72 %               | 0.72 %               | 0.73 %               |
| Including waiver and/or reimbursement and recapture            | 0.65 % (G)(H)                                     | 0.63 % (H)           | 0.65 %               | 0.65 %               | 0.65 %               | 0.65 %               |
| Net investment income (loss) to average net assets             | 1.94 % (G)  | 2.08 %               | 1.99 %               | 2.32 %               | 2.39 %               | 2.78 %               |
| Portfolio turnover rate  | 7 % (F)   | 50 %                 | 46 %                 | 184 %                | 200 %                | 297 %                |

(A) Formerly, Transamerica Partners Institutional Core Bond. Prior to March 24, 2017, information provided reflects Transamerica Partners Institutional Core Bond, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(B) Effective March 24, 2017, the Fund underwent a 1.06-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

(C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 24, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(D) Calculated based on average number of shares outstanding.

(E) Rounds to less than \$0.01 or \$(0.01).

(F) Not annualized.

(G) Annualized.

(H) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica Intermediate Muni<br>Class A        |                     |                     |                     |                         |
|--|--|---------------------|---------------------|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                 | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 (A) |
|  | <b>Net asset value, beginning of period/year</b> | \$ 11.57            | \$ 11.31            | \$ 11.16            | \$ 10.37                |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                         |
| Net investment income (loss) (B)(C)                            | 0.11   | 0.21 (D)            | 0.19                | 0.25                | 0.22                    |
| Net realized and unrealized gain (loss)                        | (0.24)   | 0.30                | 0.29                | 0.78                | 0.38 (E)                |
| Total investment operations                                    | (0.13)   | 0.51                | 0.48                | 1.03                | 0.60                    |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                         |
| Net investment income  | (0.12)   | (0.20)              | (0.18)              | (0.24)              | (0.23)                  |
| Net realized gains   | (0.07)   | (0.05)              | (0.15)              | -                   | -                       |
| Total dividends and/or distributions to shareholders           | (0.19)   | (0.25)              | (0.33)              | (0.24)              | (0.23)                  |
| <b>Net asset value, end of period/year</b>                     | \$ 11.25   | \$ 11.57            | \$ 11.31            | \$ 11.16            | \$ 10.37                |
| <b>Total return (F)</b>  | (1.09) % (G)                                     | 4.58 %              | 4.37 %              | 10.05 %             | 6.05 %                  |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 348,274                                       | \$ 426,748          | \$ 117,387          | \$ 35,974           | \$ 6,241                |
| Expenses to average net assets (H)                             |  |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 0.77 % (I)                                       | 0.78 %              | 0.89 %              | 1.12 %              | 2.36 %                  |

|  |      |      |      |      |      |   |      |   |      |   |
|--|------|------|------|------|------|---|------|---|------|---|
| Including waiver and/or reimbursement and recapture    | 0.67 | %(I) | 0.68 | %(D) | 0.86 | % | 0.86 | % | 0.86 | % |
| Net investment income (loss) to average net assets (C) | 2.08 | %(I) | 1.79 | %(D) | 1.69 | % | 2.27 | % | 2.12 | % |
| Portfolio turnover rate (J)                            | 16   | %(G) | 34   | %    | 55   | % | 107  | % | 111  | % |

- (A) Commenced operations on October 31, 2012.
- (B) Calculated based on average number of shares outstanding.
- (C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.
- (D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.
- (E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.
- (F) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.
- (G) Not annualized.
- (H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.
- (I) Annualized.
- (J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 350**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Intermediate Muni Class C |                  |                  |                  |                      |
|--|--|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)             | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$11.54                                | \$11.28          | \$11.14          | \$10.36          | \$10.00              |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.08                                   | 0.14 (D)         | 0.12             | 0.18             | 0.15                 |
| Net realized and unrealized gain (loss)                        | (0.25)                                 | 0.31             | 0.29             | 0.78             | 0.39 (E)             |
| Total investment operations                                    | (0.17)                                 | 0.45             | 0.41             | 0.96             | 0.54                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                      |
| Net investment income  | (0.08)                                 | (0.14)           | (0.12)           | (0.18)           | (0.18)               |
| Net realized gains   | (0.07)                                 | (0.05)           | (0.15)           | -                | -                    |
| Total dividends and/or distributions to shareholders           | (0.15)                                 | (0.19)           | (0.27)           | (0.18)           | (0.18)               |
| <b>Net asset value, end of period/year</b>                     | \$11.22                                | \$11.54          | \$11.28          | \$11.14          | \$10.36              |
| <b>Total return (F)</b>  | (1.40)%(G)                             | 4.00%            | 3.70%            | 9.35%            | 5.42%                |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$184,477                              | \$199,784        | \$47,543         | \$9,960          | \$1,778              |
| Expenses to average net assets (H)                             |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.53 % (I)                             | 1.53 %           | 1.65 %           | 1.87 %           | 3.08 %               |
| Including waiver and/or reimbursement and recapture            | 1.28 % (I)                             | 1.29 % (D)       | 1.46 %           | 1.46 %           | 1.46 %               |
| Net investment income (loss) to average net assets (C)         | 1.47 % (I)                             | 1.18 % (D)       | 1.09 %           | 1.69 %           | 1.47 %               |
| Portfolio turnover rate (J)                                    | 16 % (G)                               | 34 %             | 55 %             | 107 %            | 111 %                |

(A) Commenced operations on October 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(F) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(G) Not annualized.

(H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(I) Annualized.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Intermediate Muni Class I |                  |                  |                  |                      |
|--|--|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)             | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$11.62                                | \$11.36          | \$11.20          | \$10.41          | \$10.00              |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                      |
| Net investment income (loss) (B) (C)                           | 0.12                                   | 0.22 (D)         | 0.20             | 0.26             | 0.23                 |
| Net realized and unrealized gain (loss)                        | (0.25)                                 | 0.30             | 0.31             | 0.78             | 0.38 (E)             |
| Total investment operations                                    | (0.13)                                 | 0.52             | 0.51             | 1.04             | 0.61                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                      |
| Net investment income  | (0.12)                                 | (0.21)           | (0.20)           | (0.25)           | (0.20)               |
| Net realized gains   | (0.07)                                 | (0.05)           | (0.15)           | -                | -                    |
| Total dividends and/or distributions to shareholders           | (0.19)                                 | (0.26)           | (0.35)           | (0.25)           | (0.20)               |
| <b>Net asset value, end of period/year</b>                     | \$11.30                                | \$11.62          | \$11.36          | \$11.20          | \$10.41              |
| <b>Total return</b>  | (1.03)%(F)                             | 4.62%            | 4.59%            | 10.16%           | 6.10%                |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$675,893                              | \$833,151        | \$215,560        | \$22,007         | \$6,632              |
| Expenses to average net assets (G)                             |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.58 % (H)                             | 0.59 %           | 0.70 %           | 0.92 %           | 2.12 %               |
| Including waiver and/or reimbursement and recapture            | 0.58 % (H)                             | 0.61 % (D)       | 0.71 %           | 0.71 %           | 0.71 %               |
| Net investment income (loss) to average net assets (C)         | 2.16 % (H)                             | 1.86 % (D)       | 1.82 %           | 2.44 %           | 2.21 %               |
| Portfolio turnover rate (I)                                    | 16 % (F)                               | 34 %             | 55 %             | 107 %            | 111 %                |

(A) Commenced operations on October 31, 2012.

- (B) *Calculated based on average number of shares outstanding.*
- (C) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.*
- (D) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (E) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (F) *Not annualized.*
- (G) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (H) *Annualized.*
- (I) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 351**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods indicated:

|  | Transamerica Intermediate Muni<br>Class I2 |                         |
|--|--|-------------------------|
|  | April 30,<br>2017<br>(unaudited)           | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>            | \$ 11.62                                   | \$ 11.78                |
| <b>Investment operations:</b>                          |  |                         |
| Net investment income (loss) (B) (C)                   | 0.12                                       | 0.02                    |
| Net realized and unrealized gain (loss)                | (0.24 )                                    | (0.16 ) (D)             |
| Total investment operations                            | (0.12 )                                    | (0.14 )                 |
| <b>Dividends and/or distributions to shareholders:</b> |  |                         |
| Net investment income                                  | (0.13 )                                    | (0.02 )                 |
| Net realized gains                                     | (0.07 )                                    | -                       |
| Total dividends and/or distributions to shareholders   | (0.20 )                                    | (0.02 )                 |
| <b>Net asset value, end of period</b>                  | \$ 11.30                                   | \$ 11.62                |
| <b>Total return</b>                                    | (0.99 )%(E)                                | (1.18 )%(E)             |
| <b>Ratio and supplemental data:</b>                    |  |                         |
| Net assets end of period (000' s)                      | \$ 10                                      | \$ 10                   |
| Expenses to average net assets (F)                     | 0.47 %(G)                                  | 0.48 %(G)               |
| Net investment income (loss) to average net assets (C) | 2.28 %(G)                                  | 2.02 %(G)               |
| Portfolio turnover rate (H)                            | 16 %(E)                                    | 34 %                    |

(A) Commenced operations on September 30, 2016.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(G) Annualized.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period indicated:

|  | Transamerica Intermediate Muni    |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 11.08                          | \$ 11.06                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)(D)                    | 0.02                              | 0.08                              |
| Net realized and unrealized gain (loss)                | 0.18 (E)                          | 0.32 (E)                          |
| Total investment operations                            | 0.20                              | 0.40                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | (0.03 )                           | (0.09 )                           |
| Net realized gains                                     | -                                 | (0.07 )                           |
| Total dividends and/or distributions to shareholders   | (0.03 )                           | (0.16 )                           |
| <b>Net asset value, end of period</b>                  | \$ 11.25                          | \$ 11.30                          |
| <b>Total return</b>                                    | 1.77 %(F)(G)                      | 3.63 %(G)                         |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 10                             | \$ 11                             |
| Expenses to average net assets (H)                     | 0.73 %(I)                         | 0.69 %(I)                         |
| Net investment income (loss) to average net assets (D) | 1.96 %(I)                         | 2.07 %(I)                         |
| Portfolio turnover rate (J)                            | 16 %(G)                           | 16 %(G)                           |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(E) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(F) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(G) Not annualized.

(H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(I) Annualized.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 352

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica International Equity<br>Class A |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)                | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.49                                     | \$ 17.37            | \$ 17.61            | \$ 18.44            | \$ 14.57            | \$ 13.47            |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.12   | 0.29 (B)            | 0.33                | 0.48                | 0.30                | 0.24                |
| Net realized and unrealized gain (loss)                        | 1.50   | (0.78)              | (0.00)(C)           | (0.58)              | 3.81                | 1.19                |
| Total investment operations                                    | 1.62   | (0.49)              | 0.33                | (0.10)              | 4.11                | 1.43                |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                     |
| Net investment income  | (0.20)                                       | (0.30)              | (0.29)              | (0.34)              | (0.24)              | (0.33)              |
| Net realized gains   | (0.04)                                       | (0.09)              | (0.28)              | (0.39)              | -                   | -                   |
| Total dividends and/or distributions to shareholders           | (0.24)                                       | (0.39)              | (0.57)              | (0.73)              | (0.24)              | (0.33)              |
| <b>Net asset value, end of period/year</b>                     | \$ 17.87                                     | \$ 16.49            | \$ 17.37            | \$ 17.61            | \$ 18.44            | \$ 14.57            |
| <b>Total return (D)</b>  | 9.98 % (E)                                   | (2.83) %            | 1.94 %              | (0.51) %            | 28.61 %             | 11.10 %             |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 301,662                                   | \$ 313,394          | \$ 249,773          | \$ 61,566           | \$ 21,102           | \$ 2,999            |
| Expenses to average net assets                                 |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.21 % (F)                                   | 1.24 %              | 1.42 %              | 1.29 %              | 1.42 %              | 1.51 %              |
| Including waiver and/or reimbursement and recapture            | 1.21 % (F)(G)                                | 1.30 % (B)          | 1.32 %              | 1.29 %              | 1.42 %              | 1.46 %              |
| Net investment income (loss) to average net assets             | 1.45 % (F)                                   | 1.78 % (B)          | 1.87 %              | 2.62 %              | 1.82 %              | 1.76 %              |
| Portfolio turnover rate  | 13 % (E)                                     | 19 %                | 21 %                | 19 %                | 34 %                | 33 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica International Equity<br>Class C |                     |                     |                     |                     |                     |
|--|--|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)                | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.22                                     | \$ 17.11            | \$ 17.34            | \$ 18.21            | \$ 14.45            | \$ 13.40            |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                               | 0.06   | 0.17 (B)            | 0.20                | 0.33                | 0.22                | 0.11                |
| Net realized and unrealized gain (loss)                        | 1.48   | (0.76)              | (0.00)(C)           | (0.54)              | 3.76                | 1.24                |
| Total investment operations                                    | 1.54   | (0.59)              | 0.20                | (0.21)              | 3.98                | 1.35                |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                     |
| Net investment income  | (0.08)                                       | (0.21)              | (0.15)              | (0.27)              | (0.22)              | (0.30)              |
| Net realized gains   | (0.04)                                       | (0.09)              | (0.28)              | (0.39)              | -                   | -                   |
| Total dividends and/or distributions to shareholders           | (0.12)                                       | (0.30)              | (0.43)              | (0.66)              | (0.22)              | (0.30)              |
| <b>Net asset value, end of period/year</b>                     | \$ 17.64                                     | \$ 16.22            | \$ 17.11            | \$ 17.34            | \$ 18.21            | \$ 14.45            |
| <b>Total return (D)</b>  | 9.61 % (E)                                   | (3.47) %            | 1.21 %              | (1.19) %            | 27.87 %             | 10.49 %             |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                         | \$ 58,979                                    | \$ 60,630           | \$ 62,013           | \$ 36,867           | \$ 17,537           | \$ 4,886            |
| Expenses to average net assets                                 |  |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture            | 1.94 % (F)                                   | 1.96 %              | 1.96 %              | 1.98 %              | 2.06 %              | 2.04 %              |
| Including waiver and/or reimbursement and recapture            | 1.94 % (F)(G)                                | 1.96 % (B)          | 1.96 %              | 1.98 %              | 2.06 %              | 2.04 %              |
| Net investment income (loss) to average net assets             | 0.71 % (F)                                   | 1.07 % (B)          | 1.13 %              | 1.82 %              | 1.35 %              | 0.82 %              |
| Portfolio turnover rate  | 13 % (E)                                     | 19 %                | 21 %                | 19 %                | 34 %                | 33 %                |

(A) Calculated based on average number of shares outstanding.



- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Rounds to less than \$0.01 or \$(0.01).*
- (D) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (E) *Not annualized.*
- (F) *Annualized.*
- (G) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 353**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica International Equity Class I |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)             | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.73                                  | \$ 17.60         | \$ 17.80         | \$ 18.60         | \$ 14.65         | \$ 13.50         |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.15                                      | 0.36 (B)         | 0.39             | 0.48             | 0.40             | 0.33             |
| Net realized and unrealized gain (loss)                        | 1.51                                      | (0.79)           | (0.00)(C)        | (0.52)           | 3.81             | 1.17             |
| Total investment operations                                    | 1.66                                      | (0.43)           | 0.39             | (0.04)           | 4.21             | 1.50             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.27)                                    | (0.35)           | (0.31)           | (0.37)           | (0.26)           | (0.35)           |
| Net realized gains   | (0.04)                                    | (0.09)           | (0.28)           | (0.39)           | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.31)                                    | (0.44)           | (0.59)           | (0.76)           | (0.26)           | (0.35)           |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 18.08</u>                           | <u>\$ 16.73</u>  | <u>\$ 17.60</u>  | <u>\$ 17.80</u>  | <u>\$ 18.60</u>  | <u>\$ 14.65</u>  |
| <b>Total return</b>  | 10.13 % (D)                               | (2.46) %         | 2.29 %           | (0.20) %         | 29.14 %          | 11.58 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 1,825,379                              | \$ 1,552,632     | \$ 1,043,345     | \$ 567,267       | \$ 168,782       | \$ 90,012        |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.88 % (E)                                | 0.90 %           | 0.93 %           | 0.95 %           | 1.02 %           | 1.05 %           |
| Including waiver and/or reimbursement and recapture            | 0.88 % (E)(F)                             | 0.90 % (B)       | 0.93 %           | 0.95 %           | 1.02 %           | 1.05 %           |
| Net investment income (loss) to average net assets             | 1.86 % (E)                                | 2.20 % (B)       | 2.20 %           | 2.63 %           | 2.40 %           | 2.39 %           |
| Portfolio turnover rate  | 13 % (D)                                  | 19 %             | 21 %             | 19 %             | 34 %             | 33 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period and years indicated: | Transamerica International Equity Class I2 |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)              | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.75                                   | \$ 17.62         | \$ 17.81         | \$ 18.60         | \$ 14.65         | \$ 13.51         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.16                                       | 0.37 (B)         | 0.41             | 0.52             | 0.43             | 0.36             |
| Net realized and unrealized gain (loss)                        | 1.51                                       | (0.79)           | (0.00)(C)        | (0.54)           | 3.79             | 1.14             |
| Total investment operations                                    | 1.67                                       | (0.42)           | 0.41             | (0.02)           | 4.22             | 1.50             |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.28)                                     | (0.36)           | (0.32)           | (0.38)           | (0.27)           | (0.36)           |
| Net realized gains   | (0.04)                                     | (0.09)           | (0.28)           | (0.39)           | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.32)                                     | (0.45)           | (0.60)           | (0.77)           | (0.27)           | (0.36)           |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 18.10</u>                            | <u>\$ 16.75</u>  | <u>\$ 17.62</u>  | <u>\$ 17.81</u>  | <u>\$ 18.60</u>  | <u>\$ 14.65</u>  |
| <b>Total return</b>  | 10.22 % (D)                                | (2.38) %         | 2.40 %           | (0.07) %         | 29.26 %          | 11.64 %          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 1,791,720                               | \$ 1,704,610     | \$ 573,806       | \$ 595,742       | \$ 279,652       | \$ 166,085       |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.78 % (E)                                 | 0.81 %           | 0.83 %           | 0.85 %           | 0.91 %           | 0.95 %           |
| Including waiver and/or reimbursement and recapture            | 0.78 % (E)(F)                              | 0.80 % (B)       | 0.83 %           | 0.85 %           | 0.91 %           | 0.95 %           |
| Net investment income (loss) to average net assets             | 1.91 % (E)                                 | 2.27 % (B)       | 2.28 %           | 2.83 %           | 2.63 %           | 2.62 %           |
| Portfolio turnover rate  | 13 % (D)                                   | 19 %             | 21 %             | 19 %             | 34 %             | 33 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) *Annualized.*

(F) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 354**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period indicated:   | Transamerica International Equity |                                |                                |                                |                                |
|--|-----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Class I3                          | Class R                        | Class R4                       | Class T1                       | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A)    | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (B) | April 30, 2017 (unaudited) (C) |
| <b>Net asset value, beginning of period</b>            | \$ 17.24                          | \$ 17.24                       | \$ 17.24                       | \$ 17.38                       | \$ 16.71                       |
| <b>Investment operations:</b>                          |                                   |                                |                                |                                |                                |
| Net investment income (loss) (D)                       | 0.11                              | 0.10                           | 0.10                           | 0.10                           | 0.14                           |
| Net realized and unrealized gain (loss)                | 0.75                              | 0.75                           | 0.75                           | 0.39                           | 1.57                           |
| Total investment operations                            | 0.86                              | 0.85                           | 0.85                           | 0.49                           | 1.71                           |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                |                                |                                |                                |
| Net investment income                                  | –                                 | –                              | –                              | –                              | (0.01 )                        |
| Net realized gains                                     | –                                 | –                              | –                              | –                              | (0.04 )                        |
| Total dividends and/or distributions to shareholders   | –                                 | –                              | –                              | –                              | (0.05 )                        |
| <b>Net asset value, end of period</b>                  | \$ 18.10                          | \$ 18.09                       | \$ 18.09                       | \$ 17.87                       | \$ 18.37                       |
| <b>Total return</b>                                    | 4.99 % (E)                        | 4.93 % (E)                     | 4.93 % (E)                     | 2.82 % (E)(F)                  | 10.29 % (E)                    |
| <b>Ratio and supplemental data:</b>                    |                                   |                                |                                |                                |                                |
| Net assets end of period (000' s)                      | \$ 197,856                        | \$ 147,271                     | \$ 41,454                      | \$ 10                          | \$ 11                          |
| Expenses to average net assets                         | 0.78 % (G)                        | 1.27 % (G)                     | 1.03 % (G)                     | 1.02 % (G)                     | 0.97 % (G)                     |
| Net investment income (loss) to average net assets     | 4.56 % (G)                        | 4.06 % (G)                     | 4.29 % (G)                     | 5.16 % (G)                     | 2.21 % (G)                     |
| Portfolio turnover rate                                | 13 % (E)                          | 13 % (E)                       | 13 % (E)                       | 13 % (E)                       | 13 % (E)                       |

(A) Commenced operations on March 10, 2017.

(B) Commenced operations on March 17, 2017.

(C) Commenced operations on December 16, 2016.

(D) Calculated based on average number of shares outstanding.

(E) Not annualized.

(F) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(G) Annualized.

| For a share outstanding during the periods and year indicated: | Transamerica International Equity |                  |                      |
|--|-----------------------------------|------------------|----------------------|
|  | Class R6                          |                  |                      |
|  | April 30, 2017 (unaudited)        | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.90                          | \$ 17.62         | \$ 18.65             |
| <b>Investment operations:</b>                                  |                                   |                  |                      |
| Net investment income (loss) (B)                               | 0.19                              | 0.42 (C)         | 0.10                 |
| Net realized and unrealized gain (loss)                        | 1.50                              | (0.84 )          | (1.13 )              |
| Total investment operations                                    | 1.69                              | (0.42 )          | (1.03 )              |
| <b>Dividends and/or distributions to shareholders:</b>         |                                   |                  |                      |
| Net investment income  | (0.28 )                           | (0.21 )          | –                    |
| Net realized gains   | (0.04 )                           | (0.09 )          | –                    |
| Total dividends and/or distributions to shareholders           | (0.32 )                           | (0.30 )          | –                    |
| <b>Net asset value, end of period/year</b>                     | \$ 18.27                          | \$ 16.90         | \$ 17.62             |
| <b>Total return</b>  | 10.25 % (D)                       | (2.37 )%         | (5.52 )% (D)         |
| <b>Ratio and supplemental data:</b>                            |                                   |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 141,737                        | \$ 56,917        | \$ 47                |
| Expenses to average net assets                                 |                                   |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.78 % (E)                        | 0.81 %           | 0.83 % (E)           |
| Including waiver and/or reimbursement and recapture            | 0.78 % (E)(F)                     | 0.80 % (C)       | 0.83 % (E)           |
| Net investment income (loss) to average net assets             | 2.24 % (E)                        | 2.53 % (C)       | 1.35 % (E)           |
| Portfolio turnover rate  | 13 % (D)                          | 19 %             | 21 %                 |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund' s operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 355

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica International Small Cap Value Class I |                  |                  |                  |                      |
|--|--|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)                         | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.39   | \$ 12.40         | \$ 11.81         | \$ 12.24         | \$ 10.00             |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                      |
| Net investment income (loss) (B)                               | 0.11   | 0.25 (C)         | 0.22             | 0.25             | 0.20                 |
| Net realized and unrealized gain (loss)                        | 1.16   | (0.55 )          | 0.64             | (0.44 )          | 2.04                 |
| Total investment operations                                    | 1.27   | (0.30 )          | 0.86             | (0.19 )          | 2.24                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                      |
| Net investment income  | (0.24 )  | (0.29 )          | (0.18 )          | (0.15 )          | -                    |
| Net realized gains   | (0.08 )  | (0.42 )          | (0.09 )          | (0.09 )          | -                    |
| Total dividends and/or distributions to shareholders           | (0.32 )  | (0.71 )          | (0.27 )          | (0.24 )          | -                    |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 12.34</u>                                    | <u>\$ 11.39</u>  | <u>\$ 12.40</u>  | <u>\$ 11.81</u>  | <u>\$ 12.24</u>      |
| <b>Total return</b>  | 11.49 % (D)  | (2.48 )%         | 7.52 %           | (1.67 )%         | 22.40 % (D)          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 280,613   | \$ 273,540       | \$ 367,502       | \$ 214,170       | \$ 4,186             |
| Expenses to average net assets                                 |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.14 % (E)   | 1.12 %           | 1.12 %           | 1.15 %           | 1.23 % (E)           |
| Including waiver and/or reimbursement and recapture            | 1.14 % (E)   | 1.11 % (C)       | 1.12 %           | 1.15 %           | 1.22 % (E)           |
| Net investment income (loss) to average net assets             | 1.98 % (E)   | 2.18 % (C)       | 1.78 %           | 2.03 %           | 2.16 % (E)           |
| Portfolio turnover rate  | 10 % (D)   | 20 %             | 26 %             | 21 %             | 23 % (D)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica International Small Cap Value Class I2 |                  |                  |                  |                      |
|--|---|------------------|------------------|------------------|----------------------|
|  | April 30, 2017 (unaudited)                          | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.42  | \$ 12.43         | \$ 11.82         | \$ 12.25         | \$ 10.00             |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                      |
| Net investment income (loss) (B)                               | 0.12  | 0.27 (C)         | 0.22             | 0.24             | 0.24                 |
| Net realized and unrealized gain (loss)                        | 1.15  | (0.56 )          | 0.66             | (0.43 )          | 2.01                 |
| Total investment operations                                    | 1.27  | (0.29 )          | 0.88             | (0.19 )          | 2.25                 |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                      |
| Net investment income  | (0.25 )   | (0.30 )          | (0.18 )          | (0.15 )          | -                    |
| Net realized gains   | (0.08 )   | (0.42 )          | (0.09 )          | (0.09 )          | -                    |
| Total dividends and/or distributions to shareholders           | (0.33 )   | (0.72 )          | (0.27 )          | (0.24 )          | -                    |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 12.36</u>                                     | <u>\$ 11.42</u>  | <u>\$ 12.43</u>  | <u>\$ 11.82</u>  | <u>\$ 12.25</u>      |
| <b>Total return</b>  | 11.49 % (D)   | (2.38 )%         | 7.73 %           | (1.66 )%         | 22.50 % (D)          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 478,278  | \$ 440,438       | \$ 598,764       | \$ 533,058       | \$ 207,569           |
| Expenses to average net assets                                 |   |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.04 % (E)  | 1.02 %           | 1.02 %           | 1.05 %           | 1.12 % (E)           |
| Including waiver and/or reimbursement and recapture            | 1.04 % (E)  | 1.01 % (C)       | 1.02 %           | 1.05 %           | 1.12 % (E)           |
| Net investment income (loss) to average net assets             | 2.09 % (E)  | 2.36 % (C)       | 1.84 %           | 1.91 %           | 2.63 % (E)           |
| Portfolio turnover rate  | 10 % (D)  | 20 %             | 26 %             | 21 %             | 23 % (D)             |

(A) Commenced operations on January 4, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Large Cap Value Class A |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.36                             | \$ 12.71         | \$ 13.30         | \$ 14.24         | \$ 11.77         | \$ 10.30         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.07                                 | 0.14 (B)         | 0.16             | 0.15             | 0.17             | 0.16             |
| Net realized and unrealized gain (loss)                        | 1.64                                 | 0.98             | 0.54             | 1.40             | 3.13             | 1.51             |
| Total investment operations                                    | 1.71                                 | 1.12             | 0.70             | 1.55             | 3.30             | 1.67             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.07 )                              | (0.15 )          | (0.15 )          | (0.17 )          | (0.19 )          | (0.20 )          |
| Net realized gains   | (1.05 )                              | (1.32 )          | (1.14 )          | (2.32 )          | (0.64 )          | -                |
| Total dividends and/or distributions to shareholders           | (1.12 )                              | (1.47 )          | (1.29 )          | (2.49 )          | (0.83 )          | (0.20 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 12.95                             | \$ 12.36         | \$ 12.71         | \$ 13.30         | \$ 14.24         | \$ 11.77         |
| <b>Total return (C)</b>  | 14.00 % (D)                          | 9.83 %           | 5.44 %           | 12.09 %          | 29.74 %          | 16.40 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 122,143                           | \$ 71,700        | \$ 31,566        | \$ 31,677        | \$ 8,605         | \$ 1,949         |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.02 % (E)                           | 1.05 %           | 1.05 %           | 1.07 %           | 1.13 %           | 1.26 %           |
| Including waiver and/or reimbursement and recapture            | 1.02 % (E)                           | 1.04 % (B)       | 1.05 %           | 1.07 %           | 1.13 %           | 1.26 %           |
| Net investment income (loss) to average net assets             | 1.05 % (E)                           | 1.16 % (B)       | 1.23 %           | 1.13 %           | 1.32 %           | 1.45 %           |
| Portfolio turnover rate  | 62 % (D)                             | 127 %            | 129 %            | 87 %             | 121 %            | 117 %            |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Large Cap Value Class C |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.31                             | \$ 12.67         | \$ 13.26         | \$ 14.20         | \$ 11.76         | \$ 10.29         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.02                                 | 0.05 (B)         | 0.06             | 0.06             | 0.09             | 0.10             |
| Net realized and unrealized gain (loss)                        | 1.64                                 | 0.98             | 0.55             | 1.39             | 3.12             | 1.50             |
| Total investment operations                                    | 1.66                                 | 1.03             | 0.61             | 1.45             | 3.21             | 1.60             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.03 )                              | (0.07 )          | (0.06 )          | (0.07 )          | (0.13 )          | (0.13 )          |
| Net realized gains   | (1.05 )                              | (1.32 )          | (1.14 )          | (2.32 )          | (0.64 )          | -                |
| Total dividends and/or distributions to shareholders           | (1.08 )                              | (1.39 )          | (1.20 )          | (2.39 )          | (0.77 )          | (0.13 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 12.89                             | \$ 12.31         | \$ 12.67         | \$ 13.26         | \$ 14.20         | \$ 11.76         |
| <b>Total return (C)</b>  | 13.57 % (D)                          | 9.00 %           | 4.68 %           | 11.30 %          | 28.86 %          | 15.64 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 41,453                            | \$ 22,482        | \$ 11,128        | \$ 9,402         | \$ 7,783         | \$ 1,716         |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.77 % (E)                           | 1.80 %           | 1.81 %           | 1.79 %           | 1.79 %           | 1.87 %           |
| Including waiver and/or reimbursement and recapture            | 1.77 % (E)                           | 1.80 % (B)       | 1.81 %           | 1.79 %           | 1.79 %           | 1.87 %           |
| Net investment income (loss) to average net assets             | 0.31 % (E)                           | 0.43 % (B)       | 0.45 %           | 0.49 %           | 0.68 %           | 0.90 %           |
| Portfolio turnover rate  | 62 % (D)                             | 127 %            | 129 %            | 87 %             | 121 %            | 117 %            |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (D) *Not annualized.*
- (E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 357**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Large Cap Value Class I |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)        | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.43                             | \$ 12.77         | \$ 13.35         | \$ 14.28         | \$ 11.81         | \$ 10.31         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.08                                 | 0.17 (B)         | 0.19             | 0.20             | 0.22             | 0.22             |
| Net realized and unrealized gain (loss)                        | 1.65                                 | 0.99             | 0.56             | 1.39             | 3.13             | 1.51             |
| Total investment operations                                    | 1.73                                 | 1.16             | 0.75             | 1.59             | 3.35             | 1.73             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.08 )                              | (0.18 )          | (0.19 )          | (0.20 )          | (0.24 )          | (0.23 )          |
| Net realized gains   | (1.05 )                              | (1.32 )          | (1.14 )          | (2.32 )          | (0.64 )          | -                |
| Total dividends and/or distributions to shareholders           | (1.13 )                              | (1.50 )          | (1.33 )          | (2.52 )          | (0.88 )          | (0.23 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 13.03                             | \$ 12.43         | \$ 12.77         | \$ 13.35         | \$ 14.28         | \$ 11.81         |
| <b>Total return</b>  | 14.12 % (C)                          | 10.14 %          | 5.78 %           | 12.40 %          | 30.11 %          | 17.00 %          |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 138,497                           | \$ 56,161        | \$ 15,090        | \$ 13,348        | \$ 16,805        | \$ 3,550         |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.78 % (D)                           | 0.79 %           | 0.78 %           | 0.79 %           | 0.79 %           | 0.83 %           |
| Including waiver and/or reimbursement and recapture            | 0.78 % (D)                           | 0.78 % (B)       | 0.78 %           | 0.79 %           | 0.79 %           | 0.83 %           |
| Net investment income (loss) to average net assets             | 1.24 % (D)                           | 1.37 % (B)       | 1.49 %           | 1.55 %           | 1.64 %           | 2.01 %           |
| Portfolio turnover rate  | 62 % (C)                             | 127 %            | 129 %            | 87 %             | 121 %            | 117 %            |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Large Cap Value Class I2 |                  |                  |                  |                  |                  |
|--|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)         | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.42                              | \$ 12.76         | \$ 13.34         | \$ 14.27         | \$ 11.80         | \$ 10.32         |
| <b>Investment operations:</b>                                  |                                       |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.09                                  | 0.19 (B)         | 0.20             | 0.21             | 0.24             | 0.23             |
| Net realized and unrealized gain (loss)                        | 1.65                                  | 0.98             | 0.56             | 1.39             | 3.12             | 1.49             |
| Total investment operations                                    | 1.74                                  | 1.17             | 0.76             | 1.60             | 3.36             | 1.72             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                  |                  |                  |                  |                  |
| Net investment income  | (0.09 )                               | (0.19 )          | (0.20 )          | (0.21 )          | (0.25 )          | (0.24 )          |
| Net realized gains   | (1.05 )                               | (1.32 )          | (1.14 )          | (2.32 )          | (0.64 )          | -                |
| Total dividends and/or distributions to shareholders           | (1.14 )                               | (1.51 )          | (1.34 )          | (2.53 )          | (0.89 )          | (0.24 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 13.02                              | \$ 12.42         | \$ 12.76         | \$ 13.34         | \$ 14.27         | \$ 11.80         |
| <b>Total return</b>  | 14.17 % (C)                           | 10.25 %          | 5.90 %           | 12.53 %          | 30.25 %          | 16.90 %          |
| <b>Ratio and supplemental data:</b>                            |                                       |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 1,989,779                          | \$ 1,898,665     | \$ 1,818,476     | \$ 1,739,472     | \$ 1,505,170     | \$ 1,320,011     |
| Expenses to average net assets                                 |                                       |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.68 % (D)                            | 0.69 %           | 0.68 %           | 0.69 %           | 0.69 %           | 0.73 %           |
| Including waiver and/or reimbursement and recapture            | 0.68 % (D)                            | 0.68 % (B)       | 0.68 %           | 0.69 %           | 0.69 %           | 0.73 %           |
| Net investment income (loss) to average net assets             | 1.42 % (D)                            | 1.60 % (B)       | 1.58 %           | 1.59 %           | 1.89 %           | 2.04 %           |
| Portfolio turnover rate  | 62 % (C)                              | 127 %            | 129 %            | 87 %             | 121 %            | 117 %            |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and year indicated: | Transamerica Large Cap Value Class R6 |                     |                         |
|--|---------------------------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)         | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.42                              | \$ 12.76            | \$ 13.07                |
| <b>Investment operations:</b>                                  |                                       |                     |                         |
| Net investment income (loss) (B)                               | 0.08                                  | 0.15 (C)            | 0.08                    |
| Net realized and unrealized gain (loss)                        | 1.66                                  | 1.02                | (0.28)(D)               |
| Total investment operations                                    | 1.74                                  | 1.17                | (0.20)                  |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                     |                         |
| Net investment income  | (0.09)                                | (0.19)              | (0.11)                  |
| Net realized gains   | (1.05)                                | (1.32)              | -                       |
| Total dividends and/or distributions to shareholders           | (1.14)                                | (1.51)              | (0.11)                  |
| <b>Net asset value, end of period/year</b>                     | \$ 13.02                              | \$ 12.42            | \$ 12.76                |
| <b>Total return</b>  | 14.17 % (E)                           | 10.25 %             | (1.53) % (E)            |
| <b>Ratio and supplemental data:</b>                            |                                       |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 9,534                              | \$ 3,391            | \$ 49                   |
| Expenses to average net assets                                 |                                       |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 0.68 % (F)                            | 0.69 %              | 0.69 % (F)              |
| Including waiver and/or reimbursement and recapture            | 0.68 % (F)                            | 0.68 % (C)          | 0.69 % (F)              |
| Net investment income (loss) to average net assets             | 1.34 % (F)                            | 1.25 % (C)          | 1.48 % (F)              |
| Portfolio turnover rate  | 62 % (E)                              | 127 %               | 129 %                   |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period indicated:

| For a share outstanding during the period indicated:   | Transamerica Large Cap Value      |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 12.94                          | \$ 13.78                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)                       | 0.01                              | 0.02                              |
| Net realized and unrealized gain (loss)                | 0.02                              | 0.35                              |
| Total investment operations                            | 0.03                              | 0.37                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | (0.00) (D)                        | (0.02)                            |
| Net realized gains                                     | -                                 | (1.05)                            |
| Total dividends and/or distributions to shareholders   | (0.00) (D)                        | (1.07)                            |
| <b>Net asset value, end of period</b>                  | \$ 12.97                          | \$ 13.08                          |
| <b>Total return</b>                                    | 0.25 % (E)(F)                     | 2.83 % (F)                        |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 10                             | \$ 32                             |
| Expenses to average net assets                         | 0.93 % (G)                        | 0.88 % (G)                        |
| Net investment income (loss) to average net assets     | 0.88 % (G)                        | 0.53 % (G)                        |
| Portfolio turnover rate                                | 62 % (F)                          | 62 % (F)                          |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 359

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Large Core           |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class I3                          | Class R                           |
|  | April 30, 2017 (A)<br>(unaudited) | April 30, 2017 (A)<br>(unaudited) |
| <b>Net asset value, beginning of period</b>            | \$ 10.00                          | \$ 10.00                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (B)                       | 0.01                              | 0.01                              |
| Net realized and unrealized gain (loss)                | (0.01)(C)                         | (0.02)(C)                         |
| Total investment operations                            | 0.00(D)                           | (0.01)                            |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | (0.01)                            | (0.00)(D)                         |
| <b>Net asset value, end of period</b>                  | \$ 9.99                           | \$ 9.99                           |
| <b>Total return</b>                                    | (0.04)(E)%                        | (0.07)(E)%                        |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 201,122                        | \$ 79,798                         |
| Expenses to average net assets                         |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 0.70 (F)%                         | 1.20 (F)%                         |
| Including waiver and/or reimbursement and recapture    | 0.64 (F)%                         | 1.14 (F)%                         |
| Net investment income (loss) to average net assets     | 0.96 (F)%                         | 0.46 (F)%                         |
| Portfolio turnover rate                                | 11 (E)%                           | 11 (E)%                           |

(A) Commenced operations on March 10, 2017

(B) Calculated based on average number of shares outstanding.

(C) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica Large Core (A) (B)   |                   |                   |                   |                   |                   |
|--|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Class R4                          |                   |                   |                   |                   |                   |
|  | April 30, 2017<br>(unaudited) (C) | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.52                           | \$ 8.98           | \$ 9.17           | \$ 8.05           | \$ 5.94           | \$ 5.15           |
| <b>Investment operations:</b>                          |                                   |                   |                   |                   |                   |                   |
| Net investment income (loss) (D)                       | 0.03                              | 0.15              | 0.10              | 0.06              | 0.09              | 0.09              |
| Net realized and unrealized gain (loss)                | 0.48                              | 0.54              | (0.20)            | 1.12              | 2.11              | 0.79              |
| Total investment operations                            | 0.51                              | 0.69              | (0.10)            | 1.18              | 2.20              | 0.88              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                   |                   |                   |                   |                   |
| Net investment income                                  | (0.04)                            | (0.15)            | (0.09)            | (0.06)            | (0.09)            | (0.09)            |
| <b>Net asset value, end of period/year</b>             | \$ 9.99                           | \$ 9.52           | \$ 8.98           | \$ 9.17           | \$ 8.05           | \$ 5.94           |
| <b>Total return</b>                                    | 5.26 (E)%                         | 7.79 %            | (1.02)(E)%        | 14.80 %           | 37.13 %           | 16.95 %           |
| <b>Ratio and supplemental data:</b>                    |                                   |                   |                   |                   |                   |                   |
| Net assets end of period/year (000' s)                 | \$ 11,147                         | \$ 10,633         | \$ 11,995         | \$ 7,872          | \$ 7,478          | \$ 6,159          |
| Expenses to average net assets                         |                                   |                   |                   |                   |                   |                   |
| Excluding waiver and/or reimbursement and recapture    | 1.18 (F)%                         | 1.34 %            | 1.28 %            | 1.43 %            | 1.46 %            | 1.74 %            |
| Including waiver and/or reimbursement and recapture    | 0.91 (F)(G)%                      | 0.90 (G)%         | 0.90 %            | 0.90 %            | 0.90 %            | 0.90 %            |
| Net investment income (loss) to average net assets     | 1.00 (F)%                         | 1.65 %            | 1.04 %            | 0.75 %            | 1.16 %            | 1.43 %            |
| Portfolio turnover rate                                | 11 (E)%                           | 47 %              | 64 %              | 70 %              | 116 %             | 54 %              |

(A) Formerly, Transamerica Partners Institutional Large Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(B) Effective March 10, 2017 the Fund underwent a 0.81-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

- (C) *The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.*
- (D) *Calculated based on average number of shares outstanding.*
- (E) *Not annualized.*
- (F) *Annualized.*
- (G) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 360**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|   | Transamerica Large Growth                     |  |
|---|---|--|
|   | Class I3<br>April 30, 2017<br>(unaudited) (A) | Class R<br>April 30, 2017<br>(unaudited) (A) |
| <b>Net asset value, beginning of period</b>         | \$ 10.00                                      | \$ 10.00                                     |
| <b>Investment operations:</b>                       |   |  |
| Net investment income (loss) (B)                    | (0.00) (C)                                    | (0.01)                                       |
| Net realized and unrealized gain (loss)             | 0.34  | 0.34   |
| <b>Total investment operations</b>                  | <b>0.34</b>                                   | <b>0.33</b>                                  |
| <b>Net asset value, end of period</b>               | <b>\$ 10.34</b>                               | <b>\$ 10.33</b>                              |
| <b>Total return</b>                                 | <b>3.40</b> (D)                               | <b>3.30</b> (D)                              |
| <b>Ratio and supplemental data:</b>                 |   |  |
| Net assets end of period (000' s)                   | \$ 533,201                                    | \$ 253,439                                   |
| Expenses to average net assets                      |   |  |
| Excluding waiver and/or reimbursement and recapture | 0.70 (E)                                      | 1.19 (E)                                     |
| Including waiver and/or reimbursement and recapture | 0.65 (E)                                      | 1.19 (E)                                     |
| Net investment income (loss) to average net assets  | (0.03) (E)                                    | (0.58) (E)                                   |
| Portfolio turnover rate                             | 7 (D)   | 7 (D)  |

(A) Commenced operations on March 10, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica Large Growth (A)(B)<br>Class R4 |                      |                      |                      |                      |                      |
|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited) (C)            | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.14                                      | \$ 9.08              | \$ 8.35              | \$ 7.57              | \$ 5.63              | \$ 4.93              |
| <b>Investment operations:</b>                          |  |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                       | (0.01)                                       | 0.01                 | 0.01                 | 0.01                 | 0.02                 | 0.03                 |
| Net realized and unrealized gain (loss)                | 1.21   | 0.06                 | 0.73                 | 0.78                 | 1.94                 | 0.70                 |
| <b>Total investment operations</b>                     | <b>1.20</b>                                  | <b>0.07</b>          | <b>0.74</b>          | <b>0.79</b>          | <b>1.96</b>          | <b>0.73</b>          |
| <b>Dividends and/or distributions to shareholders:</b> |  |                      |                      |                      |                      |                      |
| Net investment income                                  | (0.00) (E)                                   | (0.01)               | (0.01)               | (0.01)               | (0.02)               | (0.03)               |
| <b>Net asset value, end of period/year</b>             | <b>\$ 10.34</b>                              | <b>\$ 9.14</b>       | <b>\$ 9.08</b>       | <b>\$ 8.35</b>       | <b>\$ 7.57</b>       | <b>\$ 5.63</b>       |
| <b>Total return</b>                                    | <b>13.19</b> (F)                             | <b>0.84</b> %        | <b>8.89</b> %        | <b>10.46</b> %       | <b>35.00</b> %       | <b>14.76</b> %       |
| <b>Ratio and supplemental data:</b>                    |  |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                 | \$ 84,525                                    | \$ 82,546            | \$ 107,369           | \$ 110,430           | \$ 130,443           | \$ 137,751           |
| Expenses to average net assets                         |  |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement                  | 0.99 (G)                                     | 1.01 %               | 0.99 %               | 1.01 %               | 1.00 %               | 1.01 %               |
| Including waiver and/or reimbursement                  | 0.91 (G)(H)                                  | 0.88 (H)             | 0.90 %               | 0.90 %               | 0.90 (L)             | 0.90 (L)             |
| Net investment income (loss) to average net assets     | (0.19) (G)                                   | 0.15 %               | 0.07 %               | 0.17 %               | 0.32 %               | 0.49 %               |
| Portfolio turnover rate                                | 7 (F)  | 36 %                 | 33 %                 | 73 %                 | 49 %                 | 53 %                 |

(A) Formerly, Transamerica Partners Institutional Large Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Large Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(B) Effective March 10, 2017, the Fund underwent a 1.35-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.

(C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

(D) Calculated based on average number of shares outstanding.

(E) Rounds to less than \$0.01 or \$(0.01).

(F) Not annualized.

(G) Annualized.

(H) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**The Notes to Financial Statements are an integral part of this report.**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period indicated: | Transamerica Mid Cap Growth       |                                   |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Class A                           | Class C                           | Class I                           | Class I2                          | Class I3                          |                                   |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) |
| <b>Net asset value, beginning of period</b>          | \$ 13.12                          | \$ 12.84                          | \$ 13.21                          | \$ 13.24                          | \$ 13.24                          | \$                                |
| <b>Investment operations:</b>                        |                                   |                                   |                                   |                                   |                                   |                                   |
| Net investment income (loss) (B)                     | (0.01 )                           | (0.02 )                           | (0.00 )(C)                        | (0.00 )(C)                        | 0.00 (C)                          | (                                 |
| Net realized and unrealized gain (loss)              | 0.14                              | 0.14                              | 0.14                              | 0.14                              | 0.15                              | (                                 |
| Total investment operations                          | 0.13                              | 0.12                              | 0.14                              | 0.14                              | 0.15                              | (                                 |
| <b>Net asset value, end of period</b>                | \$ 13.25                          | \$ 12.96                          | \$ 13.35                          | \$ 13.38                          | \$ 13.39                          | \$                                |
| <b>Total return</b>                                  | 1.69 % (D)(E)                     | 1.65 % (E)(F)                     | 1.75 % (E)                        | 1.75 % (E)                        | 1.13 % (E)                        | -                                 |
| <b>Ratio and supplemental data:</b>                  |                                   |                                   |                                   |                                   |                                   |                                   |
| Net assets end of period (000' s)                    | \$ 8,644                          | \$ 1,184                          | \$ 533                            | \$ 160,952                        | \$ 35,760                         | \$                                |
| Expenses to average net assets                       |                                   |                                   |                                   |                                   |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture  | 1.37 % (G)                        | 2.11 % (G)                        | 1.12 % (G)                        | 1.01 % (G)                        | 0.91 % (G)                        | -                                 |
| Including waiver and/or reimbursement and recapture  | 1.30 % (G)                        | 2.05 % (G)                        | 1.05 % (G)                        | 1.01 % (G)                        | 0.75 % (G)                        | -                                 |
| Net investment income (loss) to average net assets   | (0.36) % (G)                      | (1.09) % (G)                      | (0.11) % (G)                      | (0.06) % (G)                      | 0.21 % (G)                        | -                                 |
| Portfolio turnover rate                              | 12 % (E)                          | 12 % (E)                          | 12 % (E)                          | 12 % (E)                          | 12 % (E)                          | -                                 |

(A) Commenced operations on March 10, 2017

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(G) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Mid Cap Growth (A) (B)<br>Class R4  |                      |                      |                      |                      |                      |
|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited) (C)                | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
|  | <b>Net asset value, beginning of period/year</b> | \$ 12.70             | \$ 12.50             | \$ 15.44             | \$ 16.72             | \$ 16.25             |
| <b>Investment operations:</b>                                  |  |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                               | (0.00) (E)                                       | (0.01 )              | (0.05 )              | 0.06                 | (0.04 )              | (0.01 )              |
| Net realized and unrealized gain (loss)                        | 1.01   | 1.48                 | (0.24 )              | 1.16                 | 4.73                 | 1.97                 |
| Total investment operations                                    | 1.01   | 1.47                 | (0.29 )              | 1.22                 | 4.69                 | 1.96                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                      |                      |                      |                      |                      |
| Net investment income  | -  | -                    | -                    | (0.07 )              | -                    | -                    |
| Net realized gains   | (0.33 )  | (1.27 )              | (2.65 )              | (2.34 )              | (4.22 )              | -                    |
| Return of capital  | -  | -                    | -                    | (0.09 )              | -                    | -                    |
| Total dividends and/or distributions to shareholders           | (0.33 )  | (1.27 )              | (2.65 )              | (2.50 )              | (4.22 )              | -                    |
| <b>Net asset value, end of period/year</b>                     | \$ 13.38   | \$ 12.70             | \$ 12.50             | \$ 15.44             | \$ 16.72             | \$ 16.25             |
| <b>Total return</b>  | 7.92 % (F)                                       | 12.13 %              | (1.60) %             | 7.83 %               | 30.10 %              | 13.70 %              |
| <b>Ratio and supplemental data:</b>                            |  |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                         | \$ 17,008  | \$ 16,767            | \$ 17,075            | \$ 22,686            | \$ 33,879            | \$ 37,985            |
| Expenses to average net assets                                 |  |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement and recapture            | 1.31 % (G)                                       | 1.36 %               | 1.22 %               | 1.24 %               | 1.18 %               | 1.19 %               |
| Including waiver and/or reimbursement and recapture            | 1.00 % (G)(H)                                    | 0.95 % (H)           | 0.95 %               | 0.95 %               | 0.95 %               | 0.95 %               |



|  |        |      |        |    |        |    |      |   |        |      |        |      |
|--|--------|------|--------|----|--------|----|------|---|--------|------|--------|------|
| Net investment income (loss) to average net assets | (0.07) | )(G) | (0.09) | )% | (0.31) | )% | 0.34 | % | (0.21) | )(%) | (0.09) | )(%) |
| Portfolio turnover rate                            | 12     | )(F) | 79     | %  | 70     | %  | 60   | % | 234    | %    | 178    | %    |

- (A) Formerly, Transamerica Partners Institutional Mid Growth. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Mid Growth, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective March 10, 2017 the Fund underwent a 0.84-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Calculated based on average number of shares outstanding.
- (E) Rounds to less than \$0.01 or \$(0.01).
- (F) Not annualized.
- (G) Annualized.
- (H) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 362**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|   | Transamerica Mid Cap Growth          |       |                                   |       |
|---|--------------------------------------|-------|-----------------------------------|-------|
|   | Class T1                             |       | Advisor Class                     |       |
|   | April 30, 2017<br>(unaudited)<br>(A) |       | April 30, 2017<br>(unaudited) (B) |       |
| <b>Net asset value, beginning of period</b>         | \$ 13.15                             |       | \$ 13.20                          |       |
| <b>Investment operations:</b>                       |                                      |       |                                   |       |
| Net investment income (loss) (C)                    | (0.01 )                              |       | (0.00 ) (D)                       |       |
| Net realized and unrealized gain (loss)             | 0.12                                 |       | 0.15                              |       |
| Total investment operations                         | 0.11                                 |       | 0.15                              |       |
| <b>Net asset value, end of period</b>               | \$ 13.26                             |       | \$ 13.35                          |       |
| <b>Total return</b>                                 | 0.76 % (E)(F)                        |       | 1.75 % (F)                        |       |
| <b>Ratio and supplemental data:</b>                 |                                      |       |                                   |       |
| Net assets end of period (000' s)                   | \$ 10                                |       | \$ 11                             |       |
| Expenses to average net assets                      |                                      |       |                                   |       |
| Excluding waiver and/or reimbursement and recapture | 1.16                                 | % (G) | 1.18                              | % (G) |
| Including waiver and/or reimbursement and recapture | 1.16                                 | % (G) | 1.05                              | % (G) |
| Net investment income (loss) to average net assets  | (0.58)                               | % (G) | (0.10)                            | % (G) |
| Portfolio turnover rate                             | 12                                   | % (F) | 12                                | % (F) |

(A) Commenced operations on March 17, 2017

(B) Commenced operations on March 10, 2017

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

For a share outstanding during the periods and years indicated:

|  | Transamerica Mid Cap Value Opportunities |                     |                     |                         |
|--|--|---------------------|---------------------|-------------------------|
|  | Class A                                  |                     |                     |                         |
|  | April 30, 2017<br>(unaudited)            | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 11.80                                 | \$ 11.37            | \$ 10.68            | \$ 10.00                |
| <b>Investment operations:</b>                          |  |                     |                     |                         |
| Net investment income (loss) (B)                       | 0.05                                     | 0.06 (C)            | 0.11                | 0.07                    |
| Net realized and unrealized gain (loss)                | 1.07                                     | 0.78                | 0.68                | 0.69                    |
| Total investment operations                            | 1.12                                     | 0.84                | 0.79                | 0.76                    |
| <b>Dividends and/or distributions to shareholders:</b> |  |                     |                     |                         |
| Net investment income                                  | (0.12 )                                  | (0.14 )             | (0.03 )             | (0.08 )                 |
| Net realized gains                                     | (0.84 )                                  | (0.27 )             | (0.07 )             | -                       |
| Total dividends and/or distributions to shareholders   | (0.96 )                                  | (0.41 )             | (0.10 )             | (0.08 )                 |
| <b>Net asset value, end of period/year</b>             | \$ 11.96                                 | \$ 11.80            | \$ 11.37            | \$ 10.68                |
| <b>Total return (D)</b>                                | 9.69 % (E)                               | 7.72 %              | 7.50 %              | 7.62 % (E)              |
| <b>Ratio and supplemental data:</b>                    |  |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 101,648                               | \$ 75,556           | \$ 18,794           | \$ 703                  |
| Expenses to average net assets                         |  |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 1.07 % (F)                               | 1.08 %              | 1.05 %              | 1.18 % (F)              |
| Including waiver and/or reimbursement and recapture    | 1.07 % (F)(G)                            | 1.08 % (C)          | 1.05 %              | 1.18 % (F)              |
| Net investment income (loss) to average net assets     | 0.92 % (F)                               | 0.55 % (C)          | 1.02 %              | 1.38 % (F)              |
| Portfolio turnover rate                                | 37 % (E)                                 | 95 %                | 31 %                | 23 % (E)                |

(A) Commenced operations on April 30, 2014

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 363

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Mid Cap Value Opportunities<br>Class C |                     |                     |                         |
|---|---|---------------------|---------------------|-------------------------|
|   | April 30, 2017<br>(unaudited)                       | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.70  | \$ 11.31            | \$ 10.68            | \$ 10.00                |
| <b>Investment operations:</b>                                   |   |                     |                     |                         |
| Net investment income (loss) (B)                                | 0.01  | (0.04) (C)          | 0.03                | 0.04                    |
| Net realized and unrealized gain (loss)                         | 1.05  | 0.79                | 0.68                | 0.69                    |
| Total investment operations                                     | 1.06  | 0.75                | 0.71                | 0.73                    |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                     |                     |                         |
| Net investment income   | (0.07)  | (0.09)              | (0.01)              | (0.05)                  |
| Net realized gains  | (0.84)  | (0.27)              | (0.07)              | -                       |
| Total dividends and/or distributions to shareholders            | (0.91)  | (0.36)              | (0.08)              | (0.05)                  |
| <b>Net asset value, end of period/year</b>                      | \$ 11.85  | \$ 11.70            | \$ 11.31            | \$ 10.68                |
| <b>Total return (D)</b>   | 9.24 % (E)  | 6.87 %              | 6.72 %              | 7.29 % (E)              |
| <b>Ratio and supplemental data:</b>                             |   |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 13,966   | \$ 7,104            | \$ 1,241            | \$ 278                  |
| Expenses to average net assets                                  |   |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 1.85 % (F)  | 1.90 %              | 1.80 %              | 1.93 % (F)              |
| Including waiver and/or reimbursement and recapture             | 1.85 % (F)(G)                                       | 1.90 % (C)          | 1.80 %              | 1.93 % (F)              |
| Net investment income (loss) to average net assets              | 0.11 % (F)  | (0.37) % (C)        | 0.30 %              | 0.71 % (F)              |
| Portfolio turnover rate   | 37 % (E)  | 95 %                | 31 %                | 23 % (E)                |

(A) Commenced operations on April 30, 2014

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the periods and years indicated: | Transamerica Mid Cap Value Opportunities<br>Class I |                     |                     |                         |
|---|---|---------------------|---------------------|-------------------------|
|   | April 30, 2017<br>(unaudited)                       | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.85  | \$ 11.41            | \$ 10.69            | \$ 10.00                |
| <b>Investment operations:</b>                                   |   |                     |                     |                         |
| Net investment income (loss) (B)                                | 0.06  | 0.11 (C)            | 0.13                | 0.06                    |
| Net realized and unrealized gain (loss)                         | 1.07  | 0.75                | 0.69                | 0.72                    |
| Total investment operations                                     | 1.13  | 0.86                | 0.82                | 0.78                    |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                     |                     |                         |
| Net investment income   | (0.13)  | (0.15)              | (0.03)              | (0.09)                  |
| Net realized gains  | (0.84)  | (0.27)              | (0.07)              | -                       |
| Total dividends and/or distributions to shareholders            | (0.97)  | (0.42)              | (0.10)              | (0.09)                  |
| <b>Net asset value, end of period/year</b>                      | \$ 12.01  | \$ 11.85            | \$ 11.41            | \$ 10.69                |
| <b>Total return</b>   | 9.67 % (D)  | 8.00 %              | 7.78 %              | 7.83 % (D)              |
| <b>Ratio and supplemental data:</b>                             |   |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 428,967  | \$ 298,589          | \$ 147,712          | \$ 5,979                |
| Expenses to average net assets                                  |   |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 0.85 % (F)  | 0.86 %              | 0.84 %              | 0.96 % (F)              |
| Including waiver and/or reimbursement and recapture             | 0.85 % (F)(G)                                       | 0.86 % (C)          | 0.84 %              | 0.95 % (F)              |
| Net investment income (loss) to average net assets              | 1.11 % (F)  | 0.97 % (C)          | 1.19 %              | 1.13 % (F)              |
| Portfolio turnover rate   | 37 % (D)  | 95 %                | 31 %                | 23 % (D)                |

(A) Commenced operations on April 30, 2014

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods and years indicated:

|  | Transamerica Mid Cap Value Opportunities<br>Class I2 |                     |                     |                         |
|--|--|---------------------|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                     | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$11.87  | \$11.41             | \$10.69             | \$10.00                 |
| <b>Investment operations:</b>                          |  |                     |                     |                         |
| Net investment income (loss) (B)                       | 0.07   | 0.15 (C)            | 0.16                | 0.09                    |
| Net realized and unrealized gain (loss)                | 1.07   | 0.74                | 0.67                | 0.69                    |
| Total investment operations                            | 1.14   | 0.89                | 0.83                | 0.78                    |
| <b>Dividends and/or distributions to shareholders:</b> |  |                     |                     |                         |
| Net investment income                                  | (0.14 )  | (0.16 )             | (0.04 )             | (0.09 )                 |
| Net realized gains                                     | (0.84 )  | (0.27 )             | (0.07 )             | -                       |
| Total dividends and/or distributions to shareholders   | (0.98 )  | (0.43 )             | (0.11 )             | (0.09 )                 |
| <b>Net asset value, end of period/year</b>             | <u>\$12.03</u>                                       | <u>\$11.87</u>      | <u>\$11.41</u>      | <u>\$10.69</u>          |
| <b>Total return</b>                                    | 9.82 % (D)   | 8.12 %              | 7.80 %              | 7.86 % (D)              |
| <b>Ratio and supplemental data:</b>                    |  |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 345,109   | \$ 323,275          | \$ 465,775          | \$ 166,170              |
| Expenses to average net assets                         |  |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 0.76 % (E)   | 0.74 % (C)          | 0.74 %              | 0.86 % (E)              |
| Including waiver and/or reimbursement and recapture    | 0.76 % (E)(F)  | 0.74 % (C)          | 0.74 %              | 0.86 % (E)              |
| Net investment income (loss) to average net assets     | 1.21 % (E)   | 1.37 %              | 1.42 %              | 1.71 % (E)              |
| Portfolio turnover rate                                | 37 % (D)   | 95 %                | 31 %                | 23 % (D)                |

(A) Commenced operations on April 30, 2014

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

For a share outstanding during the period indicated:

|  | Transamerica Mid Cap Value Opportunities |                                   |                                   |                                   |                                   |
|--|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Class I3                                 | Class R                           | Class R4                          | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A)        | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) | April 30, 2017<br>(unaudited) (C) |
| <b>Net asset value, beginning of period</b>            | \$ 11.93                                 | \$ 11.93                          | \$ 11.93                          | \$ 12.00                          | \$ 12.56                          |
| <b>Investment operations:</b>                          |  |                                   |                                   |                                   |                                   |
| Net investment income (loss) (D)                       | 0.01                                     | 0.01                              | 0.01                              | 0.01                              | 0.06                              |
| Net realized and unrealized gain (loss)                | 0.09                                     | 0.08                              | 0.09                              | (0.05 ) (E)                       | 0.36                              |
| Total investment operations                            | 0.10                                     | 0.09                              | 0.10                              | (0.04 )                           | 0.42                              |
| <b>Dividends and/or distributions to shareholders:</b> |  |                                   |                                   |                                   |                                   |
| Net investment income                                  | -  | -                                 | -                                 | -                                 | (0.01 )                           |
| Net realized gains                                     | -  | -                                 | -                                 | -                                 | (0.84 )                           |
| Total dividends and/or distributions to shareholders   | -  | -                                 | -                                 | -                                 | (0.85 )                           |
| <b>Net asset value, end of period</b>                  | <u>\$ 12.03</u>                          | <u>\$ 12.02</u>                   | <u>\$ 12.03</u>                   | <u>\$ 11.96</u>                   | <u>\$ 12.13</u>                   |
| <b>Total return</b>                                    | 0.84 % (F)                               | 0.75 % (F)                        | 0.84 % (F)                        | (0.33 ) % (F)(G)                  | 3.48 % (F)                        |
| <b>Ratio and supplemental data:</b>                    |  |                                   |                                   |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 292,268                               | \$ 129,094                        | \$ 467,736                        | \$ 10                             | \$ 10                             |
| Expenses to average net assets                         |  |                                   |                                   |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 0.75 % (H)                               | 1.25 % (H)                        | 1.00 % (H)                        | 1.00 % (H)                        | 0.95 % (H)                        |
| Including waiver and/or reimbursement and recapture    | 0.70 % (H)                               | 1.25 % (H)                        | 0.90 % (H)                        | 1.00 % (H)                        | 0.95 % (H)                        |
| Net investment income (loss) to average net assets     | 1.24 % (H)                               | 0.69 % (H)                        | 1.04 % (H)                        | 0.62 % (H)                        | 1.29 % (H)                        |
| Portfolio turnover rate                                | 37 % (F)                                 | 37 % (F)                          | 37 % (F)                          | 37 % (F)                          | 37 % (F)                          |

- (A) *Commenced operations on March 24, 2017.*
- (B) *Commenced operations on March 17, 2017.*
- (C) *Commenced operations on December 16, 2016.*
- (D) *Calculated based on average number of shares outstanding.*
- (E) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (F) *Not annualized.*
- (G) *Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.*
- (H) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 365**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods indicated:

|  | Transamerica<br>Mid Cap Value<br>Opportunities<br>Class R6 |                         |
|--|--|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                           | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>            | \$ 11.87   | \$ 11.87                |
| <b>Investment operations:</b>                          |  |                         |
| Net investment income (loss) (B)                       | 0.06   | 0.01 (C)                |
| Net realized and unrealized gain (loss)                | 1.08   | (0.01)(D)               |
| Total investment operations                            | 1.14   | —                       |
| <b>Dividends and/or distributions to shareholders:</b> |  |                         |
| Net investment income                                  | (0.06 )  | —                       |
| Net realized gains                                     | (0.84 )  | —                       |
| Total dividends and/or distributions to shareholders   | (0.90 )  | —                       |
| <b>Net asset value, end of period</b>                  | \$ 12.11   | \$ 11.87                |
| <b>Total return</b>                                    | 9.82 %(E)  | 0.00 %(E)               |
| <b>Ratio and supplemental data:</b>                    |  |                         |
| Net assets end of period (000' s)                      | \$ 17,025  | \$ 50                   |
| Expenses to average net assets                         |  |                         |
| Excluding waiver and/or reimbursement and recapture    | 0.76 %(F)  | 0.79 %(F)               |
| Including waiver and/or reimbursement and recapture    | 0.76 %(F)(G)   | 0.78 %(C)(F)            |
| Net investment income (loss) to average net assets     | 1.09 %(F)  | 0.18 %(C)               |
| Portfolio turnover rate                                | 37 %(E)  | 95 %                    |

(A) Commenced operations on July 25, 2016.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported in the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

For a share outstanding during the periods and years indicated:

|  | Transamerica MLP & Energy Income<br>Class A |                     |                     |                     |                         |
|--|---|---------------------|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)               | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 (A) |
| <b>Net asset value, beginning of period/<br/>year</b>      | \$ 7.59                                     | \$ 7.94             | \$ 11.62            | \$ 10.28            | \$ 10.00                |
| <b>Investment operations:</b>                              |   |                     |                     |                     |                         |
| Net investment income (loss) (B)                           | 0.05  | 0.24 (C)            | 0.29                | 0.26                | 0.13                    |
| Net realized and unrealized gain (loss)                    | 0.62  | (0.33)(D)           | (3.62 )             | 1.40                | 0.20                    |
| Total investment operations                                | 0.67  | (0.09 )             | (3.33 )             | 1.66                | 0.33                    |
| <b>Dividends and/or distributions to<br/>shareholders:</b> |   |                     |                     |                     |                         |
| Net investment income                                      | (0.21 )                                     | (0.26 )             | (0.09 )             | (0.27 )             | (0.05 )                 |
| Net realized gains   | —   | —                   | (0.07 )             | (0.05 )             | —                       |
| Return of capital  | —   | —                   | (0.19 )             | —                   | —                       |
| Total dividends and/or distributions to<br>shareholders    | (0.21 )                                     | (0.26 )             | (0.35 )             | (0.32 )             | (0.05 )                 |
| <b>Net asset value, end of period/year</b>                 | \$ 8.05                                     | \$ 7.59             | \$ 7.94             | \$ 11.62            | \$ 10.28                |
| <b>Total return (E)</b>                                    | 9.08 %(F)                                   | (0.87 )%            | (29.17 )%           | 16.36 %             | 3.35 %(F)               |
| <b>Ratio and supplemental data:</b>                        |   |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                     | \$ 37,120                                   | \$ 43,221           | \$ 46,624           | \$ 64,300           | \$ 16,419               |
| Expenses to average net assets                             |   |                     |                     |                     |                         |
| Excluding waiver and/or<br>reimbursement and recapture     | 1.58 %(G)                                   | 1.57 %              | 1.52 %              | 1.54 %              | 1.65 %(G)               |
| Including waiver and/or<br>reimbursement and recapture     | 1.58 %(G)                                   | 1.56 %(C)           | 1.52 %              | 1.54 %              | 1.65 %(G)               |
| Net investment income (loss) to average<br>net assets      | 1.31 %(G)                                   | 3.50 %(C)           | 2.84 %              | 2.24 %              | 2.67 %(G)               |
| Portfolio turnover rate                                    | 24 %(F)                                     | 79 %                | 67 %                | 46 %                | 28 %(F)                 |

(A) Commenced operations on April 30, 2013.

(B) Calculated based on average number of shares outstanding.

- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (E) *Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.*
- (F) *Not annualized.*
- (G) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 366**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica MLP & Energy Income Class C |                  |                  |                  |                      |
|---|--|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 7.55                                  | \$ 7.91          | \$ 11.57         | \$ 10.25         | \$ 10.00             |
| <b>Investment operations:</b>                                   |  |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.01                                     | 0.19 (C)         | 0.21             | 0.17             | 0.09                 |
| Net realized and unrealized gain (loss)                         | 0.64                                     | (0.35) (D)       | (3.60)           | 1.41             | 0.20                 |
| Total investment operations                                     | 0.65                                     | (0.16)           | (3.39)           | 1.58             | 0.29                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                  |                      |
| Net investment income   | (0.18)                                   | (0.20)           | (0.06)           | (0.21)           | (0.04)               |
| Net realized gains  | -  | -                | (0.07)           | (0.05)           | -                    |
| Return of capital   | -  | -                | (0.14)           | -                | -                    |
| Total dividends and/or distributions to shareholders            | (0.18)                                   | (0.20)           | (0.27)           | (0.26)           | (0.04)               |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 8.02</u>                           | <u>\$ 7.55</u>   | <u>\$ 7.91</u>   | <u>\$ 11.57</u>  | <u>\$ 10.25</u>      |
| <b>Total return (E)</b>   | 8.69 % (F)                               | (1.79) %         | (29.61) %        | 15.59 %          | 2.90 % (F)           |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 30,055                                | \$ 31,067        | \$ 37,877        | \$ 53,064        | \$ 5,008             |
| Expenses to average net assets                                  |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 2.36 % (G)                               | 2.36 %           | 2.27 %           | 2.26 %           | 2.39 % (G)           |
| Including waiver and/or reimbursement and recapture             | 2.35 % (G)                               | 2.35 % (C)       | 2.27 %           | 2.26 %           | 2.35 % (G)           |
| Net investment income (loss) to average net assets              | 0.29 % (G)                               | 2.73 % (C)       | 2.11 %           | 1.47 %           | 1.71 % (G)           |
| Portfolio turnover rate   | 24 % (F)                                 | 79 %             | 67 %             | 46 %             | 28 % (F)             |

(A) Commenced operations on April 30, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

| For a share outstanding during the periods and years indicated: | Transamerica MLP & Energy Income Class I |                  |                  |                  |                      |
|---|--|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 7.59                                  | \$ 7.95          | \$ 11.63         | \$ 10.28         | \$ 10.00             |
| <b>Investment operations:</b>                                   |  |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.04                                     | 0.26 (C)         | 0.31             | 0.29             | 0.14                 |
| Net realized and unrealized gain (loss)                         | 0.66                                     | (0.34) (D)       | (3.61)           | 1.41             | 0.20                 |
| Total investment operations                                     | 0.70                                     | (0.08)           | (3.30)           | 1.70             | 0.34                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                  |                      |
| Net investment income   | (0.23)                                   | (0.28)           | (0.10)           | (0.30)           | (0.06)               |
| Net realized gains  | -  | -                | (0.07)           | (0.05)           | -                    |
| Return of capital   | -  | -                | (0.21)           | -                | -                    |
| Total dividends and/or distributions to shareholders            | (0.23)                                   | (0.28)           | (0.38)           | (0.35)           | (0.06)               |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 8.06</u>                           | <u>\$ 7.59</u>   | <u>\$ 7.95</u>   | <u>\$ 11.63</u>  | <u>\$ 10.28</u>      |
| <b>Total return</b>   | 9.23 % (E)                               | (0.68) %         | (28.92) %        | 16.69 %          | 3.40 % (E)           |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 50,469                                | \$ 39,716        | \$ 63,695        | \$ 112,833       | \$ 9,582             |
| Expenses to average net assets                                  |  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.29 % (F)                               | 1.26 %           | 1.23 %           | 1.27 %           | 1.42 % (F)           |
| Including waiver and/or reimbursement and recapture             | 1.29 % (F)                               | 1.25 % (C)       | 1.23 %           | 1.27 %           | 1.35 % (F)           |
| Net investment income (loss) to average net assets              | 0.90 % (F)                               | 3.79 % (C)       | 3.08 %           | 2.52 %           | 2.82 % (F)           |
| Portfolio turnover rate   | 24 % (E)                                 | 79 %             | 67 %             | 46 %             | 28 % (E)             |

(A) Commenced operations on April 30, 2013.

(B) Calculated based on average number of shares outstanding.

- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.*
- (E) *Not annualized.*
- (F) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 367**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica MLP & Energy Income |                     |                     |                     |                         |
|---|----------------------------------|---------------------|---------------------|---------------------|-------------------------|
|   | Class I2                         |                     |                     |                     |                         |
|   | April 30, 2017<br>(unaudited)    | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 7.60                          | \$ 7.95             | \$ 11.63            | \$ 10.28            | \$ 10.00                |
| <b>Investment operations:</b>                                   |                                  |                     |                     |                     |                         |
| Net investment income (loss) (B)                                | 0.05                             | 0.25 (C)            | 0.33                | 0.31                | 0.12                    |
| Net realized and unrealized gain (loss)                         | 0.64                             | (0.31) (D)          | (3.62)              | 1.40                | 0.22                    |
| Total investment operations                                     | 0.69                             | (0.06)              | (3.29)              | 1.71                | 0.34                    |
| <b>Dividends and/or distributions to shareholders:</b>          |                                  |                     |                     |                     |                         |
| Net investment income   | (0.23)                           | (0.29)              | (0.10)              | (0.31)              | (0.06)                  |
| Net realized gains  | -                                | -                   | (0.07)              | (0.05)              | -                       |
| Return of capital   | -                                | -                   | (0.22)              | -                   | -                       |
| Total dividends and/or distributions to shareholders            | (0.23)                           | (0.29)              | (0.39)              | (0.36)              | (0.06)                  |
| <b>Net asset value, end of period/year</b>                      | <b>\$ 8.06</b>                   | <b>\$ 7.60</b>      | <b>\$ 7.95</b>      | <b>\$ 11.63</b>     | <b>\$ 10.28</b>         |
| <b>Total return</b>   | <b>9.13 % (E)</b>                | <b>(0.45) %</b>     | <b>(28.84) %</b>    | <b>16.79 %</b>      | <b>3.42 % (E)</b>       |
| <b>Ratio and supplemental data:</b>                             |                                  |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 289,684                       | \$ 268,516          | \$ 346,050          | \$ 463,787          | \$ 206,668              |
| Expenses to average net assets                                  |                                  |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 1.20 % (F)                       | 1.16 %              | 1.14 %              | 1.17 %              | 1.29 % (F)              |
| Including waiver and/or reimbursement and recapture             | 1.20 % (F)                       | 1.15 % (C)          | 1.14 %              | 1.17 %              | 1.29 % (F)              |
| Net investment income (loss) to average net assets              | 1.28 % (F)                       | 3.69 % (C)          | 3.26 %              | 2.73 %              | 2.29 % (F)              |
| Portfolio turnover rate   | 24 % (E)                         | 79 %                | 67 %                | 46 %                | 28 % (E)                |

(A) Commenced operations on April 30, 2013.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica MLP & Energy Income  |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 8.10                           | \$ 7.99                           |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)                       | (0.09)                            | (0.00) (D)                        |
| Net realized and unrealized gain (loss)                | 0.16                              | 0.30                              |
| Total investment operations                            | 0.07                              | 0.30                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | (0.02)                            | (0.12)                            |
| <b>Net asset value, end of period</b>                  | <b>\$ 8.15</b>                    | <b>\$ 8.17</b>                    |
| <b>Total return</b>                                    | <b>0.85 % (E)(F)</b>              | <b>3.72 % (F)</b>                 |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 10                             | \$ 10                             |
| Expenses to average net assets                         |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 1.44 % (G)                        | 1.40 % (G)                        |
| Including waiver and/or reimbursement and recapture    | 1.44 % (G)                        | 1.35 % (G)                        |
| Net investment income (loss) to average net assets     | (9.31) % (G)                      | (0.10) % (G)                      |
| Portfolio turnover rate                                | 24 % (F)                          | 24 % (F)                          |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 368

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Multi-Cap Growth Class A |                  |                  |                  |                  |                  |
|--|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 7.20                               | \$ 8.99          | \$ 11.29         | \$ 10.73         | \$ 8.15          | \$ 10.93         |
| <b>Investment operations:</b>                                  |                                       |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.00) (B)                            | (0.03) (C)       | (0.09)           | (0.04)           | (0.03)           | 0.01             |
| Net realized and unrealized gain (loss)                        | 0.90                                  | (0.93)           | (0.99)           | 1.05             | 2.71             | (0.55)           |
| Total investment operations                                    | 0.90                                  | (0.96)           | (1.08)           | 1.01             | 2.68             | (0.54)           |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                  |                  |                  |                  |                  |
| Net investment income  | –                                     | (0.00) (B)       | –                | –                | (0.02)           | (0.00) (B)       |
| Net realized gains   | (1.45)                                | (0.83)           | (1.22)           | (0.45)           | (0.08)           | (2.24)           |
| Total dividends and/or distributions to shareholders           | (1.45)                                | (0.83)           | (1.22)           | (0.45)           | (0.10)           | (2.24)           |
| <b>Net asset value, end of period/year</b>                     | \$ 6.65                               | \$ 7.20          | \$ 8.99          | \$ 11.29         | \$ 10.73         | \$ 8.15          |
| <b>Total return (D)</b>  | 14.07 % (E)                           | (12.04) %        | (10.56) %        | 9.57 %           | 33.31 %          | (3.79) %         |
| <b>Ratio and supplemental data:</b>                            |                                       |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 48,991                             | \$ 46,433        | \$ 71,255        | \$ 104,933       | \$ 105,245       | \$ 91,110        |
| Expenses to average net assets                                 |                                       |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.52 % (F)                            | 1.44 %           | 1.35 %           | 1.37 %           | 1.46 %           | 1.54 %           |
| Including waiver and/or reimbursement and recapture            | 1.25 % (F)                            | 1.32 % (C)       | 1.35 %           | 1.37 %           | 1.46 %           | 1.67 %           |
| Net investment income (loss) to average net assets             | (0.12) % (F)                          | (0.38) % (C)     | (0.94) %         | (0.39) %         | (0.27) %         | 0.10 %           |
| Portfolio turnover rate  | 12 % (E)                              | 101 %            | 27 %             | 53 %             | 45 %             | 38 %             |

(A) Calculated based on average number of shares outstanding.

(B) Rounds to less than \$0.01 or \$(0.01).

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Multi-Cap Growth Class B |                  |                  |                  |                  |                  |
|--|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 5.90                               | \$ 7.57          | \$ 9.78          | \$ 9.43          | \$ 7.21          | \$ 10.01         |
| <b>Investment operations:</b>                                  |                                       |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.02)                                | (0.08) (B)       | (0.16)           | (0.12)           | (0.09)           | (0.04)           |
| Net realized and unrealized gain (loss)                        | 0.71                                  | (0.76)           | (0.83)           | 0.92             | 2.39             | (0.52)           |
| Total investment operations                                    | 0.69                                  | (0.84)           | (0.99)           | 0.80             | 2.30             | (0.56)           |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                  |                  |                  |                  |                  |
| Net investment income  | –                                     | (0.00) (C)       | –                | –                | –                | (0.00) (C)       |
| Net realized gains   | (1.45)                                | (0.83)           | (1.22)           | (0.45)           | (0.08)           | (2.24)           |
| Total dividends and/or distributions to shareholders           | (1.45)                                | (0.83)           | (1.22)           | (0.45)           | (0.08)           | (2.24)           |
| <b>Net asset value, end of period/year</b>                     | \$ 5.14                               | \$ 5.90          | \$ 7.57          | \$ 9.78          | \$ 9.43          | \$ 7.21          |
| <b>Total return (D)</b>  | 13.49 % (E)                           | (12.78) %        | (11.37) %        | 8.63 %           | 32.23 %          | (4.47) %         |
| <b>Ratio and supplemental data:</b>                            |                                       |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 826                                | \$ 1,141         | \$ 2,257         | \$ 4,079         | \$ 5,507         | \$ 5,582         |
| Expenses to average net assets                                 |                                       |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.81 % (F)                            | 2.52 %           | 2.30 %           | 2.23 %           | 2.27 %           | 2.31 %           |
| Including waiver and/or reimbursement and recapture            | 2.00 % (F)                            | 2.14 % (B)       | 2.30 %           | 2.23 %           | 2.27 %           | 2.32 %           |
| Net investment income (loss) to average net assets             | (0.86) % (F)                          | (1.22) % (B)     | (1.90) %         | (1.27) %         | (1.06) %         | (0.56) %         |
| Portfolio turnover rate  | 12 % (E)                              | 101 %            | 27 %             | 53 %             | 45 %             | 38 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Rounds to less than \$0.01 or \$(0.01).*
- (D) *Total return has been calculated without deduction of the maximum sales charge.*
- (E) *Not annualized.*
- (F) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 369**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Multi-Cap Growth Class C |                         |                  |                  |                  |                  |
|--|---------------------------------------|-------------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016        | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 5.97                               | \$ 7.64                 | \$ 9.85          | \$ 9.48          | \$ 7.25          | \$ 10.05         |
| <b>Investment operations:</b>                                  |                                       |                         |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.02 )                               | (0.07 ) <sup>(B)</sup>  | (0.15 )          | (0.11 )          | (0.09 )          | (0.04 )          |
| Net realized and unrealized gain (loss)                        | 0.72                                  | (0.77 )                 | (0.84 )          | 0.93             | 2.40             | (0.52 )          |
| Total investment operations                                    | 0.70                                  | (0.84 )                 | (0.99 )          | 0.82             | 2.31             | (0.56 )          |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                         |                  |                  |                  |                  |
| Net realized gains   | (1.45 )                               | (0.83 )                 | (1.22 )          | (0.45 )          | (0.08 )          | (2.24 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 5.22                               | \$ 5.97                 | \$ 7.64          | \$ 9.85          | \$ 9.48          | \$ 7.25          |
| <b>Total return (C)</b>  | 13.58 % <sup>(D)</sup>                | (12.64 )%               | (11.27 )%        | 8.80 %           | 32.19 %          | (4.46 )%         |
| <b>Ratio and supplemental data:</b>                            |                                       |                         |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 8,242                              | \$ 7,695                | \$ 10,378        | \$ 13,296        | \$ 13,099        | \$ 10,943        |
| Expenses to average net assets                                 |                                       |                         |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.20 % <sup>(E)</sup>                 | 2.19 %                  | 2.15 %           | 2.14 %           | 2.25 %           | 2.28 %           |
| Including waiver and/or reimbursement and recapture            | 2.00 % <sup>(E)</sup>                 | 2.07 % <sup>(B)</sup>   | 2.15 %           | 2.14 %           | 2.25 %           | 2.28 %           |
| Net investment income (loss) to average net assets             | (0.86 )% <sup>(E)</sup>               | (1.14 )% <sup>(B)</sup> | (1.74 )%         | (1.16 )%         | (1.06 )%         | (0.51 )%         |
| Portfolio turnover rate  | 12 % <sup>(D)</sup>                   | 101 %                   | 27 %             | 53 %             | 45 %             | 38 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.

(C) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Multi-Cap Growth Class I |                           |                  |                  |                  |                  |
|--|---------------------------------------|---------------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016          | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 7.81                               | \$ 9.65                   | \$ 11.98         | \$ 11.32         | \$ 8.61          | \$ 11.37         |
| <b>Investment operations:</b>                                  |                                       |                           |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.01                                  | (0.00 ) <sup>(B)(C)</sup> | (0.06 )          | 0.00 (B)         | 0.02             | 0.08             |
| Net realized and unrealized gain (loss)                        | 0.98                                  | (1.01 )                   | (1.05 )          | 1.11             | 2.85             | (0.58 )          |
| Total investment operations                                    | 0.99                                  | (1.01 )                   | (1.11 )          | 1.11             | 2.87             | (0.50 )          |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                           |                  |                  |                  |                  |
| Net investment income  | (0.01 )                               | (0.00 ) <sup>(B)</sup>    | -                | -                | (0.08 )          | (0.02 )          |
| Net realized gains   | (1.45 )                               | (0.83 )                   | (1.22 )          | (0.45 )          | (0.08 )          | (2.24 )          |
| Total dividends and/or distributions to shareholders           | (1.46 )                               | (0.83 )                   | (1.22 )          | (0.45 )          | (0.16 )          | (2.26 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 7.34                               | \$ 7.81                   | \$ 9.65          | \$ 11.98         | \$ 11.32         | \$ 8.61          |
| <b>Total return</b>  | 14.09 % <sup>(D)</sup>                | (11.71 )%                 | (10.17 )%        | 9.97 %           | 33.87 %          | (3.16 )%         |
| <b>Ratio and supplemental data:</b>                            |                                       |                           |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 59,288                             | \$ 38,914                 | \$ 51,011        | \$ 65,747        | \$ 68,609        | \$ 80,359        |
| Expenses to average net assets                                 |                                       |                           |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.97 % <sup>(E)</sup>                 | 0.99 %                    | 1.00 %           | 0.99 %           | 1.01 %           | 0.99 %           |
| Including waiver and/or reimbursement and recapture            | 0.97 % <sup>(E)</sup>                 | 0.96 % <sup>(C)</sup>     | 1.00 %           | 0.99 %           | 1.01 %           | 0.99 %           |
| Net investment income (loss) to average net assets             | 0.18 % <sup>(E)</sup>                 | (0.03 )% <sup>(C)</sup>   | (0.58 )%         | (0.02 )%         | 0.22 %           | 0.90 %           |
| Portfolio turnover rate  | 12 % <sup>(D)</sup>                   | 101 %                     | 27 %             | 53 %             | 45 %             | 38 %             |

(A) Calculated based on average number of shares outstanding.

- (B) *Rounds to less than \$0.01 or \$(0.01).*
- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *Not annualized.*
- (E) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 370**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Multi-Cap Growth Class I2 |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)             | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 7.92                                | \$9.76           | \$ 12.10         | \$ 11.41         | \$8.68           | \$ 11.43         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.01                                   | 0.01 (B)         | (0.05 )          | 0.02             | 0.03             | 0.09             |
| Net realized and unrealized gain (loss)                        | 1.00                                   | (1.02 )          | (1.06 )          | 1.12             | 2.87             | (0.58 )          |
| Total investment operations                                    | 1.01                                   | (1.01 )          | (1.11 )          | 1.14             | 2.90             | (0.49 )          |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.02 )                                | -                | (0.01 )          | -                | (0.09 )          | (0.02 )          |
| Net realized gains   | (1.45 )                                | (0.83 )          | (1.22 )          | (0.45 )          | (0.08 )          | (2.24 )          |
| Total dividends and/or distributions to shareholders           | (1.47 )                                | (0.83 )          | (1.23 )          | (0.45 )          | (0.17 )          | (2.26 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 7.46                                | \$7.92           | \$9.76           | \$ 12.10         | \$11.41          | \$8.68           |
| <b>Total return</b>  | 14.24 %(C)                             | (11.56 )%        | (10.05 )%        | 10.16 %          | 34.04 %          | (2.97 )%         |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 172,470                             | \$ 164,552       | \$ 312,108       | \$ 593,507       | \$ 529,348       | \$ 397,945       |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.80 %(D)                              | 0.81 %           | 0.83 %           | 0.83 %           | 0.84 %           | 0.85 %           |
| Including waiver and/or reimbursement and recapture            | 0.80 %(D)                              | 0.78 %(B)        | 0.83 %           | 0.83 %           | 0.84 %           | 0.85 %           |
| Net investment income (loss) to average net assets             | 0.33 %(D)                              | 0.15 %(B)        | (0.43 )%         | 0.14 %           | 0.32 %           | 0.99 %           |
| Portfolio turnover rate  | 12 %(C)                                | 101 %            | 27 %             | 53 %             | 45 %             | 38 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.03% higher and 0.03% lower, respectively, had the custodian not reimbursed the Fund.

(C) Not annualized.

(D) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica Multi-Cap Growth  |                                |
|--|--------------------------------|--------------------------------|
|  | Class T1                       | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 6.57                        | \$ 8.21                        |
| <b>Investment operations:</b>                          |                                |                                |
| Net investment income (loss)                           | (0.00 ) (C)                    | (0.00 ) (C)                    |
| Net realized and unrealized gain (loss)                | 0.08                           | 0.58                           |
| Total investment operations                            | 0.08                           | 0.58                           |
| <b>Dividends and/or distributions to shareholders:</b> |                                |                                |
| Net realized gains                                     | -                              | (1.45 )                        |
| <b>Net asset value, end of period</b>                  | \$ 6.65                        | \$ 7.34                        |
| <b>Total return</b>                                    | 1.22 %(D)(E)                   | 8.44 %(E)                      |
| <b>Ratio and supplemental data:</b>                    |                                |                                |
| Net assets end of period (000' s)                      | \$ 10                          | \$ 11                          |
| Expenses to average net assets                         | 1.05 %(F)                      | 1.00 %(F)                      |
| Net investment income (loss) to average net assets     | (0.12 )%(F)                    | (0.03 )%(F)                    |
| Portfolio turnover rate                                | 12 %(E)                        | 12 %(E)                        |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 371



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Multi-Managed Balanced Class A |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 24.88                                    | \$24.86          | \$25.61          | \$24.23          | \$22.15          | \$23.34          |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.14  | 0.25 (B)         | 0.24             | 0.24 (C)         | 0.23 (C)         | 0.26 (C)         |
| Net realized and unrealized gain (loss)                        | 1.87  | 0.61             | 0.41             | 2.57             | 2.88             | 1.94             |
| Total investment operations                                    | 2.01  | 0.86             | 0.65             | 2.81             | 3.11             | 2.20             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.17 )                                     | (0.26 )          | (0.25 )          | (0.31 )          | (0.25 )          | (0.31 )          |
| Net realized gains   | (0.09 )                                     | (0.58 )          | (1.15 )          | (1.12 )          | (0.78 )          | (3.08 )          |
| Total dividends and/or distributions to shareholders           | (0.26 )                                     | (0.84 )          | (1.40 )          | (1.43 )          | (1.03 )          | (3.39 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 26.63                                    | \$24.88          | \$24.86          | \$25.61          | \$24.23          | \$22.15          |
| <b>Total return (D)</b>  | 8.08 % (E)                                  | 3.57 %           | 2.58 %           | 12.11 %          | 14.61 %          | 11.27 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 557,240                                  | \$ 406,606       | \$ 210,457       | \$ 174,817       | \$ 152,382       | \$ 125,266       |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.02 % (F)                                  | 1.10 %           | 1.14 %           | 1.23 % (G)       | 1.36 % (G)       | 1.43 % (G)       |
| Including waiver and/or reimbursement and recapture            | 1.02 % (F)                                  | 1.08 % (B)       | 1.14 %           | 1.23 % (G)       | 1.36 % (G)       | 1.47 % (G)       |
| Net investment income (loss) to average net assets             | 1.12 % (F)                                  | 1.04 % (B)       | 0.97 %           | 1.00 % (C)       | 0.99 % (C)       | 1.20 % (C)       |
| Portfolio turnover rate  | 19 % (E)                                    | 35 %             | 39 %             | 102 % (H)        | 126 % (H)        | 153 % (H)        |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Multi-Managed Balanced Class B |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 24.72                                    | \$ 24.70         | \$ 25.45         | \$ 24.09         | \$ 22.01         | \$ 23.23         |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.00 (B)                                    | 0.01 (C)         | 0.01             | 0.02 (D)         | 0.03 (D)         | 0.08 (D)         |
| Net realized and unrealized gain (loss)                        | 1.85  | 0.59             | 0.40             | 2.55             | 2.87             | 1.92             |
| Total investment operations                                    | 1.85  | 0.60             | 0.41             | 2.57             | 2.90             | 2.00             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.03 )                                     | (0.00 ) (B)      | (0.01 )          | (0.09 )          | (0.04 )          | (0.14 )          |
| Net realized gains   | (0.09 )                                     | (0.58 )          | (1.15 )          | (1.12 )          | (0.78 )          | (3.08 )          |
| Total dividends and/or distributions to shareholders           | (0.12 )                                     | (0.58 )          | (1.16 )          | (1.21 )          | (0.82 )          | (3.22 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 26.45                                    | \$ 24.72         | \$ 24.70         | \$ 25.45         | \$ 24.09         | \$ 22.01         |
| <b>Total return (E)</b>  | 7.47 % (F)                                  | 2.52 %           | 1.62 %           | 11.07 %          | 13.66 %          | 10.30 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 3,052                                    | \$ 3,470         | \$ 5,344         | \$ 6,579         | \$ 8,186         | \$ 9,074         |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |

|   |      |         |      |      |      |   |      |      |      |      |      |      |
|---|------|---------|------|------|------|---|------|------|------|------|------|------|
| Excluding waiver and/or reimbursement and recapture | 2.15 | %(G)    | 2.12 | %    | 2.08 | % | 2.15 | %(H) | 2.24 | %(H) | 2.29 | %(H) |
| Including waiver and/or reimbursement and recapture | 2.15 | %(G)(I) | 2.11 | %(C) | 2.08 | % | 2.15 | %(H) | 2.24 | %(H) | 2.33 | %(H) |
| Net investment income (loss) to average net assets  | 0.03 | %(G)    | 0.06 | %(C) | 0.05 | % | 0.10 | %(D) | 0.13 | %(D) | 0.36 | %(D) |
| Portfolio turnover rate                             | 19   | %(F)    | 35   | %    | 39   | % | 102  | %(J) | 126  | %(J) | 153  | %(J) |

- (A) Calculated based on average number of shares outstanding.
- (B) Rounds to less than \$0.01 or \$(0.01).
- (C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.
- (D) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.
- (E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.
- (F) Not annualized.
- (G) Annualized.
- (H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.
- (I) Waiver and/or reimbursement rounds to less than 0.01%.
- (J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 372**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Multi-Managed Balanced Class C |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 24.45                                    | \$24.44          | \$25.21          | \$23.88          | \$ 21.85         | \$ 23.09         |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.05  | 0.08 (B)         | 0.07             | 0.08 (C)         | 0.08 (C)         | 0.13 (C)         |
| Net realized and unrealized gain (loss)                        | 1.82  | 0.59             | 0.40             | 2.53             | 2.85             | 1.92             |
| Total investment operations                                    | 1.87  | 0.67             | 0.47             | 2.61             | 2.93             | 2.05             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.07 )                                     | (0.08 )          | (0.09 )          | (0.16 )          | (0.12 )          | (0.21 )          |
| Net realized gains   | (0.09 )                                     | (0.58 )          | (1.15 )          | (1.12 )          | (0.78 )          | (3.08 )          |
| Total dividends and/or distributions to shareholders           | (0.16 )                                     | (0.66 )          | (1.24 )          | (1.28 )          | (0.90 )          | (3.29 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 26.16                                    | \$24.45          | \$24.44          | \$25.21          | \$ 23.88         | \$ 21.85         |
| <b>Total return (D)</b>  | 7.65 % (E)                                  | 2.84 %           | 1.87 %           | 11.38 %          | 13.90 %          | 10.63 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 217,711                                  | \$ 208,410       | \$ 184,907       | \$ 132,473       | \$ 95,601        | \$ 62,789        |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.79 % (F)                                  | 1.83 %           | 1.84 %           | 1.90 % (G)       | 1.98 % (G)       | 2.01 % (G)       |
| Including waiver and/or reimbursement and recapture            | 1.79 % (F)                                  | 1.82 % (B)       | 1.84 %           | 1.90 % (G)       | 1.98 % (G)       | 2.04 % (G)       |
| Net investment income (loss) to average net assets             | 0.37 % (F)                                  | 0.33 % (B)       | 0.27 %           | 0.32 % (C)       | 0.36 % (C)       | 0.61 % (C)       |
| Portfolio turnover rate  | 19 % (E)                                    | 35 %             | 39 %             | 102 % (H)        | 126 % (H)        | 153 % (H)        |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the period and years indicated: | Transamerica Multi-Managed Balanced Class I |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 24.99                                    | \$24.96          | \$25.70          | \$24.31          | \$22.22          | \$23.40          |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.17  | 0.32 (B)         | 0.31             | 0.33 (C)         | 0.32 (C)         | 0.36 (C)         |
| Net realized and unrealized gain (loss)                        | 1.87  | 0.60             | 0.42             | 2.57             | 2.89             | 1.94             |
| Total investment operations                                    | 2.04  | 0.92             | 0.73             | 2.90             | 3.21             | 2.30             |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.19 )                                     | (0.31 )          | (0.32 )          | (0.39 )          | (0.34 )          | (0.40 )          |
| Net realized gains   | (0.09 )                                     | (0.58 )          | (1.15 )          | (1.12 )          | (0.78 )          | (3.08 )          |
| Total dividends and/or distributions to shareholders           | (0.28 )                                     | (0.89 )          | (1.47 )          | 1.51             | (1.12 )          | (3.48 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 26.75                                    | \$24.99          | \$24.96          | \$25.70          | \$24.31          | \$22.22          |
| <b>Total return</b>  | 8.19 % (D)                                  | 3.83 %           | 2.90 %           | 12.46 %          | 15.07 %          | 11.76 %          |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 245,295                                  | \$ 208,512       | \$ 199,378       | \$ 176,667       | \$ 174,902       | \$ 176,788       |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.81 % (E)                                  | 0.84 %           | 0.86 %           | 0.92 % (F)       | 0.98 % (F)       | 0.96 % (F)       |
| Including waiver and/or reimbursement and recapture            | 0.81 % (E)                                  | 0.84 % (B)       | 0.86 %           | 0.92 % (F)       | 0.98 % (F)       | 0.99 % (F)       |

|  |      |      |      |      |      |   |      |      |      |      |      |      |
|--|------|------|------|------|------|---|------|------|------|------|------|------|
| Net investment income (loss) to average net assets | 1.34 | %(E) | 1.32 | %(B) | 1.26 | % | 1.32 | %(C) | 1.39 | %(C) | 1.63 | %(C) |
| Portfolio turnover rate                            | 19   | %(D) | 35   | %    | 39   | % | 102  | %(G) | 126  | %(G) | 153  | %(G) |

- (A) *Calculated based on average number of shares outstanding.*
- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.*
- (D) *Not annualized.*
- (E) *Annualized.*
- (F) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (G) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 373**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and year indicated: | Transamerica Multi-Managed Balanced<br>Class R6 |                     |                         |
|--|---|---------------------|-------------------------|
|  | April 30,<br>2017<br>(unaudited)                | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 24.99  | \$ 24.95            | \$ 25.40                |
| <b>Investment operations:</b>                                  |   |                     |                         |
| Net investment income (loss) (B)                               | 0.19  | 0.25 (C)            | 0.13                    |
| Net realized and unrealized gain (loss)                        | 1.86  | 0.71                | (0.40) (D)              |
| Total investment operations                                    | 2.05  | 0.96                | (0.27)                  |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                     |                         |
| Net investment income  | (0.20)  | (0.34)              | (0.18)                  |
| Net realized gains   | (0.09)  | (0.58)              | -                       |
| Total dividends and/or distributions to shareholders           | (0.29)  | (0.92)              | (0.18)                  |
| <b>Net asset value, end of period/year</b>                     | \$ 26.75  | \$ 24.99            | \$ 24.95                |
| <b>Total return</b>  | 8.24 % (E)                                      | 3.99 %              | (1.07) % (E)            |
| <b>Ratio and supplemental data:</b>                            |   |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 8,835  | \$ 6,316            | \$ 49                   |
| Expenses to average net assets                                 |   |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 0.71 % (F)                                      | 0.73 %              | 0.75 % (F)              |
| Including waiver and/or reimbursement and recapture            | 0.71 % (F)                                      | 0.73 % (C)          | 0.75 % (F)              |
| Net investment income (loss) to average net assets             | 1.45 % (F)                                      | 1.02 % (C)          | 1.19 % (F)              |
| Portfolio turnover rate  | 19 % (E)  | 35 %                | 39 %                    |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and indicated: | Transamerica Multi-Managed Balanced           |  |
|--|---|--|
|  | Class T1<br>April 30, 2017<br>(unaudited) (A) | Advisor Class<br>April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>              | \$ 26.50                                      | \$ 26.63   |
| <b>Investment operations:</b>                            |   |  |
| Net investment income (loss) (C)                         | 0.02  | 0.04   |
| Net realized and unrealized gain (loss)                  | 0.18  | 0.15   |
| Total investment operations                              | 0.20  | 0.19   |
| <b>Dividends and/or distributions to shareholders:</b>   |   |  |
| Net investment income                                    | (0.01)  | (0.02)   |
| <b>Net asset value, end of period</b>                    | \$ 26.69                                      | \$ 26.80   |
| <b>Total return</b>                                      | 0.76 % (D) (E)                                | 0.73 % (E)   |
| <b>Ratio and supplemental data:</b>                      |   |  |
| Net assets end of period (000' s)                        | \$ 10   | \$ 10  |
| Expenses to average net assets                           | 0.95 % (F)                                    | 0.88 % (F)   |
| Net investment income (loss) to average net assets       | 0.68 % (F)                                    | 0.95 % (F)   |
| Portfolio turnover rate                                  | 19 % (E)                                      | 19 % (E)   |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on March 3, 2017.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 374

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Short-Term Bond Class A |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.23                             | \$ 10.19         | \$ 10.37         | \$ 10.45         | \$ 10.51         | \$ 10.33         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.09                                 | 0.20 (B)         | 0.20             | 0.21             | 0.25             | 0.33             |
| Net realized and unrealized gain (loss)                        | (0.00) (C)                           | 0.06             | (0.15)           | 0.00 (C)         | 0.01             | 0.27             |
| Total investment operations                                    | 0.09                                 | 0.26             | 0.05             | 0.21             | 0.26             | 0.60             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.11)                               | (0.20)           | (0.21)           | (0.23)           | (0.27)           | (0.35)           |
| Net realized gains   | -                                    | -                | (0.02)           | (0.06)           | (0.05)           | (0.07)           |
| Return of capital  | -                                    | (0.02)           | -                | -                | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.11)                               | (0.22)           | (0.23)           | (0.29)           | (0.32)           | (0.42)           |
| <b>Net asset value, end of period/year</b>                     | \$ 10.21                             | \$ 10.23         | \$ 10.19         | \$ 10.37         | \$ 10.45         | \$ 10.51         |
| <b>Total return (D)</b>  | 0.83 % (E)                           | 2.60 %           | 0.53 %           | 1.97 %           | 2.46 %           | 5.95 %           |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 989,007                           | \$ 934,615       | \$ 976,715       | \$ 1,012,764     | \$ 953,044       | \$ 793,493       |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.84 % (F)                           | 0.85 %           | 0.84 %           | 0.86 %           | 0.88 %           | 0.89 %           |
| Including waiver and/or reimbursement and recapture            | 0.84 % (F)                           | 0.84 % (B)       | 0.84 %           | 0.84 %           | 0.83 %           | 0.83 %           |
| Net investment income (loss) to average net assets             | 1.82 % (F)                           | 1.95 % (B)       | 1.94 %           | 2.05 %           | 2.38 %           | 3.22 %           |
| Portfolio turnover rate  | 31 % (E)                             | 45 %             | 66 %             | 52 %             | 73 %             | 61 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Short-Term Bond Class C |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.21                             | \$ 10.17         | \$ 10.35         | \$ 10.43         | \$ 10.49         | \$ 10.31         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.05                                 | 0.12 (B)         | 0.12             | 0.14             | 0.17             | 0.25             |
| Net realized and unrealized gain (loss)                        | (0.00) (C)                           | 0.06             | (0.14)           | (0.01)           | 0.01             | 0.27             |
| Total investment operations                                    | 0.05                                 | 0.18             | (0.02)           | 0.13             | 0.18             | 0.52             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.07)                               | (0.12)           | (0.14)           | (0.15)           | (0.19)           | (0.27)           |
| Net realized gains   | -                                    | -                | (0.02)           | (0.06)           | (0.05)           | (0.07)           |
| Return of capital  | -                                    | (0.02)           | -                | -                | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.07)                               | (0.14)           | (0.16)           | (0.21)           | (0.24)           | (0.34)           |
| <b>Net asset value, end of period/year</b>                     | \$ 10.19                             | \$ 10.21         | \$ 10.17         | \$ 10.35         | \$ 10.43         | \$ 10.49         |
| <b>Total return (D)</b>  | 0.44 % (E)                           | 1.82 %           | (0.23) %         | 1.20 %           | 1.67 %           | 5.15 %           |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 562,854                           | \$ 621,425       | \$ 721,293       | \$ 847,407       | \$ 867,319       | \$ 837,435       |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.62 % (F)                           | 1.61 %           | 1.60 %           | 1.59 %           | 1.60 %           | 1.59 %           |
| Including waiver and/or reimbursement and recapture            | 1.62 % (F)                           | 1.60 % (B)       | 1.60 %           | 1.59 %           | 1.60 %           | 1.59 %           |
| Net investment income (loss) to average net assets             | 1.05 % (F)                           | 1.18 % (B)       | 1.19 %           | 1.30 %           | 1.63 %           | 2.46 %           |
| Portfolio turnover rate  | 31 % (E)                             | 45 %             | 66 %             | 52 %             | 73 %             | 61 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

- (D) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (E) *Not annualized.*
- (F) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 375**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Short-Term Bond Class I |                  |                  |                  |                  |                  |
|--|--------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)           | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.05                             | \$ 10.01         | \$ 10.19         | \$ 10.27         | \$ 10.33         | \$ 10.15         |
| <b>Investment operations:</b>                                  |                                      |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.10                                 | 0.21 (B)         | 0.22             | 0.23             | 0.26             | 0.35             |
| Net realized and unrealized gain (loss)                        | 0.01 (C)                             | 0.07             | (0.15)           | (0.01)           | 0.01             | 0.26             |
| Total investment operations                                    | 0.11                                 | 0.28             | 0.07             | 0.22             | 0.27             | 0.61             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                      |                  |                  |                  |                  |                  |
| Net investment income  | (0.12)                               | (0.21)           | (0.23)           | (0.24)           | (0.28)           | (0.36)           |
| Net realized gains   | -                                    | -                | (0.02)           | (0.06)           | (0.05)           | (0.07)           |
| Return of capital  | -                                    | (0.03)           | -                | -                | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.12)                               | (0.24)           | (0.25)           | (0.30)           | (0.33)           | (0.43)           |
| <b>Net asset value, end of period/year</b>                     | \$ 10.04                             | \$ 10.05         | \$ 10.01         | \$ 10.19         | \$ 10.27         | \$ 10.33         |
| <b>Total return</b>  | 1.02 % (D)                           | 2.82 %           | 0.71 %           | 2.18 %           | 2.66 %           | 6.21 %           |
| <b>Ratio and supplemental data:</b>                            |                                      |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 995,661                           | \$ 979,858       | \$ 822,063       | \$ 804,004       | \$ 485,299       | \$ 368,296       |
| Expenses to average net assets                                 |                                      |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.64 % (E)                           | 0.64 %           | 0.63 %           | 0.63 %           | 0.63 %           | 0.63 %           |
| Including waiver and/or reimbursement and recapture            | 0.64 % (E)                           | 0.63 % (B)       | 0.63 %           | 0.63 %           | 0.63 %           | 0.63 %           |
| Net investment income (loss) to average net assets             | 2.01 % (E)                           | 2.15 % (B)       | 2.15 %           | 2.25 %           | 2.58 %           | 3.40 %           |
| Portfolio turnover rate  | 31 % (D)                             | 45 %             | 66 %             | 52 %             | 73 %             | 61 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Short-Term Bond Class I2 |                  |                  |                  |                  |                  |
|--|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)            | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 10.04                              | \$ 10.01         | \$ 10.18         | \$ 10.27         | \$ 10.32         | \$ 10.14         |
| <b>Investment operations:</b>                                  |                                       |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.10                                  | 0.22 (C)         | 0.23             | 0.24             | 0.28             | 0.36             |
| Net realized and unrealized gain (loss)                        | 0.01 (B)                              | 0.06             | (0.14)           | (0.02)           | 0.01             | 0.26             |
| Total investment operations                                    | 0.11                                  | 0.28             | 0.09             | 0.22             | 0.29             | 0.62             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                       |                  |                  |                  |                  |                  |
| Net investment income  | (0.12)                                | (0.22)           | (0.24)           | (0.25)           | (0.29)           | (0.37)           |
| Net realized gains   | -                                     | -                | (0.02)           | (0.06)           | (0.05)           | (0.07)           |
| Return of capital  | -                                     | (0.03)           | -                | -                | -                | -                |
| Total dividends and/or distributions to shareholders           | (0.12)                                | (0.25)           | (0.26)           | (0.31)           | (0.34)           | (0.44)           |
| <b>Net asset value, end of period/year</b>                     | \$ 10.03                              | \$ 10.04         | \$ 10.01         | \$ 10.18         | \$ 10.27         | \$ 10.32         |
| <b>Total return</b>  | 1.07 % (D)                            | 2.81 %           | 0.91 %           | 2.18 %           | 2.86 %           | 6.31 %           |
| <b>Ratio and supplemental data:</b>                            |                                       |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 315,194                            | \$ 282,016       | \$ 1,223,002     | \$ 1,400,475     | \$ 1,561,883     | \$ 1,521,804     |
| Expenses to average net assets                                 |                                       |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.55 % (E)                            | 0.54 %           | 0.53 %           | 0.53 %           | 0.53 %           | 0.53 %           |
| Including waiver and/or reimbursement and recapture            | 0.55 % (E)                            | 0.54 % (C)       | 0.53 %           | 0.53 %           | 0.53 %           | 0.53 %           |
| Net investment income (loss) to average net assets             | 2.13 % (E)                            | 2.21 % (C)       | 2.25 %           | 2.37 %           | 2.71 %           | 3.50 %           |
| Portfolio turnover rate  | 31 % (D)                              | 45 %             | 66 %             | 52 %             | 73 %             | 61 %             |

(A) Calculated based on average number of shares outstanding.

(B) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.



- (C) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (D) *Not annualized.*
- (E) *Annualized.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 376**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the periods and year indicated:

|  | Transamerica Short-Term Bond  |                     |                         |
|--|-------------------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited) | October 31,<br>2016 | October 31,<br>2015 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 10.04                      | \$ 10.01            | \$ 10.12                |
| <b>Investment operations:</b>                          |                               |                     |                         |
| Net investment income (loss) (B)                       | 0.10                          | 0.23 (C)            | 0.09                    |
| Net realized and unrealized gain (loss)                | 0.01 (D)                      | 0.05                | (0.10)                  |
| Total investment operations                            | 0.11                          | 0.28                | (0.01)                  |
| <b>Dividends and/or distributions to shareholders:</b> |                               |                     |                         |
| Net investment income                                  | (0.12)                        | (0.22)              | (0.10)                  |
| Return of capital                                      | -                             | (0.03)              | -                       |
| Total dividends and/or distributions to shareholders   | (0.12)                        | (0.25)              | (0.10)                  |
| <b>Net asset value, end of period/year</b>             | \$ 10.03                      | \$ 10.04            | \$ 10.01                |
| <b>Total return</b>                                    | 1.07 %(E)                     | 2.82 %              | (0.09)%(E)              |
| <b>Ratio and supplemental data:</b>                    |                               |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 984                        | \$ 372              | \$ 50                   |
| Expenses to average net assets                         |                               |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 0.55 %(F)                     | 0.54 %              | 0.53 %(F)               |
| Including waiver and/or reimbursement and recapture    | 0.55 %(F)                     | 0.52 %(C)           | 0.53 %(F)               |
| Net investment income (loss) to average net assets     | 2.06 %(F)                     | 2.26 %(C)           | 2.22 %(F)               |
| Portfolio turnover rate                                | 31 %(E)                       | 45 %                | 66 %                    |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica Short-Term Bond                  |  |
|--|---|--|
|  | Class T1<br>April 30, 2017<br>(unaudited) (A) | Advisor Class<br>April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 10.19                                      | \$ 9.98  |
| <b>Investment operations:</b>                          |   |  |
| Net investment income (loss) (C)                       | 0.02  | 0.07   |
| Net realized and unrealized gain (loss)                | 0.03 (D)                                      | 0.07 (D)   |
| Total investment operations                            | 0.05  | 0.14   |
| <b>Dividends and/or distributions to shareholders:</b> |   |  |
| Net investment income                                  | (0.02)  | (0.08)   |
| <b>Net asset value, end of period</b>                  | \$ 10.22                                      | \$ 10.04   |
| <b>Total return</b>                                    | 0.54 %(E)(F)                                  | 1.40 %(F)  |
| <b>Ratio and supplemental data:</b>                    |   |  |
| Net assets end of period (000' s)                      | \$ 10   | \$ 10  |
| Expenses to average net assets                         | 0.79 %(G)                                     | 0.75 %(G)  |
| Net investment income (loss) to average net assets     | 1.54 %(G)                                     | 1.89 %(G)  |
| Portfolio turnover rate                                | 31 %(F)                                       | 31 %(F)  |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 377

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period indicated: | Transamerica Small Cap Core    |                                |                                |                                |                                |                                |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
|  | Class A                        | Class C                        | Class I                        | Class I2                       | Class I3                       | Class R                        |
|  | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (A) |
| <b>Net asset value, beginning of period</b>          | \$ 11.36                       | \$ 11.24                       | \$ 11.40                       | \$ 11.40                       | \$ 11.40                       | \$ 11.40                       |
| <b>Investment operations:</b>                        |                                |                                |                                |                                |                                |                                |
| Net investment income (loss) (B)                     | 0.00 (C)                       | (0.01 )                        | 0.01                           | 0.01                           | 0.01                           | 0.00                           |
| Net realized and unrealized gain (loss)              | 0.26                           | 0.26                           | 0.26                           | 0.26                           | 0.26                           | 0.26                           |
| Total investment operations                          | 0.26                           | 0.25                           | 0.27                           | 0.27                           | 0.27                           | 0.26                           |
| <b>Net asset value, end of period</b>                | \$ 11.62                       | \$ 11.49                       | \$ 11.67                       | \$ 11.67                       | \$ 11.67                       | \$ 11.66                       |
| <b>Total return</b>                                  | 2.83 % (D)(E)                  | 2.77 % (E)(F)                  | 2.91 % (E)                     | 2.91 % (E)                     | 2.37 % (E)                     | 2.28                           |
| <b>Ratio and supplemental data:</b>                  |                                |                                |                                |                                |                                |                                |
| Net assets end of period (000' s)                    | \$ 3,304                       | \$ 689                         | \$ 1,720                       | \$ 40,053                      | \$ 165,658                     | \$ 69,163                      |
| Expenses to average net assets                       |                                |                                |                                |                                |                                |                                |
| Excluding waiver and/or reimbursement and recapture  | 1.40 % (G)                     | 2.08 % (G)                     | 0.96 % (G)                     | 0.84 % (G)                     | 1.08 % (G)                     | 1.57                           |
| Including waiver and/or reimbursement and recapture  | 1.30 % (G)                     | 2.05 % (G)                     | 1.05 % (G)                     | 1.05 % (G)                     | 0.85 % (G)                     | 1.50                           |
| Net investment income (loss) to average net assets   | 0.21 % (G)                     | (0.44 ) % (G)                  | 0.47 % (G)                     | 0.49 % (G)                     | 0.69 % (G)                     | 0.03                           |
| Portfolio turnover rate                              | 22 % (E)                       | 22 % (E)                       | 22 % (E)                       | 22 % (E)                       | 22 % (E)                       | 22                             |

(A) Commenced operations on March 10, 2017

(B) Calculated based on average number of shares outstanding.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(G) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Small Cap Core (A) (B) |                   |                   |                   |                   |                   |
|--|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Class R4                            |                   |                   |                   |                   |                   |
|  | April 30, 2017 (unaudited) (C)      | December 31, 2016 | December 31, 2015 | December 31, 2014 | December 31, 2013 | December 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.53                            | \$ 9.45           | \$ 10.57          | \$ 10.25          | \$ 7.73           | \$ 6.79           |
| <b>Investment operations:</b>                                  |                                     |                   |                   |                   |                   |                   |
| Net investment income (loss) (D)                               | 0.01                                | 0.08              | 0.08              | 0.08              | 0.04              | 0.06              |
| Net realized and unrealized gain (loss)                        | 0.14                                | 2.08              | (1.11 )           | 0.32              | 2.52              | 0.94              |
| Total investment operations                                    | 0.15                                | 2.16              | (1.03 )           | 0.40              | 2.56              | 1.00              |
| <b>Dividends and/or distributions to shareholders:</b>         |                                     |                   |                   |                   |                   |                   |
| Net investment income  | (0.01 )                             | (0.08 )           | (0.09 )           | (0.08 )           | (0.04 )           | (0.06 )           |
| Total dividends and/or distributions to shareholders           | (0.01 )                             | (0.08 )           | (0.09 )           | (0.08 )           | (0.04 )           | (0.06 )           |
| <b>Net asset value, end of period/year</b>                     | \$ 11.67                            | \$ 11.53          | \$ 9.45           | \$ 10.57          | \$ 10.25          | \$ 7.73           |
| <b>Total return</b>  | 1.20 % (E)                          | 23.08 %           | (9.72 ) %         | 3.94 %            | 33.23 %           | 14.84 %           |
| <b>Ratio and supplemental data:</b>                            |                                     |                   |                   |                   |                   |                   |

|  |          |         |           |      |           |   |           |   |           |   |           |   |
|--|----------|---------|-----------|------|-----------|---|-----------|---|-----------|---|-----------|---|
| Net assets end of period/<br>year (000' s)                   | \$ 9,616 |         | \$ 14,540 |      | \$ 12,719 |   | \$ 27,550 |   | \$ 30,567 |   | \$ 32,600 |   |
| Expenses to average net<br>assets                            |          |         |           |      |           |   |           |   |           |   |           |   |
| Excluding waiver<br>and/or<br>reimbursement<br>and recapture | 1.42     | %(F)    | 1.50      | %    | 1.32      | % | 1.28      | % | 1.27      | % | 1.31      | % |
| Including waiver<br>and/or<br>reimbursement<br>and recapture | 1.12     | %(F)(G) | 1.07      | %(G) | 1.10      | % | 1.10      | % | 1.10      | % | 1.10      | % |
| Net investment income<br>(loss) to average net<br>assets     | 0.23     | %(F)    | 0.80      | %    | 0.82      | % | 0.78      | % | 0.46      | % | 0.85      | % |
| Portfolio turnover rate                                      | 22       | %(E)    | 122       | %    | 132       | % | 148       | % | 195       | % | 59        | % |

- (A) Formerly, Transamerica Partners Institutional Small Core. Prior to March 10, 2017, information provided reflects Transamerica Partners Institutional Small Core, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective March 10, 2017 the Fund underwent a 1.44-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on March 10, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Calculated based on average number of shares outstanding.
- (E) Not annualized.
- (F) Annualized.
- (G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**The Notes to Financial Statements are an integral part of this report.**  
**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 378**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period indicated: | Transamerica Small Cap Core       |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>          | \$ 11.58                          | \$ 11.43                          |
| <b>Investment operations:</b>                        |                                   |                                   |
| Net investment income (loss) (C)                     | (0.00 ) (D)                       | 0.01                              |
| Net realized and unrealized gain (loss)              | 0.04                              | 0.25                              |
| Total investment operations                          | 0.04                              | 0.26                              |
| <b>Net asset value, end of period</b>                | \$ 11.62                          | \$ 11.69                          |
| <b>Total return</b>                                  | 0.35 % (E)(F)                     | 2.81 % (F)                        |
| <b>Ratio and supplemental data:</b>                  |                                   |                                   |
| Net assets end of period (000' s)                    | \$ 10                             | \$ 10                             |
| Expenses to average net assets                       |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture  | 1.33 % (G)                        | 1.13 % (G)                        |
| Including waiver and/or reimbursement and recapture  | 1.30 % (G)                        | 1.05 % (G)                        |
| Net investment income (loss) to average net assets   | (0.03 ) % (G)                     | 0.48 % (G)                        |
| Portfolio turnover rate                              | 22 % (F)                          | 22 % (F)                          |

(A) Commenced operations on March 17, 2017

(B) Commenced operations on March 10, 2017

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Small Cap Growth<br>Class A |                     |                     |                     |                     |                         |
|--|--|---------------------|---------------------|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)            | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 12.15                                 | \$ 12.82            | \$ 12.87            | \$ 12.37            | \$ 9.38             | \$ 10.00                |
| <b>Investment operations:</b>                                  |  |                     |                     |                     |                     |                         |
| Net investment income (loss) (B)                               | (0.03 )                                  | (0.10 ) (C)         | (0.03 )             | (0.11 )             | (0.08 )             | (0.02 )                 |
| Net realized and unrealized gain (loss)                        | 1.93                                     | 0.49                | 1.03                | 0.61                | 3.07                | (0.60 )                 |
| Total investment operations                                    | 1.90                                     | 0.39                | 1.00                | 0.50                | 2.99                | (0.62 )                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                     |                     |                     |                     |                         |
| Net investment income  | –  | –                   | –                   | –                   | (0.00 ) (D)         | –                       |
| Net realized gains   | (7.62 )                                  | (1.06 )             | (1.05 )             | –                   | –                   | –                       |
| Total dividends and/or distributions to shareholders           | (7.62 )                                  | (1.06 )             | (1.05 )             | –                   | (0.00 ) (D)         | –                       |
| <b>Net asset value, end of period/year</b>                     | \$ 6.43                                  | \$ 12.15            | \$ 12.82            | \$ 12.87            | \$ 12.37            | \$ 9.38                 |
| <b>Total return (E)</b>  | 17.88 % (F)                              | 3.42 %              | 8.27 %              | 4.04 %              | 31.90 %             | (6.20 ) % (F)           |
| <b>Ratio and supplemental data:</b>                            |  |                     |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                         | \$ 14,245                                | \$ 8,835            | \$ 2,882            | \$ 862              | \$ 591              | \$ 236                  |
| Expenses to average net assets                                 |  |                     |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture            | 1.60 % (G)                               | 1.36 %              | 1.30 %              | 1.35 %              | 1.29 %              | 1.52 % (G)              |
| Including waiver and/or reimbursement and recapture            | 1.43 % (G)(H)                            | 1.35 % (C)          | 1.30 %              | 1.35 %              | 1.29 %              | 1.45 % (G)              |
| Net investment income (loss) to average net assets             | (0.94 ) % (G)                            | (0.82 ) % (C)       | (0.26 ) %           | (0.87 ) %           | (0.70 ) %           | (1.17 ) % (G)           |
| Portfolio turnover rate  | 28 % (F)                                 | 43 %                | 60 %                | 73 %                | 74 %                | 11 % (F)                |

(A) Commenced operations on August 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

(H) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 379**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Small Cap Growth |                         |                     |                     |                     |                         |
|---|-------------------------------|-------------------------|---------------------|---------------------|---------------------|-------------------------|
|   | Class C                       |                         |                     |                     |                     |                         |
|   | April 30, 2017<br>(unaudited) | October 31,<br>2016     | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 11.77                      | \$ 12.55                | \$ 12.70            | \$ 12.28            | \$ 9.37             | \$ 10.00                |
| <b>Investment operations:</b>                                   |                               |                         |                     |                     |                     |                         |
| Net investment income (loss) (B)                                | (0.06 )                       | (0.18 ) <sup>(C)</sup>  | (0.15 )             | (0.19 )             | (0.14 )             | (0.03 )                 |
| Net realized and unrealized gain (loss)                         | 1.86                          | 0.46                    | 1.05                | 0.61                | 3.05                | (0.60 )                 |
| Total investment operations                                     | 1.80                          | 0.28                    | 0.90                | 0.42                | 2.91                | (0.63 )                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                               |                         |                     |                     |                     |                         |
| Net realized gains  | (7.62 )                       | (1.06 )                 | (1.05 )             | –                   | –                   | –                       |
| <b>Net asset value, end of period/year</b>                      | \$ 5.95                       | \$ 11.77                | \$ 12.55            | \$ 12.70            | \$ 12.28            | \$ 9.37                 |
| <b>Total return (D)</b>   | 17.33 % <sup>(E)</sup>        | 2.56 %                  | 7.54 %              | 3.42 %              | 31.06 %             | (6.30 )% <sup>(E)</sup> |
| <b>Ratio and supplemental data:</b>                             |                               |                         |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 3,043                      | \$ 1,369                | \$ 1,380            | \$ 628              | \$ 404              | \$ 234                  |
| Expenses to average net assets                                  |                               |                         |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 2.34 % <sup>(F)</sup>         | 2.10 %                  | 2.02 %              | 1.99 %              | 1.95 %              | 2.21 % <sup>(F)</sup>   |
| Including waiver and/or reimbursement and recapture             | 2.18 % <sup>(F)(G)</sup>      | 2.09 % <sup>(C)</sup>   | 2.02 %              | 1.99 %              | 1.95 %              | 2.15 % <sup>(F)</sup>   |
| Net investment income (loss) to average net assets              | (1.74 )% <sup>(F)</sup>       | (1.54 )% <sup>(C)</sup> | (1.20 )%            | (1.51 )%            | (1.32 )%            | (1.89 )% <sup>(F)</sup> |
| Portfolio turnover rate   | 28 % <sup>(E)</sup>           | 43 %                    | 60 %                | 73 %                | 74 %                | 11 % <sup>(E)</sup>     |

(A) Commenced operations on August 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the periods and years indicated: | Transamerica Small Cap Growth |                        |                     |                     |                     |                         |
|---|-------------------------------|------------------------|---------------------|---------------------|---------------------|-------------------------|
|   | Class I                       |                        |                     |                     |                     |                         |
|   | April 30, 2017<br>(unaudited) | October 31,<br>2016    | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 12.30                      | \$ 12.94               | \$ 12.94            | \$ 12.39            | \$ 9.39             | \$ 10.00                |
| <b>Investment operations:</b>                                   |                               |                        |                     |                     |                     |                         |
| Net investment income (loss) (B)                                | (0.03 )                       | (0.06 ) <sup>(C)</sup> | (0.06 )             | (0.07 )             | (0.04 )             | (0.01 )                 |
| Net realized and unrealized gain (loss)                         | 1.97                          | 0.48                   | 1.11                | 0.62                | 3.05                | (0.60 )                 |
| Total investment operations                                     | 1.94                          | 0.42                   | 1.05                | 0.55                | 3.01                | (0.61 )                 |
| <b>Dividends and/or distributions to shareholders:</b>          |                               |                        |                     |                     |                     |                         |
| Net investment income   | –                             | –                      | –                   | –                   | (0.01 )             | –                       |
| Net realized gains  | (7.62 )                       | (1.06 )                | (1.05 )             | –                   | –                   | –                       |
| Total dividends and/or distributions to shareholders            | (7.62 )                       | (1.06 )                | (1.05 )             | –                   | (0.01 )             | –                       |
| <b>Net asset value, end of period/year</b>                      | \$ 6.62                       | \$ 12.30               | \$ 12.94            | \$ 12.94            | \$ 12.39            | \$ 9.39                 |
| <b>Total return</b>   | 18.02 % <sup>(D)</sup>        | 3.64 %                 | 8.63 %              | 4.44 %              | 32.08 %             | (6.10 )% <sup>(D)</sup> |
| <b>Ratio and supplemental data:</b>                             |                               |                        |                     |                     |                     |                         |
| Net assets end of period/year (000' s)                          | \$ 5,259                      | \$ 2,042               | \$ 2,540            | \$ 510              | \$ 490              | \$ 235                  |
| Expenses to average net assets                                  |                               |                        |                     |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture             | 1.32 % <sup>(E)</sup>         | 1.03 %                 | 1.00 %              | 1.03 %              | 1.02 %              | 1.31 % <sup>(E)</sup>   |

|   |        |         |        |      |        |   |        |   |        |   |        |      |
|---|--------|---------|--------|------|--------|---|--------|---|--------|---|--------|------|
| Including waiver and/or reimbursement and recapture | 1.18   | %(E)(F) | 1.03   | %(C) | 1.00   | % | 1.03   | % | 1.04   | % | 1.15   | %(E) |
| Net investment income (loss) to average net assets  | (0.75) | %(E)    | (0.48) | %(C) | (0.44) | % | (0.54) | % | (0.41) | % | (0.89) | %(E) |
| Portfolio turnover rate                             | 28     | %(D)    | 43     | %    | 60     | % | 73     | % | 74     | % | 11     | %(D) |

(A) Commenced operations on August 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

(F) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 380**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Small Cap Growth |                  |                  |                  |                  |                      |
|---|-------------------------------|------------------|------------------|------------------|------------------|----------------------|
|   | Class I2                      |                  |                  |                  |                  |                      |
|   | April 30, 2017<br>(unaudited) | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 12.36                      | \$ 12.99         | \$ 12.97         | \$ 12.41         | \$ 9.39          | \$ 10.00             |
| <b>Investment operations:</b>                                   |                               |                  |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | (0.02 )                       | (0.04 )(C)       | 0.01             | (0.05 )          | (0.04 )          | (0.01 )              |
| Net realized and unrealized gain (loss)                         | 1.97                          | 0.47             | 1.06             | 0.61             | 3.07             | (0.60 )              |
| Total investment operations                                     | 1.95                          | 0.43             | 1.07             | 0.56             | 3.03             | (0.61 )              |
| <b>Dividends and/or distributions to shareholders:</b>          |                               |                  |                  |                  |                  |                      |
| Net investment income   | -                             | -                | -                | (0.00 )(D)       | (0.01 )          | -                    |
| Net realized gains  | (7.62 )                       | (1.06 )          | (1.05 )          | -                | -                | -                    |
| Total dividends and/or distributions to shareholders            | (7.62 )                       | (1.06 )          | (1.05 )          | (0.00 )(D)       | (0.01 )          | -                    |
| <b>Net asset value, end of period/year</b>                      | \$ 6.69                       | \$ 12.36         | \$ 12.99         | \$ 12.97         | \$ 12.41         | \$ 9.39              |
| <b>Total return</b>   | 17.99 %(E)                    | 3.71 %           | 8.78 %           | 4.51 %           | 32.32 %          | (6.10 )(E)           |
| <b>Ratio and supplemental data:</b>                             |                               |                  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 57,739                     | \$ 53,790        | \$ 539,006       | \$ 528,891       | \$ 562,770       | \$ 239,395           |
| Expenses to average net assets                                  |                               |                  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.22 %(F)                     | 0.92 %           | 0.89 %           | 0.89 %           | 0.90 %           | 1.21 %(F)            |
| Including waiver and/or reimbursement and recapture             | 1.18 %(F)(G)                  | 0.91 %(C)        | 0.89 %           | 0.89 %           | 0.91 %           | 1.15 %(F)            |
| Net investment income (loss) to average net assets              | (0.65 )(F)                    | (0.32 )(C)       | 0.07 %           | (0.41 )(F)       | (0.33 )(F)       | (0.87 )(F)           |
| Portfolio turnover rate   | 28 %(E)                       | 43 %             | 60 %             | 73 %             | 74 %             | 11 %(E)              |

(A) Commenced operations on August 31, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period indicated:   | Transamerica Small Cap Growth     |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Class I3                          | Class R                           | Class R4                          | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) | April 30, 2017<br>(unaudited) (C) |
| <b>Net asset value, beginning of period</b>            | \$ 6.44                           | \$ 6.44                           | \$ 6.44                           | \$ 6.31                           | \$ 13.84                          |
| <b>Investment operations:</b>                          |                                   |                                   |                                   |                                   |                                   |
| Net investment income (loss) (D)                       | (0.01 )                           | (0.01 )                           | (0.01 )                           | (0.01 )                           | (0.02 )                           |
| Net realized and unrealized gain (loss)                | 0.26                              | 0.26                              | 0.26                              | 0.13                              | 0.42                              |
| Total investment operations                            | 0.25                              | 0.25                              | 0.25                              | 0.12                              | 0.40                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |                                   |                                   |                                   |
| Net realized gains                                     | -                                 | -                                 | -                                 | -                                 | (7.62 )                           |
| <b>Net asset value, end of period</b>                  | \$ 6.69                           | \$ 6.69                           | \$ 6.69                           | \$ 6.43                           | \$ 6.62                           |
| <b>Total return</b>                                    | 3.88 %(E)                         | 3.88 %(E)                         | 3.88 %(E)                         | 1.90 %(E)(F)                      | 4.89 %(E)                         |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |                                   |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 18,256                         | \$ 42,101                         | \$ 11,605                         | \$ 10                             | \$ 11                             |
| Expenses to average net assets                         |                                   |                                   |                                   |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture    | 1.19 %(G)                         | 1.68 %(G)                         | 1.44 %(G)                         | 1.44 %(G)                         | 1.41 %(G)                         |
| Including waiver and/or reimbursement and recapture    | 0.90 %(G)                         | 1.55 %(G)                         | 1.15 %(G)                         | 1.40 %(G)                         | 1.17 %(G)(H)                      |
| Net investment income (loss) to average net assets     | (0.88 )(G)                        | (1.53 )(G)                        | (1.13 )(G)                        | (1.65 )(G)                        | (0.84 )(G)                        |
| Portfolio turnover rate                                | 28 %(E)                           | 28 %(E)                           | 28 %(E)                           | 28 %(E)                           | 28 %(E)                           |

(A) Commenced operations on March 10, 2017.

- (B) *Commenced operations on March 17, 2017.*
- (C) *Commenced operations on December 16, 2016.*
- (D) *Calculated based on average number of shares outstanding.*
- (E) *Not annualized.*
- (F) *Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.*
- (G) *Annualized.*
- (H) *Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 381**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods indicated:  | Transamerica Small Cap Growth<br>Class R6 |                         |
|--|---|-------------------------|
|  | April 30,<br>2017<br>(unaudited)          | October 31,<br>2016 (A) |
| <b>Net asset value, beginning of period</b>            | \$ 12.36                                  | \$ 12.65                |
| <b>Investment operations:</b>                          |   |                         |
| Net investment income (loss) (B)                       | (0.02 )                                   | (0.01 )(C)              |
| Net realized and unrealized gain (loss)                | 1.97                                      | (0.28 )(D)              |
| Total investment operations                            | 1.95                                      | (0.29 )                 |
| <b>Dividends and/or distributions to shareholders:</b> |   |                         |
| Net realized gains                                     | (7.62 )                                   | –                       |
| <b>Net asset value, end of period</b>                  | \$ 6.69                                   | \$ 12.36                |
| <b>Total return</b>                                    | 17.99 %(E)                                | (2.29 )%(E)             |
| <b>Ratio and supplemental data:</b>                    |   |                         |
| Net assets end of period (000' s)                      | \$ 58                                     | \$ 49                   |
| Expenses to average net assets                         |   |                         |
| Excluding waiver and/or reimbursement and recapture    | 1.22 %(F)                                 | 0.97 %(F)               |
| Including waiver and/or reimbursement and recapture    | 1.18 %(F)(G)                              | 0.95 %(C)(F)            |
| Net investment income (loss) to average net assets     | (0.66 )%(F)                               | (0.37 )%(C)(F)          |
| Portfolio turnover rate                                | 28 %(E)                                   | 43 %                    |

(A) Commenced operations on July 25, 2016.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.

(G) Includes reorganization expenses incurred outside the Fund' s operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period indicated: | Transamerica Small Cap Value                 |  |  |   |   |  |
|--|--|--|--|---|---|--|
|  | Class A<br>April 30, 2017<br>(unaudited) (A) | Class C<br>April 30, 2017<br>(unaudited) (A) | Class I<br>April 30, 2017<br>(unaudited) (A) | Class I2<br>April 30, 2017<br>(unaudited) (A) | Class I3<br>April 30, 2017<br>(unaudited) (A) | Class R<br>April 30, 2017<br>(unaudited) (A) |
| <b>Net asset value, beginning of period</b>          | \$ 11.07                                     | \$ 11.03                                     | \$ 11.14                                     | \$ 11.15                                      | \$ 11.15                                      | \$ 11.15                                     |
| <b>Investment operations:</b>                        |  |  |  |   |   |  |
| Net investment income (loss) (B)                     | (0.01 )                                      | (0.01 )                                      | (0.01 )                                      | (0.01 )                                       | (0.01 )                                       | (0.01 )                                      |
| Net realized and unrealized gain (loss)              | 0.21   | 0.21   | 0.21   | 0.21  | 0.21  | 0.21   |
| Total investment operations                          | 0.20   | 0.20   | 0.20   | 0.20  | 0.20  | 0.20   |
| <b>Net asset value, end of period</b>                | \$ 11.27                                     | \$ 11.23                                     | \$ 11.34                                     | \$ 11.35                                      | \$ 11.35                                      | \$ 11.35                                     |
| <b>Total return</b>                                  | 1.71 %(C)(D)                                 | 1.72 %(C)(E)                                 | 1.70 %(C)                                    | 1.70 %(C)                                     | 1.79 %(C)                                     | 1.79 %(C)                                    |
| <b>Ratio and supplemental data:</b>                  |  |  |  |   |   |  |
| Net assets end of period (000' s)                    | \$ 2,548                                     | \$ 840                                       | \$ 652                                       | \$ 267,334                                    | \$ 17,518                                     | \$ 36,108                                    |
| Expenses to average net assets                       |  |  |  |   |   |  |
| Excluding waiver and/or reimbursement and recapture  | 1.86 %(F)                                    | 2.56 %(F)                                    | 1.09 %(F)                                    | 1.31 %(F)                                     | 0.96 %(F)                                     | 1.46 %(F)                                    |
| Including waiver and/or reimbursement and recapture  | 1.30 %(F)                                    | 2.05 %(F)                                    | 1.05 %(F)                                    | 1.05 %(F)                                     | 0.85 %(F)                                     | 1.46 %(F)                                    |
| Net investment income (loss) to average net assets   | (3.33 )%(F)                                  | (4.10 )%(F)                                  | (3.10 )%(F)                                  | (3.36 )%(F)                                   | (2.91 )%(F)                                   | (3.50 )%(F)                                  |
| Portfolio turnover rate                              | 22 %(C)                                      | 22 %(C)                                      | 22 %(C)                                      | 22 %(C)                                       | 22 %(C)                                       | 22 %(C)                                      |

(A) Commenced operations on April 21, 2017.

(B) Calculated based on average number of shares outstanding.

(C) Not annualized.

- (D) *Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.*
- (E) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (F) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 382**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Small Cap Value(A)(B)<br>Class R4 |                      |                      |                      |                      |                      |
|--|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | April 30, 2017<br>(unaudited)(C)               | December 31,<br>2016 | December 31,<br>2015 | December 31,<br>2014 | December 31,<br>2013 | December 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 11.25                                       | \$ 9.52              | \$ 10.23             | \$ 9.62              | \$ 7.24              | \$ 6.31              |
| <b>Investment operations:</b>                                  |  |                      |                      |                      |                      |                      |
| Net investment income (loss) (D)                               | (0.01 )  | 0.06                 | 0.07                 | 0.07                 | 0.03                 | 0.08                 |
| Net realized and unrealized gain (loss)                        | 0.12   | 1.75                 | (0.72 )              | 0.61                 | 2.42                 | 0.91                 |
| Total investment operations                                    | 0.11   | 1.81                 | (0.65 )              | 0.68                 | 2.45                 | 0.99                 |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                      |                      |                      |                      |                      |
| Net investment income  | (0.01 )  | (0.08 )              | (0.06 )              | (0.07 )              | (0.07 )              | (0.06 )              |
| <b>Net asset value, end of period/year</b>                     | \$ 11.35                                       | \$ 11.25             | \$ 9.52              | \$ 10.23             | \$ 9.62              | \$ 7.24              |
| <b>Total return</b>  | 0.97 % (E)                                     | 19.24 %              | (6.33 )%             | 7.08 %               | 33.88 %              | 15.81 %              |
| <b>Ratio and supplemental data:</b>                            |  |                      |                      |                      |                      |                      |
| Net assets end of period/year (000' s)                         | \$ 6,341                                       | \$ 7,065             | \$ 6,709             | \$ 8,537             | \$ 11,948            | \$ 13,475            |
| Expenses to average net assets                                 |  |                      |                      |                      |                      |                      |
| Excluding waiver and/or reimbursement and recapture            | 2.29 % (F)                                     | 1.72 %               | 1.73 %               | 1.67 %               | 1.41 %               | 1.47 %               |
| Including waiver and/or reimbursement and recapture            | 1.18 % (F)(G)                                  | 1.11 % (G)           | 1.10 %               | 1.10 %               | 1.10 %               | 1.10 %               |
| Net investment income (loss) to average net assets             | (0.12 )% (F)                                   | 0.67 %               | 0.73 %               | 0.73 %               | 0.31 %               | 1.22 %               |
| Portfolio turnover rate  | 22 % (E)                                       | 89 %                 | 133 %                | 18 %                 | 16 %                 | 15 %                 |

- (A) Formerly, Transamerica Partners Institutional Small Value. Prior to April 21, 2017, information provided reflects Transamerica Partners Institutional Small Value, which is the Accounting Survivor pursuant to a Plan of Reorganization. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (B) Effective April 21, 2017, the Fund underwent a 2.16-for-1 share split. The per share data has been retroactively adjusted to reflect the share split. See the Stock Split section of the Notes to Financial Statements for more information.
- (C) The fiscal year end of the Fund is October 31 while the fiscal year end of the Accounting Survivor is December 31. Prior to the closing of the applicable Transamerica Partners reorganization as of the close of business on April 21, 2017, the Accounting Survivor operated as a feeder in a master-feeder structure and invested all of its investable assets in a corresponding Series Portfolio. The Financial Highlights represents activity for the four months of January 1, 2017 - April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.
- (D) Calculated based on average number of shares outstanding.
- (E) Not annualized.
- (F) Annualized.
- (G) Includes reorganization expenses incurred outside the Fund's operating expense limit. Please reference the Reorganization section of the Notes to Financial Statements for more information.

| For a share outstanding during the period indicated: | Transamerica Small Cap Value      |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Class R6                          | Class T1                          | Advisor Class                     |
|  | April 30, 2017 (A)<br>(unaudited) | April 30, 2017 (A)<br>(unaudited) | April 30, 2017 (A)<br>(unaudited) |
| <b>Net asset value, beginning of period</b>          | \$ 11.20                          | \$ 11.07                          | \$ 11.22                          |
| <b>Investment operations:</b>                        |                                   |                                   |                                   |
| Net investment income (loss) (B)                     | (0.01 )                           | (0.01 )                           | (0.01 )                           |
| Net realized and unrealized gain (loss)              | 0.22                              | 0.22                              | 0.22                              |
| Total investment operations                          | 0.21                              | 0.21                              | 0.21                              |
| <b>Net asset value, end of period</b>                | \$ 11.41                          | \$ 11.28                          | \$ 11.43                          |
| <b>Total return</b>                                  | 1.69 % (C)                        | 1.71 % (C)(D)                     | 1.78 % (C)                        |
| <b>Ratio and supplemental data:</b>                  |                                   |                                   |                                   |
| Net assets end of period (000' s)                    | 57                                | 10                                | 10                                |
| Expenses to average net assets                       |                                   |                                   |                                   |
| Excluding waiver and/or reimbursement and recapture  | 1.28 % (E)                        | 0.70 % (E)                        | 1.22 % (E)                        |
| Including waiver and/or reimbursement and recapture  | 1.05 % (E)                        | 0.77 % (E)                        | 1.05 % (E)                        |
| Net investment income (loss) to average net assets   | (3.09 )% (E)                      | (2.84 )% (E)                      | (3.10 )% (E)                      |
| Portfolio turnover rate                              | 22 % (C)                          | 22 % (C)                          | 22 % (C)                          |

- (A) Commenced operations on April 21, 2017

- (B) *Calculated based on average number of shares outstanding.*
- (C) *Not annualized.*
- (D) *Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.*
- (E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 383**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Small/Mid Cap Value Class A |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 25.09                                 | \$26.18          | \$28.88          | \$29.05          | \$21.86          | \$20.65          |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.01                                     | 0.24 (B)         | 0.05             | 0.07             | 0.11             | 0.11             |
| Net realized and unrealized gain (loss)                        | 4.79                                     | 0.87             | 0.04             | 2.18             | 7.18             | 2.24             |
| Total investment operations                                    | 4.80                                     | 1.11             | 0.09             | 2.25             | 7.29             | 2.35             |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.22 )                                  | (0.03 )          | (0.03 )          | (0.10 )          | (0.10 )          | (0.00 )(C)       |
| Net realized gains   | (1.36 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | -                | (1.14 )          |
| Total dividends and/or distributions to shareholders           | (1.58 )                                  | (2.20 )          | (2.79 )          | (2.42 )          | (0.10 )          | (1.14 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 28.31                                 | \$25.09          | \$26.18          | \$28.88          | \$29.05          | \$21.86          |
| <b>Total return (D)</b>  | 19.38 %(E)                               | 4.69 %           | 0.17 %           | 8.13 %           | 33.47 %          | 12.28 %          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 375,560                               | \$ 338,577       | \$ 400,506       | \$ 473,644       | \$ 519,376       | \$ 332,085       |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.29 %(F)                                | 1.34 %           | 1.31 %           | 1.30 %           | 1.38 %           | 1.41 %           |
| Including waiver and/or reimbursement and recapture            | 1.29 %(F)                                | 1.33 %(B)        | 1.31 %           | 1.30 %           | 1.38 %           | 1.41 %           |
| Net investment income (loss) to average net assets             | 0.05 %(F)                                | 0.99 %(B)        | 0.20 %           | 0.24 %           | 0.44 %           | 0.50 %           |
| Portfolio turnover rate  | 77 %(E)                                  | 74 %             | 68 %             | 96 %             | 97 %             | 74 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Small/Mid Cap Value Class B |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 22.64                                 | \$ 23.98         | \$ 26.83         | \$ 27.23         | \$ 20.55         | \$ 19.60         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.09 )                                  | 0.03 (B)         | (0.12 )          | (0.12 )          | (0.05 )          | (0.03 )          |
| Net realized and unrealized gain (loss)                        | 4.33                                     | 0.80             | 0.03             | 2.04             | 6.73             | 2.12             |
| Total investment operations                                    | 4.24                                     | 0.83             | (0.09 )          | 1.92             | 6.68             | 2.09             |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | -  | -                | -                | -                | -                | (0.00 )(C)       |
| Net realized gains   | (1.36 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | -                | (1.14 )          |
| Total dividends and/or distributions to shareholders           | (1.36 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | -                | (1.14 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 25.52                                 | \$ 22.64         | \$ 23.98         | \$ 26.83         | \$ 27.23         | \$ 20.55         |
| <b>Total return (D)</b>  | 18.95 %(E)                               | 3.90 %           | (0.56 )%         | 7.38 %           | 32.51 %          | 11.58 %          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 8,462                                 | \$ 9,174         | \$ 18,644        | \$ 27,010        | \$ 32,286        | \$ 29,615        |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 2.09 %(F)                                | 2.09 %           | 2.02 %           | 2.01 %           | 2.08 %           | 2.08 %           |
| Including waiver and/or reimbursement and recapture            | 2.09 %(F)                                | 2.08 %(B)        | 2.02 %           | 2.01 %           | 2.08 %           | 2.08 %           |
| Net investment income (loss) to average net assets             | (0.71 )%(F)                              | 0.16 %(B)        | (0.49 )%         | (0.47 )%         | (0.22 )%         | (0.16 )%         |
| Portfolio turnover rate  | 77 %(E)                                  | 74 %             | 68 %             | 96 %             | 97 %             | 74 %             |

- (A) *Calculated based on average number of shares outstanding.*
- (B) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.*
- (C) *Rounds to less than \$0.01 or \$(0.01).*
- (D) *Total return has been calculated without deduction of the maximum sales charge.*
- (E) *Not annualized.*
- (F) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 384**



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Small/Mid Cap Value Class C |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 22.37                                 | \$ 23.70         | \$ 26.54         | \$ 26.95         | \$ 20.33         | \$ 19.40         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | (0.08 )                                  | 0.07 (B)         | (0.12 )          | (0.12 )          | (0.05 )          | (0.02 )          |
| Net realized and unrealized gain (loss)                        | 4.28                                     | 0.77             | 0.04             | 2.03             | 6.67             | 2.09             |
| Total investment operations                                    | 4.20                                     | 0.84             | (0.08 )          | 1.91             | 6.62             | 2.07             |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.07 )                                  | –                | –                | (0.00 )(C)       | –                | (0.00 )(C)       |
| Net realized gains   | (1.36 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | –                | (1.14 )          |
| Total dividends and/or distributions to shareholders           | (1.43 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | –                | (1.14 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 25.14                                 | \$ 22.37         | \$ 23.70         | \$ 26.54         | \$ 26.95         | \$ 20.33         |
| <b>Total return (D)</b>  | 19.02 %(E)                               | 3.99 %           | (0.53 )%         | 7.42 %           | 32.56 %          | 11.60 %          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 257,999                               | \$ 237,404       | \$ 278,388       | \$ 314,999       | \$ 288,038       | \$ 198,356       |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 1.97 %(F)                                | 2.02 %           | 1.98 %           | 1.97 %           | 2.03 %           | 2.04 %           |
| Including waiver and/or reimbursement and recapture            | 1.97 %(F)                                | 2.01 %(B)        | 1.98 %           | 1.97 %           | 2.03 %           | 2.04 %           |
| Net investment income (loss) to average net assets             | (0.64 )(F)                               | 0.31 %(B)        | (0.47 )%         | (0.44 )%         | (0.20 )%         | (0.13 )%         |
| Portfolio turnover rate  | 77 %(E)                                  | 74 %             | 68 %             | 96 %             | 97 %             | 74 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica Small/Mid Cap Value Class I |                  |                  |                  |                  |                  |
|--|--|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)               | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 25.84                                 | \$ 26.91         | \$ 29.63         | \$ 29.74         | \$ 22.38         | \$ 21.03         |
| <b>Investment operations:</b>                                  |  |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.03                                     | 0.34 (B)         | 0.16             | 0.17             | 0.22             | 0.20             |
| Net realized and unrealized gain (loss)                        | 4.96                                     | 0.89             | 0.03             | 2.24             | 7.34             | 2.29             |
| Total investment operations                                    | 4.99                                     | 1.23             | 0.19             | 2.41             | 7.56             | 2.49             |
| <b>Dividends and/or distributions to shareholders:</b>         |  |                  |                  |                  |                  |                  |
| Net investment income  | (0.31 )                                  | (0.13 )          | (0.15 )          | (0.20 )          | (0.20 )          | (0.00 )(C)       |
| Net realized gains   | (1.36 )                                  | (2.17 )          | (2.76 )          | (2.32 )          | –                | (1.14 )          |
| Total dividends and/or distributions to shareholders           | (1.67 )                                  | (2.30 )          | (2.91 )          | (2.52 )          | (0.20 )          | (1.14 )          |
| <b>Net asset value, end of period/year</b>                     | \$ 29.16                                 | \$ 25.84         | \$ 26.91         | \$ 29.63         | \$ 29.74         | \$ 22.38         |
| <b>Total return</b>  | 19.60 %(D)                               | 5.06 %           | 0.51 %           | 8.51 %           | 34.02 %          | 12.75 %          |
| <b>Ratio and supplemental data:</b>                            |  |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 214,015                               | \$ 158,538       | \$ 188,583       | \$ 235,418       | \$ 180,096       | \$ 105,664       |
| Expenses to average net assets                                 |  |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.95 %(E)                                | 0.98 %           | 0.95 %           | 0.96 %           | 0.98 %           | 0.97 %           |
| Including waiver and/or reimbursement and recapture            | 0.95 %(E)                                | 0.97 %(B)        | 0.95 %           | 0.96 %           | 0.98 %           | 0.97 %           |
| Net investment income (loss) to average net assets             | 0.23 %(E)                                | 1.35 %(B)        | 0.57 %           | 0.57 %           | 0.84 %           | 0.93 %           |
| Portfolio turnover rate  | 77 %(D)                                  | 74 %             | 68 %             | 96 %             | 97 %             | 74 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***  
**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 385**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica Small/Mid Cap Value Class I2 |                  |                  |                  |                  |                  |
|--|---|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017 (unaudited)                | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 25.88                                  | \$ 26.95         | \$ 29.68         | \$ 29.78         | \$ 22.41         | \$ 21.03         |
| <b>Investment operations:</b>                                  |   |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.06                                      | 0.36 (B)         | 0.18             | 0.20             | 0.25             | 0.22             |
| Net realized and unrealized gain (loss)                        | 4.96                                      | 0.90             | 0.03             | 2.25             | 7.34             | 2.30             |
| <b>Total investment operations</b>                             | <b>5.02</b>                               | <b>1.26</b>      | <b>0.21</b>      | <b>2.45</b>      | <b>7.59</b>      | <b>2.52</b>      |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                  |                  |                  |                  |
| Net investment income  | (0.34 )                                   | (0.16 )          | (0.18 )          | (0.23 )          | (0.22 )          | (0.00 )(C)       |
| Net realized gains   | (1.36 )                                   | (2.17 )          | (2.76 )          | (2.32 )          | -                | (1.14 )          |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(1.70 )</b>                            | <b>(2.33 )</b>   | <b>(2.94 )</b>   | <b>(2.55 )</b>   | <b>(0.22 )</b>   | <b>(1.14 )</b>   |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 29.20</b>                           | <b>\$ 25.88</b>  | <b>\$ 26.95</b>  | <b>\$ 29.68</b>  | <b>\$ 29.78</b>  | <b>\$ 22.41</b>  |
| <b>Total return</b>  | <b>19.68 % (D)</b>                        | <b>5.18 %</b>    | <b>0.57 %</b>    | <b>8.63 %</b>    | <b>34.14 %</b>   | <b>12.90 %</b>   |
| <b>Ratio and supplemental data:</b>                            |   |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 20,863                                 | \$ 18,082        | \$ 19,012        | \$ 22,282        | \$ 21,692        | \$ 15,545        |
| Expenses to average net assets                                 |   |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.86 % (E)                                | 0.88 %           | 0.86 %           | 0.85 %           | 0.87 %           | 0.87 %           |
| Including waiver and/or reimbursement and recapture            | 0.86 % (E)                                | 0.87 % (B)       | 0.86 %           | 0.85 %           | 0.87 %           | 0.87 %           |
| Net investment income (loss) to average net assets             | 0.45 % (E)                                | 1.46 % (B)       | 0.66 %           | 0.68 %           | 0.96 %           | 1.03 %           |
| Portfolio turnover rate  | 77 % (D)                                  | 74 %             | 68 %             | 96 %             | 97 %             | 74 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.01% higher and 0.01% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the periods and year indicated: | Transamerica Small/Mid Cap Value Class R6 |                  |                      |
|--|---|------------------|----------------------|
|  | April 30, 2017 (unaudited)                | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>               | \$ 25.97                                  | \$ 26.95         | \$ 28.36             |
| <b>Investment operations:</b>                                  |   |                  |                      |
| Net investment income (loss) (B)                               | 0.01                                      | 0.44 (C)         | 0.05                 |
| Net realized and unrealized gain (loss)                        | 5.03                                      | 0.82             | (1.46 )(D)           |
| <b>Total investment operations</b>                             | <b>5.04</b>                               | <b>1.26</b>      | <b>(1.41 )</b>       |
| <b>Dividends and/or distributions to shareholders:</b>         |   |                  |                      |
| Net investment income  | (0.34 )                                   | (0.07 )          | -                    |
| Net realized gains   | (1.36 )                                   | (2.17 )          | -                    |
| <b>Total dividends and/or distributions to shareholders</b>    | <b>(1.70 )</b>                            | <b>(2.24 )</b>   | <b>-</b>             |
| <b>Net asset value, end of period/year</b>                     | <b>\$ 29.31</b>                           | <b>\$ 25.97</b>  | <b>\$ 26.95</b>      |
| <b>Total return</b>  | <b>19.69 % (E)</b>                        | <b>5.18 %</b>    | <b>(4.97 )%(E)</b>   |
| <b>Ratio and supplemental data:</b>                            |   |                  |                      |
| Net assets end of period/year (000' s)                         | \$ 1,982                                  | \$ 941           | \$ 48                |
| Expenses to average net assets                                 |   |                  |                      |
| Excluding waiver and/or reimbursement and recapture            | 0.86 % (F)                                | 0.88 %           | 0.86 % (F)           |
| Including waiver and/or reimbursement and recapture            | 0.86 % (F)                                | 0.86 % (C)       | 0.86 % (F)           |
| Net investment income (loss) to average net assets             | 0.09 % (F)                                | 1.72 % (C)       | 0.43 % (F)           |
| Portfolio turnover rate  | 77 % (E)                                  | 74 %             | 68 %                 |

(A) Commenced operations on May 29, 2015.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) The amount of net realized and unrealized gain/(loss) per share does not correspond with the amounts reported within the Statements of Changes due to the timing of purchases and redemptions of Fund shares and fluctuating market values during the period.

(E) Not annualized.

(F) Annualized.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica Small/Mid Cap Value  |                                   |
|--|-----------------------------------|-----------------------------------|
|  | Class T1                          | Advisor Class                     |
|  | April 30, 2017<br>(unaudited) (A) | April 30, 2017<br>(unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 28.14                          | \$ 29.53                          |
| <b>Investment operations:</b>                          |                                   |                                   |
| Net investment income (loss) (C)                       | (0.09 )                           | (0.13 )                           |
| Net realized and unrealized gain (loss)                | 0.27                              | 1.44                              |
| Total investment operations                            | 0.18                              | 1.31                              |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                                   |
| Net investment income                                  | –                                 | (0.01 )                           |
| Net realized gains                                     | –                                 | (1.36 )                           |
| Total dividends and/or distributions to shareholders   | –                                 | (1.37 )                           |
| <b>Net asset value, end of period</b>                  | \$ 28.32                          | \$ 29.47                          |
| <b>Total return</b>                                    | 0.64 % (D)(E)                     | 4.60 % (E)                        |
| <b>Ratio and supplemental data:</b>                    |                                   |                                   |
| Net assets end of period (000' s)                      | \$ 10                             | \$ 16                             |
| Expenses to average net assets                         | 1.10 % (F)                        | 1.05 % (F)                        |
| Net investment income (loss) to average net assets     | (2.83) % (F)                      | (1.21) % (F)                      |
| Portfolio turnover rate                                | 77 % (E)                          | 77 % (E)                          |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

For a share outstanding during the periods and years indicated:

|  | Transamerica Strategic High Income Class A |                     |                     |                         |
|--|--|---------------------|---------------------|-------------------------|
|  | April 30, 2017<br>(unaudited)              | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.97                                    | \$ 9.97             | \$ 10.30            | \$ 10.00                |
| <b>Investment operations:</b>                          |  |                     |                     |                         |
| Net investment income (loss) (B)                       | 0.20                                       | 0.35 (C)(D)         | 0.37 (C)            | 0.24 (C)                |
| Net realized and unrealized gain (loss)                | 0.61                                       | 0.03                | (0.20 )             | 0.26                    |
| Total investment operations                            | 0.81                                       | 0.38                | 0.17                | 0.50                    |
| <b>Dividends and/or distributions to shareholders:</b> |  |                     |                     |                         |
| Net investment income                                  | (0.16 )                                    | (0.34 )             | (0.39 )             | (0.20 )                 |
| Net realized gains                                     | –  | (0.04 )             | (0.11 )             | –                       |
| Total dividends and/or distributions to shareholders   | (0.16 )                                    | (0.38 )             | (0.50 )             | (0.20 )                 |
| <b>Net asset value, end of period/year</b>             | \$ 10.62                                   | \$ 9.97             | \$ 9.97             | \$ 10.30                |
| <b>Total return (E)</b>                                | 8.19 % (F)                                 | 3.88 %              | 1.60 %              | 4.99 % (F)              |
| <b>Ratio and supplemental data:</b>                    |  |                     |                     |                         |
| Net assets end of period/year (000' s)                 | \$ 26,708                                  | \$ 2,153            | \$ 1,600            | \$ 1,200                |
| Expenses to average net assets                         |  |                     |                     |                         |
| Excluding waiver and/or reimbursement and recapture    | 1.18 % (H)                                 | 1.21 % (G)          | 1.31 % (G)          | 1.40 % (G)(H)           |
| Including waiver and/or reimbursement and recapture    | 1.20 % (H)                                 | 1.20 % (D)(G)       | 1.20 % (G)          | 1.20 % (G)(H)           |
| Net investment income (loss) to average net assets     | 3.97 % (H)                                 | 3.60 % (C)(D)       | 3.67 % (C)          | 3.43 % (C)(H)           |
| Portfolio turnover rate                                | 52 % (F)                                   | 51 % (I)            | 77 % (I)            | 61 % (F)(I)             |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 387

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Strategic High Income Class C |                  |                  |                      |
|---|--|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)                 | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 9.94                                    | \$ 9.94          | \$ 10.29         | \$ 10.00             |
| <b>Investment operations:</b>                                   |  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.16                                       | 0.28 (C)(D)      | 0.28 (C)         | 0.18 (C)             |
| Net realized and unrealized gain (loss)                         | 0.61                                       | 0.03             | (0.20)           | 0.26                 |
| Total investment operations                                     | 0.77                                       | 0.31             | 0.08             | 0.44                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                      |
| Net investment income   | (0.13)                                     | (0.27)           | (0.32)           | (0.15)               |
| Net realized gains  | -  | (0.04)           | (0.11)           | -                    |
| Total dividends and/or distributions to shareholders            | (0.13)                                     | (0.31)           | (0.43)           | (0.15)               |
| <b>Net asset value, end of period/year</b>                      | \$ 10.58                                   | \$ 9.94          | \$ 9.94          | \$ 10.29             |
| <b>Total return (E)</b>   | 7.83 % (F)                                 | 3.17 %           | 0.78 %           | 4.46 % (F)           |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 48,604                                  | \$ 4,173         | \$ 3,024         | \$ 1,073             |
| Expenses to average net assets                                  |  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 1.94 % (H)                                 | 1.94 % (G)       | 2.01 % (G)       | 2.14 % (G)(H)        |
| Including waiver and/or reimbursement and recapture             | 1.95 % (H)                                 | 1.95 % (D)(G)    | 1.95 % (G)       | 1.95 % (G)(H)        |
| Net investment income (loss) to average net assets              | 3.22 % (H)                                 | 2.86 % (C)(D)    | 2.78 % (C)       | 2.66 % (C)(H)        |
| Portfolio turnover rate   | 52 % (F)                                   | 51 % (I)         | 77 % (I)         | 61 % (F)(I)          |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Total return has been calculated without deduction of the maximum contingent deferred sales charge.

(F) Not annualized.

(G) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(H) Annualized.

(I) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

| For a share outstanding during the periods and years indicated: | Transamerica Strategic High Income Class I |                  |                  |                      |
|---|--|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)                 | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 9.97                                    | \$ 9.97          | \$ 10.31         | \$ 10.00             |
| <b>Investment operations:</b>                                   |  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.22                                       | 0.38 (C)(D)      | 0.40 (C)         | 0.26 (C)             |
| Net realized and unrealized gain (loss)                         | 0.61                                       | 0.02             | (0.22)           | 0.26                 |
| Total investment operations                                     | 0.83                                       | 0.40             | 0.18             | 0.52                 |
| <b>Dividends and/or distributions to shareholders:</b>          |  |                  |                  |                      |
| Net investment income   | (0.17)                                     | (0.36)           | (0.41)           | (0.21)               |
| Net realized gains  | -  | (0.04)           | (0.11)           | -                    |
| Total dividends and/or distributions to shareholders            | (0.17)                                     | (0.40)           | (0.52)           | (0.21)               |
| <b>Net asset value, end of period/year</b>                      | \$ 10.63                                   | \$ 9.97          | \$ 9.97          | \$ 10.31             |
| <b>Total return</b>   | 8.32 % (E)                                 | 4.13 %           | 1.77 %           | 5.24 % (E)           |
| <b>Ratio and supplemental data:</b>                             |  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 64,668                                  | \$ 41,691        | \$ 30,300        | \$ 13,897            |
| Expenses to average net assets                                  |  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.97 % (G)                                 | 1.01 % (F)       | 1.09 % (F)       | 1.23 % (F)(G)        |
| Including waiver and/or reimbursement and recapture             | 0.95 % (G)                                 | 0.95 % (D)(F)    | 0.95 % (F)       | 0.95 % (F)(G)        |
| Net investment income (loss) to average net assets              | 4.37 % (G)                                 | 3.83 % (C)(D)    | 3.90 % (C)       | 3.80 % (C)(G)        |
| Portfolio turnover rate   | 52 % (E)                                   | 51 % (H)         | 77 % (H)         | 61 % (E)(H)          |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

- (D) *Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.*
- (E) *Not annualized.*
- (F) *Does not include expenses of the investment companies and/or ETFs in which the Fund invests.*
- (G) *Annualized.*
- (H) *Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.*

**The Notes to Financial Statements are an integral part of this report.**

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 388**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica Strategic High Income Class I2 |                  |                  |                      |
|---|---|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)                  | October 31, 2016 | October 31, 2015 | October 31, 2014 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 9.62                                     | \$ 9.89          | \$ 10.30         | \$ 10.00             |
| <b>Investment operations:</b>                                   |   |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.21  | 0.09 (C)(D)      | 0.42 (C)         | 0.26 (C)             |
| Net realized and unrealized gain (loss)                         | 0.55  | 0.04             | (0.44)           | 0.25                 |
| Total investment operations                                     | 0.76  | 0.13             | (0.02)           | 0.51                 |
| <b>Dividends and/or distributions to shareholders:</b>          |   |                  |                  |                      |
| Net investment income   | (0.17)                                      | (0.36)           | (0.28)           | (0.21)               |
| Net realized gains  | -   | (0.04)           | (0.11)           | -                    |
| Total dividends and/or distributions to shareholders            | (0.17)                                      | (0.40)           | (0.39)           | (0.21)               |
| <b>Net asset value, end of period/year</b>                      | \$ 10.21                                    | \$ 9.62          | \$ 9.89          | \$ 10.30             |
| <b>Total return</b>   | 7.98 % (E)                                  | 1.38 %           | (0.28) %         | 5.14 % (E)           |
| <b>Ratio and supplemental data:</b>                             |   |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 11                                       | \$ 0 (F)         | \$ 0 (F)         | \$ 22,618            |
| Expenses to average net assets                                  |   |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.87 % (G)                                  | 0.00 % (H)(I)    | 1.00 % (H)       | 1.13 % (G)(H)        |
| Including waiver and/or reimbursement and recapture             | 0.87 % (G)                                  | 0.00 % (D)(H)(I) | 0.95 % (H)       | 0.95 % (G)(H)        |
| Net investment income (loss) to average net assets              | 4.33 % (G)                                  | 0.96 % (C)(D)    | 4.02 % (C)       | 3.82 % (C)(G)        |
| Portfolio turnover rate   | 52 % (E)                                    | 51 % (J)         | 77 % (J)         | 61 % (E)(J)          |

(A) Commenced operations on March 1, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the investment companies and/or ETFs in which the Fund invests.

(D) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(E) Not annualized.

(F) Rounds to less than \$1,000.

(G) Annualized.

(H) Does not include expenses of the investment companies and/or ETFs in which the Fund invests.

(I) Rounds to less than 0.01% or (0.01)%.

(J) Does not include portfolio activity of the investment companies and/or ETFs in which the Fund invests.

For a share outstanding during the period indicated:

|  | Transamerica Strategic High Income |                                |
|--|------------------------------------|--------------------------------|
|  | Class T1                           | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A)     | April 30, 2017 (unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 10.59                           | \$ 10.25                       |
| <b>Investment operations:</b>                          |                                    |                                |
| Net investment income (loss) (C)                       | 0.06                               | 0.17                           |
| Net realized and unrealized gain (loss)                | 0.08                               | 0.38                           |
| Total investment operations                            | 0.14                               | 0.55                           |
| <b>Dividends and/or distributions to shareholders:</b> |                                    |                                |
| Net investment income                                  | (0.02)                             | (0.11)                         |
| <b>Net asset value, end of period</b>                  | \$ 10.71                           | \$ 10.69                       |
| <b>Total return</b>                                    | 1.30 % (D)(E)                      | 5.38 % (E)                     |
| <b>Ratio and supplemental data:</b>                    |                                    |                                |
| Net assets end of period (000' s)                      | \$ 10                              | \$ 16                          |
| Expenses to average net assets                         |                                    |                                |
| Excluding waiver and/or reimbursement and recapture    | 1.12 % (F)                         | 1.08 % (F)                     |
| Including waiver and/or reimbursement and recapture    | 1.12 % (F)                         | 0.95 % (F)                     |
| Net investment income (loss) to average net assets     | 5.14 % (F)                         | 4.56 % (F)                     |
| Portfolio turnover rate                                | 52 % (E)                           | 52 % (E)                       |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(E) Not annualized.

(F) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 389



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

|  | Transamerica Unconstrained Bond Class I |                  |                      |
|--|---|------------------|----------------------|
|  | April 30, 2017<br>(unaudited)           | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.92                                 | \$ 9.83          | \$ 10.00             |
| <b>Investment operations:</b>                          |   |                  |                      |
| Net investment income (loss) (B)                       | 0.15                                    | 0.42 (C)         | 0.27                 |
| Net realized and unrealized gain (loss)                | 0.27                                    | 0.04             | (0.18)               |
| Total investment operations                            | 0.42                                    | 0.46             | 0.09                 |
| <b>Dividends and/or distributions to shareholders:</b> |   |                  |                      |
| Net investment income                                  | (0.18)                                  | (0.37)           | (0.26)               |
| <b>Net asset value, end of period/year</b>             | \$ 10.16                                | \$ 9.92          | \$ 9.83              |
| <b>Total return</b>                                    | 4.21 % (D)                              | 4.86 %           | 0.95 % (D)           |
| <b>Ratio and supplemental data:</b>                    |   |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 1,328                                | \$ 287           | \$ 288               |
| Expenses to average net assets                         |   |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 0.92 % (E)                              | 0.95 %           | 1.05 % (E)           |
| Including waiver and/or reimbursement and recapture    | 0.95 % (E)                              | 0.95 % (C)(F)    | 0.95 % (E)           |
| Net investment income (loss) to average net assets     | 3.13 % (E)                              | 4.33 % (C)       | 3.03 % (E)           |
| Portfolio turnover rate                                | 53 % (D)                                | 141 %            | 95 % (D)             |

(A) Commenced operations on December 8, 2014.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(D) Not annualized.

(E) Annualized.

(F) Waiver and/or reimbursement rounds to less than 0.01%.

|  | Transamerica Unconstrained Bond Class I2 |                  |                      |
|--|--|------------------|----------------------|
|  | April 30, 2017<br>(unaudited)            | October 31, 2016 | October 31, 2015 (A) |
| <b>Net asset value, beginning of period/year</b>       | \$ 9.91                                  | \$ 9.83          | \$ 10.00             |
| <b>Investment operations:</b>                          |  |                  |                      |
| Net investment income (loss) (C)                       | 0.18                                     | 0.43 (B)         | 0.27                 |
| Net realized and unrealized gain (loss)                | 0.26                                     | 0.03             | (0.17)               |
| Total investment operations                            | 0.44                                     | 0.46             | 0.10                 |
| <b>Dividends and/or distributions to shareholders:</b> |  |                  |                      |
| Net investment income                                  | (0.20)                                   | (0.38)           | (0.27)               |
| <b>Net asset value, end of period/year</b>             | \$ 10.15                                 | \$ 9.91          | \$ 9.83              |
| <b>Total return</b>                                    | 4.43 % (D)                               | 4.87 %           | 0.99 % (D)           |
| <b>Ratio and supplemental data:</b>                    |  |                  |                      |
| Net assets end of period/year (000' s)                 | \$ 254,180                               | \$ 219,009       | \$ 202,883           |
| Expenses to average net assets                         |  |                  |                      |
| Excluding waiver and/or reimbursement and recapture    | 0.81 % (E)                               | 0.84 %           | 0.94 % (E)           |
| Including waiver and/or reimbursement and recapture    | 0.81 % (E)                               | 0.84 % (B)       | 0.94 % (E)           |
| Net investment income (loss) to average net assets     | 3.69 % (E)                               | 4.40 % (B)       | 3.04 % (E)           |
| Portfolio turnover rate                                | 53 % (D)                                 | 141 %            | 95 % (D)             |

(A) Commenced operations on December 8, 2014.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.00% higher and 0.00% lower, respectively, had the custodian not reimbursed the Fund.

(C) Calculated based on average number of shares outstanding.

(D) Not annualized.

(E) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 390

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

For a share outstanding during the period indicated:

|  | Transamerica<br>Unconstrained<br>Bond<br>Advisor Class |  |
|--|--|--|
|  | April 30, 2017<br>(unaudited) (A)                      |  |
| <b>Net asset value, beginning of period</b>            | \$ 9.84  |  |
| <b>Investment operations:</b>                          |  |  |
| Net investment income (loss) (B)                       | 0.17   |  |
| Net realized and unrealized gain (loss)                | 0.29   |  |
| Total investment operations                            | 0.46   |  |
| <b>Dividends and/or distributions to shareholders:</b> |  |  |
| Net investment income                                  | (0.12)   |  |
| <b>Net asset value, end of period</b>                  | \$ 10.18   |  |
| <b>Total return</b>                                    | 4.66 % (C)   |  |
| <b>Ratio and supplemental data:</b>                    |  |  |
| Net assets end of period (000' s)                      | \$ 11  |  |
| Expenses to average net assets                         |  |  |
| Excluding waiver and/or reimbursement and recapture    | 1.01 % (D)   |  |
| Including waiver and/or reimbursement and recapture    | 0.95 % (D)   |  |
| Net investment income (loss) to average net assets     | 4.50 % (D)   |  |
| Portfolio turnover rate                                | 53 % (C)   |  |

(A) Commenced operations on December 16, 2016.

(B) Calculated based on average number of shares outstanding.

(C) Not annualized.

(D) Annualized.

For a share outstanding during the period and years indicated:

|  | Transamerica US Growth<br>Class A |                     |                     |                     |                     |                     |
|--|-----------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|  | April 30, 2017<br>(unaudited)     | October 31,<br>2016 | October 31,<br>2015 | October 31,<br>2014 | October 31,<br>2013 | October 31,<br>2012 |
| <b>Net asset value, beginning of period/year</b>       | \$ 16.87                          | \$ 17.45            | \$ 19.22            | \$ 16.95            | \$ 13.41            | \$ 14.63            |
| <b>Investment operations:</b>                          |                                   |                     |                     |                     |                     |                     |
| Net investment income (loss) (A)                       | (0.01)                            | 0.00 (B)(C)         | 0.00 (C)            | 0.02                | 0.07                | 0.01                |
| Net realized and unrealized gain (loss)                | 2.29                              | (0.17)              | 1.95                | 2.38                | 3.50                | 0.76 (D)            |
| Total investment operations                            | 2.28                              | (0.17)              | 1.95                | 2.40                | 3.57                | 0.77                |
| <b>Dividends and/or distributions to shareholders:</b> |                                   |                     |                     |                     |                     |                     |
| Net investment income                                  | (0.01)                            | (0.00) (C)          | (0.02)              | (0.13)              | (0.03)              | -                   |
| Net realized gains                                     | (0.37)                            | (0.41)              | (3.70)              | -                   | -                   | (1.99)              |
| Total dividends and/or distributions to shareholders   | (0.38)                            | (0.41)              | (3.72)              | (0.13)              | (0.03)              | (1.99)              |
| <b>Net asset value, end of period/year</b>             | \$ 18.77                          | \$ 16.87            | \$ 17.45            | \$ 19.22            | \$ 16.95            | \$ 13.41            |
| <b>Total return (E)</b>                                | 13.76 % (F)                       | (0.95) %            | 11.59 %             | 14.25 %             | 26.62 %             | 7.04 % (D)          |
| <b>Ratio and supplemental data:</b>                    |                                   |                     |                     |                     |                     |                     |
| Net assets end of period/year (000' s)                 | \$ 473,787                        | \$ 432,130          | \$ 470,702          | \$ 459,677          | \$ 447,645          | \$ 420,504          |
| Expenses to average net assets                         |                                   |                     |                     |                     |                     |                     |
| Excluding waiver and/or reimbursement and recapture    | 1.19 % (G)                        | 1.20 %              | 1.19 %              | 1.27 %              | 1.36 %              | 1.39 %              |
| Including waiver and/or reimbursement and recapture    | 1.19 % (G)                        | 1.18 % (B)          | 1.19 %              | 1.27 %              | 1.36 %              | 1.47 %              |
| Net investment income (loss) to average net assets     | (0.11) % (G)                      | 0.03 % (B)          | 0.01 %              | 0.13 %              | 0.49 %              | 0.08 %              |
| Portfolio turnover rate                                | 18 % (F)                          | 34 %                | 38 %                | 111 %               | 55 %                | 80 %                |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Rounds to less than \$0.01 or \$(0.01).

(D) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.  
Transamerica Funds

Semi-Annual Report 2017

Page 391

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica US Growth Class B |                         |                  |                  |                  |                        |
|--|--------------------------------|-------------------------|------------------|------------------|------------------|------------------------|
|  | April 30, 2017 (unaudited)     | October 31, 2016        | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012       |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.16                       | \$ 16.89                | \$ 18.85         | \$ 16.64         | \$ 13.25         | \$ 14.57               |
| <b>Investment operations:</b>                                  |                                |                         |                  |                  |                  |                        |
| Net investment income (loss) (A)                               | (0.09 )                        | (0.15 ) <sup>(B)</sup>  | (0.15 )          | (0.13 )          | (0.05 )          | (0.09 )                |
| Net realized and unrealized gain (loss)                        | 2.19                           | (0.17 )                 | 1.89             | 2.34             | 3.44             | 0.76 <sup>(C)</sup>    |
| Total investment operations                                    | 2.10                           | (0.32 )                 | 1.74             | 2.21             | 3.39             | 0.67                   |
| <b>Dividends and/or distributions to shareholders:</b>         |                                |                         |                  |                  |                  |                        |
| Net investment income  | -                              | -                       | -                | -                | -                | (0.00 ) <sup>(D)</sup> |
| Net realized gains   | (0.37 )                        | (0.41 )                 | (3.70 )          | -                | -                | (1.99 )                |
| Total dividends and/or distributions to shareholders           | (0.37 )                        | (0.41 )                 | (3.70 )          | -                | -                | (1.99 )                |
| <b>Net asset value, end of period/year</b>                     | \$ 17.89                       | \$ 16.16                | \$ 16.89         | \$ 18.85         | \$ 16.64         | \$ 13.25               |
| <b>Total return (E)</b>  | 13.22 % <sup>(F)</sup>         | (1.89 )%                | 10.52 %          | 13.28 %          | 25.59 %          | 6.29 % <sup>(C)</sup>  |
| <b>Ratio and supplemental data:</b>                            |                                |                         |                  |                  |                  |                        |
| Net assets end of period/year (000' s)                         | \$ 6,327                       | \$ 7,520                | \$ 11,324        | \$ 16,421        | \$ 19,658        | \$ 20,668              |
| Expenses to average net assets                                 |                                |                         |                  |                  |                  |                        |
| Excluding waiver and/or reimbursement and recapture            | 2.25 % <sup>(G)</sup>          | 2.17 %                  | 2.09 %           | 2.11 %           | 2.17 %           | 2.19 %                 |
| Including waiver and/or reimbursement and recapture            | 2.17 % <sup>(G)</sup>          | 2.15 % <sup>(B)</sup>   | 2.12 %           | 2.17 %           | 2.17 %           | 2.17 %                 |
| Net investment income (loss) to average net assets             | (1.06 )% <sup>(G)</sup>        | (0.94 )% <sup>(B)</sup> | (0.90 )%         | (0.76 )%         | (0.31 )%         | (0.63 )%               |
| Portfolio turnover rate  | 18 % <sup>(F)</sup>            | 34 %                    | 38 %             | 111 %            | 55 %             | 80 %                   |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge.

(F) Not annualized.

(G) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica US Growth Class C |                         |                  |                  |                  |                        |
|--|--------------------------------|-------------------------|------------------|------------------|------------------|------------------------|
|  | April 30, 2017 (unaudited)     | October 31, 2016        | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012       |
| <b>Net asset value, beginning of period/year</b>               | \$ 16.18                       | \$ 16.89                | \$ 18.82         | \$ 16.61         | \$ 13.22         | \$ 14.55               |
| <b>Investment operations:</b>                                  |                                |                         |                  |                  |                  |                        |
| Net investment income (loss) (A)                               | (0.07 )                        | (0.12 ) <sup>(B)</sup>  | (0.13 )          | (0.12 )          | (0.05 )          | (0.08 )                |
| Net realized and unrealized gain (loss)                        | 2.20                           | (0.18 )                 | 1.90             | 2.34             | 3.44             | 0.74 <sup>(C)</sup>    |
| Total investment operations                                    | 2.13                           | (0.30 )                 | 1.77             | 2.22             | 3.39             | 0.66                   |
| <b>Dividends and/or distributions to shareholders:</b>         |                                |                         |                  |                  |                  |                        |
| Net investment income  | -                              | -                       | -                | (0.01 )          | -                | (0.00 ) <sup>(D)</sup> |
| Net realized gains   | (0.37 )                        | (0.41 )                 | (3.70 )          | -                | -                | (1.99 )                |
| <b>Net asset value, end of period/year</b>                     | \$ 17.94                       | \$ 16.18                | \$ 16.89         | \$ 18.82         | \$ 16.61         | \$ 13.22               |
| <b>Total return (E)</b>  | 13.33 % <sup>(F)</sup>         | (1.77 )%                | 10.72 %          | 13.37 %          | 25.64 %          | 6.22 % <sup>(C)</sup>  |
| <b>Ratio and supplemental data:</b>                            |                                |                         |                  |                  |                  |                        |
| Net assets end of period/year (000' s)                         | \$ 47,307                      | \$ 44,877               | \$ 53,482        | \$ 49,041        | \$ 47,397        | \$ 42,637              |
| Expenses to average net assets                                 |                                |                         |                  |                  |                  |                        |
| Excluding waiver and/or reimbursement and recapture            | 1.98 % <sup>(G)</sup>          | 1.99 %                  | 1.98 %           | 2.05 %           | 2.14 %           | 2.16 %                 |
| Including waiver and/or reimbursement and recapture            | 1.98 % <sup>(G)</sup>          | 1.97 % <sup>(B)</sup>   | 1.98 %           | 2.05 %           | 2.16 %           | 2.17 %                 |
| Net investment income (loss) to average net assets             | (0.90 )% <sup>(G)</sup>        | (0.76 )% <sup>(B)</sup> | (0.78 )%         | (0.65 )%         | (0.32 )%         | (0.63 )%               |
| Portfolio turnover rate  | 18 % <sup>(F)</sup>            | 34 %                    | 38 %             | 111 %            | 55 %             | 80 %                   |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

- (D) *Rounds to less than \$0.01 or \$(0.01).*
- (E) *Total return has been calculated without deduction of the maximum contingent deferred sales charge.*
- (F) *Not annualized.*
- (G) *Annualized.*

***The Notes to Financial Statements are an integral part of this report.***

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 392**

## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the period and years indicated: | Transamerica US Growth Class I |                  |                  |                  |                  |                  |
|--|--------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)  | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 17.15                       | \$ 17.74         | \$ 19.49         | \$ 17.19         | \$ 13.60         | \$ 14.74         |
| <b>Investment operations:</b>                                  |                                |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.02                           | 0.06 (B)         | 0.06             | 0.09             | 0.15             | 0.09             |
| Net realized and unrealized gain (loss)                        | 2.33                           | (0.18 )          | 1.98             | 2.41             | 3.54             | 0.76 (C)         |
| Total investment operations                                    | 2.35                           | (0.12 )          | 2.04             | 2.50             | 3.69             | 0.85             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                |                  |                  |                  |                  |                  |
| Net investment income  | (0.07 )                        | (0.06 )          | (0.09 )          | (0.20 )          | (0.10 )          | -                |
| Net realized gains   | (0.37 )                        | (0.41 )          | (3.70 )          | -                | -                | (1.99 )          |
| Total dividends and/or distributions to shareholders           | (0.44 )                        | (0.47 )          | (3.79 )          | (0.20 )          | (0.10 )          | (1.99 )          |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 19.06</u>                | <u>\$ 17.15</u>  | <u>\$ 17.74</u>  | <u>\$ 19.49</u>  | <u>\$ 17.19</u>  | <u>\$ 13.60</u>  |
| <b>Total return</b>  | 13.95 % (D)                    | (0.67 ) %        | 11.96 %          | 14.67 %          | 27.16 %          | 7.62 % (C)       |
| <b>Ratio and supplemental data:</b>                            |                                |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 169,769                     | \$ 160,628       | \$ 182,714       | \$ 212,866       | \$ 249,718       | \$ 310,170       |
| Expenses to average net assets                                 |                                |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.88 % (E)                     | 0.87 %           | 0.86 %           | 0.90 %           | 0.91 %           | 0.90 %           |
| Including waiver and/or reimbursement and recapture            | 0.88 % (E)                     | 0.85 % (B)       | 0.86 %           | 0.90 %           | 0.91 %           | 0.90 %           |
| Net investment income (loss) to average net assets             | 0.20 % (E)                     | 0.35 % (B)       | 0.34 %           | 0.51 %           | 0.97 %           | 0.67 %           |
| Portfolio turnover rate  | 18 % (D)                       | 34 %             | 38 %             | 111 %            | 55 %             | 80 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

(D) Not annualized.

(E) Annualized.

| For a share outstanding during the period and years indicated: | Transamerica US Growth Class I2 |                  |                  |                  |                  |                  |
|--|---------------------------------|------------------|------------------|------------------|------------------|------------------|
|  | April 30, 2017<br>(unaudited)   | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 |
| <b>Net asset value, beginning of period/year</b>               | \$ 17.13                        | \$ 17.72         | \$ 19.48         | \$ 17.17         | \$ 13.59         | \$ 14.73         |
| <b>Investment operations:</b>                                  |                                 |                  |                  |                  |                  |                  |
| Net investment income (loss) (A)                               | 0.03                            | 0.08 (B)         | 0.08             | 0.12             | 0.16             | 0.10             |
| Net realized and unrealized gain (loss)                        | 2.32                            | (0.18 )          | 1.98             | 2.42             | 3.54             | 0.77 (C)         |
| Total investment operations                                    | 2.35                            | (0.10 )          | 2.06             | 2.54             | 3.70             | 0.87             |
| <b>Dividends and/or distributions to shareholders:</b>         |                                 |                  |                  |                  |                  |                  |
| Net investment income  | (0.09 )                         | (0.08 )          | (0.12 )          | (0.23 )          | (0.12 )          | (0.02 )          |
| Net realized gains   | (0.37 )                         | (0.41 )          | (3.70 )          | -                | -                | (1.99 )          |
| Total dividends and/or distributions to shareholders           | (0.46 )                         | (0.49 )          | (3.82 )          | (0.23 )          | (0.12 )          | (2.01 )          |
| <b>Net asset value, end of period/year</b>                     | <u>\$ 19.02</u>                 | <u>\$ 17.13</u>  | <u>\$ 17.72</u>  | <u>\$ 19.48</u>  | <u>\$ 17.17</u>  | <u>\$ 13.59</u>  |
| <b>Total return</b>  | 14.00 % (D)                     | (0.53 ) %        | 12.10 %          | 14.91 %          | 27.26 %          | 7.79 % (C)       |
| <b>Ratio and supplemental data:</b>                            |                                 |                  |                  |                  |                  |                  |
| Net assets end of period/year (000' s)                         | \$ 270,826                      | \$ 258,722       | \$ 361,470       | \$ 370,161       | \$ 555,040       | \$ 577,540       |
| Expenses to average net assets                                 |                                 |                  |                  |                  |                  |                  |
| Excluding waiver and/or reimbursement and recapture            | 0.75 % (E)                      | 0.74 %           | 0.73 %           | 0.77 %           | 0.79 %           | 0.78 %           |
| Including waiver and/or reimbursement and recapture            | 0.75 % (E)                      | 0.72 % (B)       | 0.73 %           | 0.77 %           | 0.79 %           | 0.78 %           |
| Net investment income (loss) to average net assets             | 0.34 % (E)                      | 0.48 % (B)       | 0.47 %           | 0.66 %           | 1.08 %           | 0.75 %           |
| Portfolio turnover rate  | 18 % (D)                        | 34 %             | 38 %             | 111 %            | 55 %             | 80 %             |

(A) Calculated based on average number of shares outstanding.

(B) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(C) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

(D) Not annualized.

(E) Annualized.



## Table of Contents

### FINANCIAL HIGHLIGHTS (continued)

| For a share outstanding during the periods and years indicated: | Transamerica US Growth Class T |                  |                  |                  |                  |                      |
|---|--------------------------------|------------------|------------------|------------------|------------------|----------------------|
|   | April 30, 2017 (unaudited)     | October 31, 2016 | October 31, 2015 | October 31, 2014 | October 31, 2013 | October 31, 2012 (A) |
| <b>Net asset value, beginning of period/year</b>                | \$ 41.76                       | \$ 42.47         | \$ 41.55         | \$ 36.39         | \$ 28.69         | \$ 28.70             |
| <b>Investment operations:</b>                                   |                                |                  |                  |                  |                  |                      |
| Net investment income (loss) (B)                                | 0.05                           | 0.17 (C)         | 0.16             | 0.21             | 0.30             | 0.14                 |
| Net realized and unrealized gain (loss)                         | 5.74                           | (0.43 )          | 4.54             | 5.14             | 7.49             | (0.15 )(D)           |
| Total investment operations                                     | 5.79                           | (0.26 )          | 4.70             | 5.35             | 7.79             | (0.01 )              |
| <b>Dividends and/or distributions to shareholders:</b>          |                                |                  |                  |                  |                  |                      |
| Net investment income   | (0.05 )                        | (0.04 )          | (0.08 )          | (0.19 )          | (0.09 )          | –                    |
| Net realized gains  | (0.37 )                        | (0.41 )          | (3.70 )          | –                | –                | –                    |
| Total dividends and/or distributions to shareholders            | (0.42 )                        | (0.45 )          | (3.78 )          | (0.19 )          | (0.09 )          | –                    |
| <b>Net asset value, end of period/year</b>                      | <u>\$ 47.13</u>                | <u>\$ 41.76</u>  | <u>\$ 42.47</u>  | <u>\$ 41.55</u>  | <u>\$ 36.39</u>  | <u>\$ 28.69</u>      |
| <b>Total return (E)</b>   | 13.98 %(F)                     | (0.59 )%         | 12.01 %          | 14.74 %          | 27.16 %          | (0.04 )%(D)(F)       |
| <b>Ratios and supplemental data:</b>                            |                                |                  |                  |                  |                  |                      |
| Net assets end of period/year (000' s)                          | \$ 102,762                     | \$ 94,877        | \$ 105,379       | \$ 101,029       | \$ 94,866        | \$ 81,976            |
| Expenses to average net assets                                  |                                |                  |                  |                  |                  |                      |
| Excluding waiver and/or reimbursement and recapture             | 0.83 %(G)                      | 0.82 %           | 0.82 %           | 0.87 %           | 0.91 %           | 0.90 %(G)            |
| Including waiver and/or reimbursement and recapture             | 0.83 %(G)                      | 0.80 %(C)        | 0.82 %           | 0.87 %           | 0.91 %           | 0.90 %(G)            |
| Net investment income (loss) to average net assets              | 0.26 %(G)                      | 0.40 %(C)        | 0.38 %           | 0.53 %           | 0.93 %           | 0.65 %(G)            |
| Portfolio turnover rate   | 18 %(F)                        | 34 %             | 38 %             | 111 %            | 55 %             | 80 %(F)              |

(A) Commenced operations on February 10, 2012.

(B) Calculated based on average number of shares outstanding.

(C) Please reference the Custody Out-of-Pocket Expense section of the Notes to Financial Statements for more information regarding the reimbursement of custody fees. The amount of the reimbursement on a per share basis was immaterial to the class. The Expenses to average net assets including waiver and/or reimbursement and recapture ratio, and Net investment income (loss) to average net assets ratio would have been 0.02% higher and 0.02% lower, respectively, had the custodian not reimbursed the Fund.

(D) Includes fair fund settlement. The impacts were \$0.01 to Net realized and change in unrealized gain on investments and 0.08% to Total return.

(E) Total return has been calculated without deduction of the maximum sales charge.

(F) Not annualized.

(G) Annualized.

For a share outstanding during the period indicated:

|  | Transamerica US Growth         |                                |
|--|--------------------------------|--------------------------------|
|  | Class T1                       | Advisor Class                  |
|  | April 30, 2017 (unaudited) (A) | April 30, 2017 (unaudited) (B) |
| <b>Net asset value, beginning of period</b>            | \$ 18.38                       | \$ 17.59                       |
| <b>Investment operations:</b>                          |                                |                                |
| Net investment income (loss) (C)                       | (0.02 )                        | (0.00 )(D)                     |
| Net realized and unrealized gain (loss)                | 0.42                           | 1.91                           |
| Total investment operations                            | 0.40                           | 1.91                           |
| <b>Dividends and/or distributions to shareholders:</b> |                                |                                |
| Net realized gains                                     | –                              | (0.37 )                        |
| <b>Net asset value, end of period</b>                  | <u>\$ 18.78</u>                | <u>\$ 19.13</u>                |
| <b>Total return</b>                                    | 2.18 %(E)(F)                   | 11.08 %(F)                     |
| <b>Ratio and supplemental data:</b>                    |                                |                                |
| Net assets end of period (000' s)                      | \$ 10                          | \$ 11                          |
| Expenses to average net assets                         | 0.99 %(G)                      | 0.94 %(G)                      |
| Net investment income (loss) to average net assets     | (0.73 )%(G)                    | (0.05 )%(G)                    |
| Portfolio turnover rate                                | 18 %(F)                        | 18 %(F)                        |

(A) Commenced operations on March 17, 2017.

(B) Commenced operations on December 16, 2016.

(C) Calculated based on average number of shares outstanding.

(D) Rounds to less than \$0.01 or \$(0.01).

(E) Total return has been calculated without deduction of the maximum sales charge and contingent deferred sales charge.

(F) Not annualized.

(G) Annualized.

The Notes to Financial Statements are an integral part of this report.

Transamerica Funds

Semi-Annual Report 2017

Page 394

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS

At April 30, 2017  
(unaudited)

#### 1. ORGANIZATION

Transamerica Funds (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust applies investment company accounting and reporting guidance. The funds (each, a “Fund” and collectively, the “Funds”) are each a series of the Trust and are listed below. Each class has a public offering price that reflects different sales charges, if any, and expense levels. Class B shares will convert to Class A shares eight years after purchase. Effective November 1, 2013, Class B shares are no longer available to existing investors except for exchanges, and dividend and capital gains reinvestment.

| Fund   | Class                            |
|--|----------------------------------|
| Transamerica Bond (“Bond”)   | I2,R6                            |
| Transamerica Capital Growth (“Capital Growth”) (A) (B)                               | A,B,C,I,I2,T1,Advisor            |
| Transamerica Concentrated Growth (“Concentrated Growth”) (A) (B)                     | A,C,I,I2,T1,Advisor              |
| Transamerica Dividend Focused (“Dividend Focused”) (A) (B)                           | A,C,I,I2,R6,T1,Advisor           |
| Transamerica Dynamic Allocation (“Dynamic Allocation”) (B)                           | A,C,I,T1                         |
| Transamerica Dynamic Income (“Dynamic Income”) (B) (C)                               | A,C,I,T1,Advisor                 |
| Transamerica Emerging Markets Debt (“Emerging Markets Debt”) (A) (B)                 | A,C,I,I2,R6,T1,Advisor           |
| Transamerica Emerging Markets Equity (“Emerging Markets Equity”) (A) (B)             | A,C,I,I2,T1,Advisor              |
| Transamerica Event Driven (“Event Driven”) (A) (D)                                   | I,I2,Advisor                     |
| Transamerica Flexible Income (“Flexible Income”) (A) (B)                             | A,B,C,I,I2,R6,T1,Advisor         |
| Transamerica Floating Rate (“Floating Rate”) (B)                                     | A,C,I,I2,T1                      |
| Transamerica Global Equity (“Global Equity”) (A) (B)                                 | A,B,C,I,R6,T1,Advisor            |
| Transamerica Global Long/Short Equity (“Global Long/Short Equity”) (A) (B)           | A,I,I2,T1,Advisor                |
| Transamerica Government Money Market (“Government Money Market”)                     | A,B,C,I,I2                       |
| Transamerica Growth (“Growth”)   | I2,R6                            |
| Transamerica High Quality Bond (“High Quality Bond”) (F)                             | I3,R,R4                          |
| Transamerica High Yield Bond (“High Yield Bond”) (A) (B) (E)                         | A,B,C,I,I2,I3,R,R4,R6,T1,Advisor |
| Transamerica High Yield Muni (“High Yield Muni”) (B)                                 | A,C,I,I2,T1                      |
| Transamerica Inflation Opportunities (“Inflation Opportunities”) (B)                 | A,C,I,I2,R6,T1                   |
| Transamerica Inflation-Protected Securities (“Inflation-Protected Securities”) (F)   | I3,R,R4                          |
| Transamerica Intermediate Bond (“Intermediate Bond”) (F)                             | I2,I3,R,R4                       |
| Transamerica Intermediate Muni (“Intermediate Muni”) (A) (B)                         | A,C,I,I2,T1,Advisor              |
| Transamerica International Equity (“International Equity”) (A) (B) (E)               | A,C,I,I2,I3,R,R4,R6,T1,Advisor   |
| Transamerica International Small Cap Value (“International Small Cap Value”)         | I,I2                             |
| Transamerica Large Cap Value (“Large Cap Value”) (A) (B)                             | A,C,I,I2,R6,T1,Advisor           |
| Transamerica Large Core (“Large Core”) (F)   | I3,R,R4                          |
| Transamerica Large Growth (“Large Growth”) (F)                                       | I3,R,R4                          |
| Transamerica Mid Cap Growth (“Mid Cap Growth”) (B) (F)                               | A,C,I,I2,I3,R,R4,T1,Advisor      |
| Transamerica Mid Cap Value Opportunities (“Mid Cap Value Opportunities”) (A) (B) (E) | A,C,I,I2,I3,R,R4,R6,T1,Advisor   |
| Transamerica MLP & Energy Income (“MLP & Energy Income”) (A) (B)                     | A,C,I,I2,T1,Advisor              |
| Transamerica Multi-Cap Growth (“Multi-Cap Growth”) (A) (B)                           | A,B,C,I,I2,T1,Advisor            |
| Transamerica Multi-Managed Balanced (“Multi-Managed Balanced”) (B) (C)               | A,B,C,I,R6,T1,Advisor            |
| Transamerica Short-Term Bond (“Short-Term Bond”) (A) (B)                             | A,C,I,I2,R6,T1,Advisor           |
| Transamerica Small Cap Core (“Small Cap Core”) (B) (F)                               | A,C,I,I2,I3,R,R4,T1,Advisor      |
| Transamerica Small Cap Growth (“Small Cap Growth”) (A) (B) (E)                       | A,C,I,I2,I3,R,R4,R6,T1,Advisor   |
| Transamerica Small Cap Value (“Small Cap Value”) (F)                                 | A,C,I,I2,I3,R,R4,R6,T1,Advisor   |
| Transamerica Small/Mid Cap Value (“Small/Mid Cap Value”) (A) (B)                     | A,B,C,I,I2,R6,T1,Advisor         |
| Transamerica Strategic High Income (“Strategic High Income”) (A) (B) (G)             | A,C,I,I2,T1,Advisor              |
| Transamerica Unconstrained Bond (“Unconstrained Bond”) (A) (B)                       | I,I2,Advisor                     |
| Transamerica US Growth (“US Growth”) (A) (B)   | A,B,C,I,I2,T1,Advisor            |

(A) Advisor Class commenced operations on December 16, 2016.

(B) Class T1 commenced operations on March 17, 2017.

(C) Advisor Class commenced operations on March 3, 2017.

(D) Class I commenced operations on November 11, 2016.

(E) The Funds’ Board of Trustees (the “Board”) approved the reorganization of certain series of Transamerica Partners Funds Group, Transamerica Partners Institutional Funds Group and Transamerica Partners Portfolios into existing Funds within the Trust. Target fund investors approved the reorganizations and received newly-issued Class R, Class R4 or Class I3 shares, as applicable, in the reorganizations. For accounting and performance purposes, the applicable destination fund is considered the Accounting Survivor of the reorganization. Please reference the Reorganization section of the Notes to Financial Statements for more information.





---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 1. ORGANIZATION (continued)

- (F) *The Funds' Board approved the reorganization of certain series of Transamerica Partners Funds Group, Transamerica Partners Institutional Funds Group and Transamerica Partners Portfolios into new and existing Funds within the Trust. Target fund investors approved the reorganizations and received newly-issued Class R, Class R4 or Class I3 shares, as applicable, in the reorganization. For accounting and performance purposes, the applicable Transamerica Partners Institutional Fund, a target fund, is considered the Accounting Survivor. Please reference the Reorganization section of the Notes to Financial Statements for more information.*
- (G) *Transamerica Income and Growth merged into Strategic High Income following the close of business on December 2, 2016.*

Emerging Markets Debt, Event Driven, High Yield Muni and MLP & Energy Income are "non-diversified" Funds, as defined under the 1940 Act.

This report must be accompanied or preceded by the Funds' current prospectuses, which contain additional information about the Funds, including risks, sales charges, and investment objectives and strategies.

Transamerica Asset Management, Inc. ("TAM") serves as investment manager for the Funds. TAM provides continuous and regular investment management services to the Funds. TAM supervises each Fund' s investments, conducts its investment program and provides supervisory, compliance and administrative services to the Funds.

TAM currently acts as a "manager of managers" and hires sub-advisers to furnish day-to-day investment advice and recommendations. TAM may, in the future, determine to provide all aspects of the day-to-day management of a Fund without the use of a sub-adviser. When acting as a manager of managers, TAM provides investment management services that include, without limitation, the design and development of the Funds and their investment strategies and the ongoing review and evaluation of those investment strategies including recommending changes in strategy where it believes appropriate or advisable; the selection of one or more sub-advisers for the Funds employing a combination of quantitative and qualitative screens, research, analysis and due diligence; negotiation of sub-advisory agreements and fees; oversight and monitoring of sub-advisers and recommending changes to sub-advisers where it believes appropriate or advisable; recommending fund combinations and liquidations where it believes appropriate or advisable; selection and oversight of transition managers, as needed; regular supervision of the Funds' investments; regular review and evaluation of sub-adviser performance; daily monitoring of the sub-advisers' buying and selling of securities for the Funds; regular review of holdings; ongoing trade oversight and analysis; regular monitoring to ensure adherence to investment process; regular calls and periodic on-site visits with sub-advisers; portfolio construction and asset allocation when using multiple sub-advisers for a Fund; risk management oversight and analysis; oversight of negotiation of investment documentation and agreements; design, development, implementation and regular monitoring of the valuation process; periodic due diligence reviews of pricing vendors and vendor methodology; design, development, implementation and regular monitoring of the compliance process; respond to regulatory inquiries and determine appropriate litigation strategy, as needed; review of proxies voted by sub-advisers; oversight of preparation, and review, of materials for meetings of the Funds' Board of Trustees (the "Board"), participation in these meetings and preparation of regular communications with the Board; oversight of preparation, and review, of prospectuses, shareholder reports and other disclosure materials and regulatory filings for the Funds; oversight of other service providers to the Funds, such as the custodian, the transfer agent, the Funds' independent accounting firm and legal counsel; supervision of the performance of recordkeeping and shareholder relations functions for the Funds; and oversight of cash management services. TAM uses a variety of quantitative and qualitative tools to carry out its investment management services. TAM, not the Funds, is responsible for paying the sub-advisers for their services, and sub-advisory fees are TAM' s expense.

TAM' s investment management services also include the provision of supervisory and administrative services to the Funds. These services include performing certain administrative services for the Funds and supervising and overseeing the administrative, clerical, recordkeeping and bookkeeping services provided to the Funds by State Street Bank and Trust Company ("State Street"), to whom TAM has outsourced the provision of certain services as described below; to the extent agreed upon by TAM and the Funds from time to time, monitoring and verifying the custodian' s daily calculation of Net Asset Values ("NAV"); shareholder relations functions; compliance services; valuation services; assisting in due diligence and in oversight and monitoring of certain activities of sub-advisers and certain aspects of fund investments; assisting with fund combinations and liquidations; oversight of the preparation and filing, and review, of all returns and reports, in connection with federal, state and local taxes; oversight and review of regulatory reporting; supervising and coordinating the Funds' custodian and dividend disbursing agent and monitoring their services to the Funds; assisting the Funds in preparing reports to shareholders; acting as liaison with the Funds' independent public accountants and providing, upon request, analyses, fiscal year summaries and other audit related services; assisting in the preparation of agendas and supporting documents for and minutes of meetings of trustees and committees of trustees; assisting in the preparation of regular communications with the trustees; and providing personnel and office space, telephones and other office equipment as necessary in order for TAM to perform supervisory and administrative services to the Funds.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

In preparing the Funds' financial statements in accordance with Generally Accepted Accounting Principles ("GAAP") in the United States of America, estimates or assumptions (which could differ from actual results) may be used that affect reported amounts and disclosures. The following is a summary of significant accounting policies followed by the Funds.

**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 396**

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Foreign currency denominated investments:** The accounting records of the Funds are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the closing exchange rate each day. The cost of foreign securities purchased and any realized gains or losses are translated at the prevailing exchange rates in effect on the date of the respective transaction. Each Fund combines fluctuations from currency exchange rates and fluctuations in value when computing net realized and unrealized gains or losses from investments.

Net foreign currency gains and losses resulting from changes in exchange rates include, foreign currency fluctuations between trade date and settlement date of investment security transactions, gains and losses on forward foreign currency contracts, and the difference between the receivable amounts of interest and dividends recorded in the accounting records in U.S. dollars and the amounts actually received.

Foreign currency denominated assets may involve risks not typically associated with domestic transactions. These risks include revaluation of currencies, adverse fluctuations in foreign currency values, and possible adverse political, social, and economic developments, including those particular to a specific industry, country or region.

**Security transactions and investment income:** Security transactions are recorded on the trade date. Security gains and losses are calculated on the specific identification basis. Dividend income, if any, is recorded on the ex-dividend date or, in the case of foreign securities, as soon as the Funds are informed of the ex-dividend dates, net of foreign taxes. Interest income, including accretion of discounts and amortization of premiums, is recorded on the accrual basis commencing on the settlement date.

For the Funds impacted by the Transamerica Partners reorganizations where the Accounting Survivor is not the new or existing Fund within the Trust ("Destination Fund"), security transactions and investment income prior to the reorganization date ("Reorganization Date") are allocated proportionally on a daily basis from its investment in the corresponding series of the Transamerica Partners Portfolios ("Series Portfolio"). All of the net investment income, as well as the realized and unrealized gains and losses from the security transactions of the Series Portfolio were allocated pro rata among the investors and recorded on a daily basis. Please reference the Reorganization section of the Notes to Financial Statements for more information.

**Multiple class operations, income, and expenses:** Income, non-class specific expenses, and realized and unrealized gains and losses are allocated to each class daily based upon net assets. Each class bears its own specific expenses in addition to the allocated non-class specific expenses.

**Distributions to shareholders:** Distributions are recorded on the ex-dividend date and are determined in accordance with federal income tax regulations, which may differ from GAAP.

**Foreign taxes:** The Funds may be subjected to taxes imposed by the countries in which they invest, with respect to their investments in issuers existing or operating in such countries. The Funds may also be subject to foreign taxes on income, gains on investments, or currency repatriation, a portion of which may be recoverable. The Funds accrue such taxes and recoveries as applicable when the related income or capital gains are earned or unrealized, and based upon the current interpretation of tax rules and regulations that exist in the markets in which the Funds invest. Some countries require governmental approval for the repatriation of investment income, capital, or the proceeds of sales earned by foreign investors. In addition, if there is deterioration in a country's balance of payments or for other reasons, a country may impose temporary restrictions of foreign capital remittances abroad.

**Cash overdraft:** Throughout the period, the Funds may have cash overdraft balances. A fee is incurred on these overdrafts, calculated by multiplying the overdraft by a rate based on the federal funds rate.

Payables, if any, are reflected as Due to custodian within the Statements of Assets and Liabilities. Expenses, if any, from U.S. cash overdrafts are reflected in Custody fees within the Statements of Operations. Expenses, if any, from foreign cash overdrafts are reflected in Other expenses within the Statements of Operations.

**Commission recapture:** The sub-adviser, to the extent consistent with the best execution and usual commission rate policies and practices, may elect to place security transactions of the Funds with broker/dealers with which other funds or portfolios advised by TAM have established a Commission Recapture Program. A Commission Recapture Program is any arrangement under which a broker/dealer applies a portion of the commissions received by such broker/dealer on the security transactions to the Funds. In no event will commissions paid by the Funds be used to pay expenses that would otherwise be borne by any other funds or portfolios advised by TAM, or by any other party.

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Commissions recaptured are included in Net realized gain (loss) within the Statements of Operations. For the period ended April 30, 2017, commissions recaptured are as follows. Funds not listed in the subsequent table do not have any commissions recaptured during the period.

| <b>Fund</b>                   | <b>Commissions Recaptured</b> |
|-------------------------------|-------------------------------|
| Capital Growth                | \$ 31,843                     |
| Concentrated Growth           | 333                           |
| Dividend Focused              | 2,883                         |
| Emerging Markets Equity       | 22,573                        |
| Global Equity                 | 579                           |
| Growth                        | 9,311                         |
| International Equity          | 19,304                        |
| International Small Cap Value | 5,079                         |
| Large Cap Value               | 41,141                        |
| Large Growth                  | 2,719                         |
| Mid Cap Value Opportunities   | 15,403                        |
| Multi-Cap Growth              | 1,848                         |
| Multi-Managed Balanced        | 5,509                         |
| Small Cap Growth              | 2,247                         |
| Small/Mid Cap Value           | 19,489                        |
| Strategic High Income         | 1,598                         |
| US Growth                     | 1,061                         |

**Statement of cash flows:** GAAP requires entities providing financial statements that report both a financial position and results of operations to also provide a Statement of Cash Flows for each period for which results of operations are provided, but exempts investment companies meeting certain conditions. These conditions may include the enterprise had little or no debt, based on the average debt outstanding during the period, or little or no illiquid investments, in relation to average total assets. Funds with certain degrees of borrowing activity, typically through the use of sale-buyback financing transactions, line of credit borrowing, short sale transactions, or illiquid investments have been determined to be at a level requiring a Statement of Cash Flows. Statements of Cash Flows have been prepared for Event Driven and Global Long/Short Equity using the indirect method which requires net change in net assets resulting from operations to be adjusted to reconcile to net cash flows from operating activities.

**Indemnification:** In the normal course of business, the Funds enter into contracts that contain a variety of representations that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds and/or their affiliates that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

#### 3. SECURITY VALUATION

All investments in securities are recorded at their estimated fair value. The Funds value their investments at the official close of the New York Stock Exchange ("NYSE") each day the NYSE is open for business.

The Funds utilize various methods to measure the fair value of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The three levels ("Levels") of inputs of the fair value hierarchy are defined as follows:

Level 1—Unadjusted quoted prices in active markets for identical securities.

Level 2—Inputs, other than quoted prices included in Level 1, which are observable, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3—Unobservable inputs, which may include TAM's internal valuation committee's (the "Valuation Committee") own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the sub-adviser, issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer's financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 3. SECURITY VALUATION (continued)

The inputs used to measure fair value may fall into different Levels of the fair value hierarchy. In such cases, for disclosure purposes, the Level in the fair value hierarchy that is assigned to the fair value measurement of a security is determined based on the lowest Level input that is significant to the fair value measurement in its entirety. Certain investments that are measured at fair value using NAV per share, or its equivalent, practical expedient have not been classified in the fair value Levels. The hierarchy classification of inputs used to value the Funds' investments, at April 30, 2017, is disclosed within the Security Valuation section of each Fund's Schedule of Investments.

Under supervision and approval of the Board, TAM provides day-to-day valuation functions. TAM formed the Valuation Committee to monitor and implement the fair valuation policies and procedures as approved by the Board. These policies and procedures are reviewed at least annually by the Board. The Valuation Committee, among other tasks, monitors for when market quotations are not readily available or are unreliable and determines in good faith the fair value of the portfolio investments. For instances in which daily market quotes are not readily available, securities may be valued, pursuant to procedures adopted by the Board, with reference to other instruments or indices. Depending on the relative significance of valuation inputs, these instruments may be classified in either Level 2 or Level 3 of the fair value hierarchy.

The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the security to determine the fair value of the security. An income-based valuation approach may also be used in which the anticipated future cash flows of the security are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the securities. When the Funds use fair value methods that rely on significant unobservable inputs to determine a security's value, the Valuation Committee will choose the method that is believed to accurately reflect fair value. These securities are categorized in Level 3 of the fair value hierarchy. The Valuation Committee reviews fair value measurements on a regular and ad hoc basis and may, as deemed appropriate, update the security valuations as well as the fair valuation guidelines. The Board reviews and considers Valuation Committee determinations at its regularly scheduled meetings.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, but not limited to, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is generally greatest for instruments categorized in Level 3. Due to the inherent uncertainty of valuation, the Valuation Committee's determination of values may differ significantly from values that would have been realized had a ready market for investments existed, and the differences could be material. The Valuation Committee employs various methods for calibrating these valuation approaches, including a regular review of valuation methodologies, key inputs and assumptions, transactional back-testing, and reviews of any market related activity.

**Fair value measurements:** Descriptions of the valuation techniques applied to the Funds' significant categories of assets and liabilities measured at fair value on a recurring basis are as follows:

*Equity securities:* Securities are stated at the last reported sales price or closing price on the day of valuation taken from the primary exchange where the security is principally traded. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Equities traded on inactive markets or valued by reference to similar instruments are generally categorized in Level 2 or Level 3 if inputs are unobservable.

*Exchange-traded funds ("ETF"):* ETFs are stated at the last reported sale price or closing price on the day of valuation taken from the primary exchange where the ETF is principally traded. ETFs are generally categorized in Level 1 of the fair value hierarchy.

*Foreign equity securities:* Securities in which the primary trading market closes at the same time or after the NYSE, are valued based on quotations from the primary market in which they are traded and are categorized in Level 1. Because many foreign securities markets and exchanges close prior to the close of the NYSE, closing prices for foreign securities in those markets or on those exchanges do not reflect the events that occur after that close. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American Depositary Receipts, financial futures, ETF and the movement of the certain indices of securities based on a statistical analysis of their historical relationship; such valuations generally are categorized in Level 2.

*Investment companies:* Investment companies are valued at the NAV of the underlying funds. These investments are actively traded and no valuation adjustments are applied. Investment companies are categorized in Level 1 of the fair value hierarchy.





---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 3. SECURITY VALUATION (continued)

*Securities lending collateral:* Securities lending collateral is invested in a money market fund which is valued at the NAV of the underlying securities and no valuation adjustments are applied. Securities lending collateral is categorized in Level 1 of the fair value hierarchy.

*Asset-backed securities:* The fair value of asset-backed securities is estimated based on models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield, and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized in Level 3.

*Commercial paper:* Commercial paper is valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Convertible bonds:* The fair value of convertible bonds is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, broker price quotations (where observable), and models incorporating benchmark curves, underlying stock data, and foreign exchange rates. While most convertible bonds are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3.

*Corporate debt securities:* The fair value of corporate debt securities is estimated using various techniques, which consider recently executed transactions in securities of the issuer or comparable issuers, market price quotations (where observable), bond spreads, fundamental data relating to the issuer, and credit default swap spreads adjusted for any basis difference between cash and derivative instruments. While most corporate debt securities are categorized in Level 2 of the fair value hierarchy, in instances where lower relative weight is placed on transaction prices, quotations, or similar observable inputs, they are categorized in Level 3.

*Foreign government obligations:* Foreign government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued by principally using dealer quotations. Foreign government obligations generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Loan assignments:* Loan assignments are normally valued using an income approach, which projects future cash flows and converts those future cash flows to a present value using a discount rate. The resulting present value reflects the likely fair value of the loan. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise are categorized in Level 3.

*Mortgage-backed securities:* The fair value of mortgage-backed securities is estimated based on models that consider issuer type, coupon, cash flows, mortgage prepayment projection tables and adjustable rate mortgage evaluations that incorporate index data, periodic life caps and the next coupon reset date. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they are categorized in Level 3.

*Municipal government obligations and variable rate notes:* The fair value of municipal government obligations and variable rate notes is estimated based on models that consider, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the liquidity of the bond, state of issuance, benchmark yield curves, and bond or note insurance. To the extent the inputs are observable and timely, the values would generally be categorized in Level 2 of the fair value hierarchy; otherwise they are categorized in Level 3.

*Repurchase agreements:* Repurchase agreements are valued at cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy.

*Short-term notes:* The Funds, with the exception of Government Money Market, normally value short-term government and U.S. government agency securities using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers and reference data. Certain securities are valued by principally using dealer quotations. Short-term government and U.S. government agency securities generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

Government Money Market values all security positions using amortized cost, which approximates fair value. To the extent the inputs are observable and timely, the values are generally categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 3. SECURITY VALUATION (continued)

*U.S. government agency obligations:* U.S. government agency obligations are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Generally, agency issued debt securities are valued in a manner similar to U.S. government obligations. Mortgage pass-throughs include to be announced (“TBA”) securities and mortgage pass-through certificates. Generally, TBA securities and mortgage pass-throughs are valued using dealer quotations. Depending on market activity levels and whether quotations or other observable data are used, these securities are typically categorized in Level 2 of the fair value hierarchy; otherwise they would be categorized in Level 3.

*U.S. government obligations:* U.S. government obligations are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker quotes, yields, bids, offers, and reference data. Certain securities are valued by principally using dealer quotations. U.S. government obligations generally are categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Warrants:* Warrants may be priced intrinsically using a model that incorporates the subscription or strike price, the daily market price for the underlying security, and a subscription ratio. If the inputs are unavailable, or if the subscription or strike price is higher than the market price, then the warrants are priced at zero. Warrants are generally categorized in Level 2 of the fair value hierarchy, or Level 3 if inputs are unobservable.

*Restricted securities:* Restricted securities for which quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee under the supervision of the Funds’ Board. Restricted securities issued by publicly traded companies are generally valued at a discount to similar publicly traded securities. Restricted securities issued by nonpublic entities may be valued by reference to comparable public entities and/or fundamental data relating to the issuer. Depending on the relative significance of observable valuation inputs, these instruments may be classified in either Level 2 or Level 3 of the fair value hierarchy.

*Derivative instruments:* Centrally cleared or listed derivatives that are actively traded are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) derivative contracts include forward, swap, swaption, and option contracts related to interest rates, foreign currencies, credit standing of reference entities, equity prices, or commodity prices. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products are modeled taking into account the counterparties’ creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets, as is the case of interest rate swap and option contracts. The majority of OTC derivative products valued by the Funds using pricing models fall into this category and are categorized within Level 2 of the fair value hierarchy or Level 3 if inputs are unobservable.

#### 4. SECURITIES AND OTHER INVESTMENTS

**Loan participations and assignments:** The Funds may invest in direct debt instruments which are interests in amounts owed to lenders or lending syndicates by corporate, governmental, or other borrowers, either in the form of participations at the time the loan is originated (“Participations”) or buying an interest in the loan in the secondary market from a financial institution or institutional investor (“Assignments”). Participations and Assignments in commercial loans may be secured or unsecured. These investments may include standby financing commitments, including revolving credit facilities that obligate the Funds to supply additional cash to the borrowers on demand. Loan Participations and Assignments involve risks of insolvency of the lending banks or other financial intermediaries. As such, the Funds assume the credit risks associated with the corporate borrowers and may assume the credit risks associated with the interposed banks or other financial intermediaries.

Each Fund, based on its ability to invest in Loan Participations and Assignments, may be contractually obligated to receive approval from the agent banks and/or borrowers prior to the sale of these investments. The Funds that participate in such syndications, or that can buy a portion of the loans, become part lenders. Loans are often administered by agent banks acting as agents for all holders.

The agent banks administer the terms of the loans, as specified in the loan agreements. In addition, the agent banks are normally responsible for the collection of principal and interest payments from the corporate borrowers and the apportionment of these payments to the credit of all institutions that are parties to the loan agreements. Unless the Funds have direct recourse against the corporate borrowers under the terms of the loans or other indebtedness, the Funds may have to rely on the agent banks or other financial intermediaries to apply appropriate credit remedies against corporate borrowers.

Unfunded commitments represent the remaining obligation of the Funds to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. These unfunded amounts are marked-to-market and any unrealized gains and losses are recorded in the Statements of Assets and Liabilities.



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 4. SECURITIES AND OTHER INVESTMENTS (continued)

| Fund  | Principal<br>Commitment | Unrealized<br>Appreciation<br>(Depreciation) |
|---|-------------------------|--|
| <b>Floating Rate</b>  |                         |  |
| DuBois Chemicals, Inc., Delayed Draw Term Loan              | \$ 470,000              | \$ 5,257                                     |
| USS Parent Holding Corp., Delayed Draw Term Loan            | 107,692                 | 889  |
| TricorBraun Holdings, Inc., 1st Lien Delayed Draw Term Loan | 79,545                  | 1,448  |
| <b>Total</b>  | <b>\$ 657,237</b>       | <b>\$ 7,594</b>                              |
| <b>Unconstrained Bond</b>                                   |                         |  |
| CSC Holdings LLC, Delayed Draw Term Loan                    | \$37,975                | \$ 136                                       |
| ICSH, Inc., Delayed Draw Term Loan                          | 42,717                  | 107  |
| <b>Total</b>  | <b>\$80,692</b>         | <b>\$ 243</b>                                |

Open secured loan participations and assignments at April 30, 2017, if any, are included within the Schedule of Investments.

**Payment in-kind (“PIK”) securities:** PIKs give the issuer the option of making interest payments in either cash or additional debt securities at each interest payment date. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a “dirty price”) and require a pro-rata adjustment from Net unrealized appreciation (depreciation) on investments to Interest receivable within the Statements of Assets and Liabilities.

PIKs held at April 30, 2017, if any, are identified within the Schedule of Investments.

**Real estate investment trusts (“REIT”):** REITs are pooled investment vehicles which invest primarily in income producing real estate, or real estate related loans or interests. Dividend income related to a REIT is recorded at management’s estimate of the income and capital gains included in distributions from the REIT investments. Distributions received in excess of the estimated amount are recorded as a reduction of the cost of investments. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after the fiscal year end and may differ from the estimated amounts. There are certain additional risks involved in investing in REITs. These include, but are not limited to, economic conditions, changes in zoning laws, real estate values, property taxes, and interest rates.

REITs held at April 30, 2017, if any, are identified within the Schedule of Investments.

**Restricted and illiquid securities:** The Funds may invest in unregulated restricted securities. Restricted and illiquid securities are subject to legal or contractual restrictions on resale or are illiquid. Restricted securities generally may be resold in transactions exempt from registration under the Securities Act of 1933. A security may be considered illiquid if it lacks a readily available market or if its valuation has not changed for a certain period of time. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at the current valuation may be difficult.

Restricted and illiquid securities held at April 30, 2017, if any, are identified within the Schedule of Investments.

**To be announced (“TBA”) commitments:** TBA commitments are entered into to purchase or sell securities for a fixed price at a future date, typically not to exceed 45 days. TBAs are considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines, or the value of the security sold increases, prior to settlement date, in addition to the risk of decline in the value of the Funds’ other assets. Unsettled TBA commitments are valued at the current value of the underlying securities.

TBA commitments held at April 30, 2017, if any, are identified within the Schedule of Investments. Open balances at April 30, 2017, if any, are included in When-issued, delayed-delivery, and forward commitment purchased or sold within the Statements of Assets and Liabilities.

**Treasury inflation-protected securities (“TIPS”):** Certain Funds may invest in TIPS, which are fixed income securities whose principal value is periodically adjusted according to the rate of inflation/deflation. If the index measuring inflation/deflation rises or falls, the principal value of TIPS will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds and notes. For bonds and notes that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 4. SECURITIES AND OTHER INVESTMENTS (continued)

TIPS held at April 30, 2017, if any, are included within the Schedules of Investments. The adjustments, if any, to principal due to inflation/deflation are reflected as increases/decreases to Interest income within the Statements of Operations, with a corresponding adjustment to Investments, at cost within the Statements of Assets and Liabilities.

**When-issued, delayed-delivery, and forward commitment transactions:** The Funds may purchase or sell securities on a when-issued, delayed-delivery, and forward commitment basis. When-issued and forward commitment transactions are made conditionally because a security, although authorized, has not yet been issued in the market. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds engage in when-issued and forward commitment transactions to obtain an advantageous price and yield at the time of the transaction. The Funds engage in when-issued and forward commitment transactions for the purpose of acquiring securities, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, the Funds are not entitled to any of the interest earned prior to settlement.

Delayed-delivery transactions involve a commitment by the Funds to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery transactions are outstanding, the Funds will segregate with their custodian either cash, U.S. government securities, or other liquid assets at least equal to the value or purchase commitments until payment is made. When purchasing a security on a delayed-delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. These transactions also involve a risk to the Funds if the other party to the transaction defaults on its obligation to make payment or delivery, and the Funds are delayed or prevented from completing the transaction. The Funds may dispose of or renegotiate a delayed-delivery transaction after it is entered into, which may result in a realized gain or loss. When the Funds sell a security on a delayed-delivery basis, the Funds do not participate in future gains and losses on the security.

When-issued, delayed-delivery, and forward commitment transactions held at April 30, 2017, if any, are identified within the Schedule of Investments. Open trades, if any, are reflected as When-issued, delayed-delivery, and forward commitment securities purchased or sold within the Statements of Assets and Liabilities.

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS

The Funds may engage in borrowing transactions as a means of raising cash to satisfy redemption requests, for other temporary or emergency purposes or, to the extent permitted by their investment policies, to raise additional cash to be invested in other securities or instruments. When the Funds invest borrowing proceeds in other securities, the Funds will bear the risk that the market value of the securities in which the proceeds are invested goes down and is insufficient to repay borrowed proceeds. The Funds may borrow on a secured or on an unsecured basis. If the Funds enter into a secured borrowing arrangement, a portion of the Funds' assets will be used as collateral. The 1940 Act requires the Funds to maintain asset coverage of at least 300% of the amount of their borrowings. Asset coverage means the ratio that the value of the Funds' total assets, minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Although complying with this guideline would have the effect of limiting the amount that the Funds may borrow, it does not otherwise mitigate the risks of entering into borrowing transactions.

**Securities lending:** Securities are lent to qualified financial institutions and brokers. State Street serves as securities lending agent to the Funds pursuant to a Securities Lending Agreement. The lending of securities exposes the Funds to risks such as, the borrowers may fail to return the loaned securities, the borrowers may not be able to provide additional collateral, the Funds may experience delays in recovery of the loaned securities or delays in access to collateral, or the Funds may experience losses related to the investment collateral. To minimize certain risks, loan counterparties pledge cash collateral with a value of at least 102% of the current value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities loaned. The lending agent has agreed to indemnify the Funds in the case of default of any securities borrower.

Cash collateral received is invested in the State Street Navigator Securities Lending Trust - Government Money Market Portfolio, a money market mutual fund registered under the 1940 Act. By lending securities, the Funds seek to increase their net investment income through the receipt of interest and fees. Such income is reflected separately within the Statements of Operations. Net income from securities lending within the Statements of Operations is net of fees and rebates earned by the lending agent for its services.

The value of loaned securities and related collateral outstanding at April 30, 2017, if any, are shown on a gross basis within the Schedule of Investments and Statements of Assets and Liabilities.

**Interfund lending:** The Funds, along with other funds and portfolios advised by TAM, may participate in an interfund lending program pursuant to exemptive relief granted by the Securities and Exchange Commission on January 18, 2017. This program allows the Funds



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

to lend to each other as well as to other funds and portfolios advised by TAM. Interfund lending transactions are subject to the conditions of the exemptive relief which place limits on the amount of lending or borrowing a Fund may participate in under the program. Interest earned or paid on an interfund lending transaction will be based on the average of certain current market rates. As of April 30, 2017, the Funds have not utilized the program.

**Repurchase agreements:** In a repurchase agreement, the Funds purchase a security and simultaneously commit to resell that security to the seller at an agreed-upon price on an agreed-upon date. Securities purchased subject to a repurchase agreement are held at the Funds' custodian, or designated sub-custodian related to tri-party repurchase agreements, and, pursuant to the terms of the repurchase agreement, must be collateralized by securities with an aggregate market value greater than or equal to 100% of the resale price. The Funds will bear the risk of value fluctuations until the securities can be sold and may encounter delays and incur costs in liquidating the securities. In the event of bankruptcy or insolvency of the seller, delays and costs may be incurred.

Repurchase agreements are subject to netting agreements, which are agreements between the Funds and their counterparties that provide for the net settlement of all transactions and collateral with the Funds, through a single payment, in the event of default or termination. Amounts presented within the Schedule of Investments, and as part of Repurchase agreements, at value within the Statements of Assets and Liabilities are shown on a gross basis. The value of the related collateral for each repurchase agreement, as reflected within the Schedule of Investments, exceeds the value of each repurchase agreement at April 30, 2017.

Repurchase agreements at April 30, 2017, if any, are included within the Schedule of Investments and Statements of Assets and Liabilities.

**Line of credit:** For the period November 1, 2016 to February 8, 2017, Event Driven entered into an agreement with Citibank, N.A. to provide a \$60 million committed line of credit to the Fund to be utilized for the purpose of purchasing or carrying securities. An upfront facility fee, calculated as 0.25% of the entire commitment amount, was due to Citibank, N.A. on the closing date of the agreement. Interest is charged to the Fund based on its borrowings at a rate per year of 1.20% plus the one-month London Interbank Offered Rate ("LIBOR"). The Fund agreed to pay commitment fees of 0.15% per year on the unused portion of the line of credit during the preceding calendar month. The facility fee is included in Other expenses, and the interest expense and commitment fees are included in Interest within the Statements of Operations. Effective February 8, 2017, the line of credit was closed.

For the period November 1, 2016 to February 8, 2017, the Fund's average borrowings are as follows:

| Fund         | Average Daily Borrowing | Number of Days Outstanding | Weighted Average Interest Rate |
|--------------|-------------------------|----------------------------|--------------------------------|
| Event Driven | \$ 14,700,000           | 100                        | 1.85%                          |

**Short sales:** A short sale is a transaction in which the Funds sell securities they do not own, but have borrowed, in anticipation of a decline in the fair market value of the securities. The Funds are obligated to replace the borrowed securities at the market price at the time of replacement. The Funds' obligation to replace the securities borrowed in connection with a short sale is fully secured by collateral deposited with the custodian. In addition, the Funds consider the short sale to be a borrowing by the Funds that is subject to the asset coverage requirements of the 1940 Act. Short sales represent an aggressive trading practice with a high risk/return potential, and short sales involve special considerations. Risks of short sales include that possible losses from short sales may be unlimited (e.g., if the price of stocks sold short rises), whereas losses from direct purchases of securities are limited to the total amount invested, and the Funds may be unable to replace borrowed securities sold short.

The Funds investing in short sales are liable for any dividends and/or interest payable on securities in a short position and these payables, if any, are reflected as Dividends, interest and fees for borrowings from securities sold short within the Statements of Operations. The Funds also bear other costs, such as charges for the prime brokerage accounts, in connection with short positions. These costs are reported as Dividends, interest and fees for borrowings from securities sold short within the Statements of Operations.

Open short sale transactions at April 30, 2017, if any, are included within the Schedule of Investments and are reflected as a liability within the Statements of Assets and Liabilities.



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

The following table reflects a breakdown of transactions accounted for as secured borrowings, the gross obligation by the type of collateral pledged, and the remaining contractual maturity of those transactions as of April 30, 2017.

|                                       | Remaining Contractual Maturity of the Agreements |                   |                      |                      | Total                |
|---------------------------------------|--|-------------------|----------------------|----------------------|----------------------|
|                                       | Overnight and Continuous                         | Less Than 30 Days | Between 30 & 90 Days | Greater Than 90 Days |                      |
| <b>Bond</b>                           |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Convertible Bonds                     | \$ 537,871                                       | \$ -              | \$ -                 | \$ -                 | \$537,871            |
| Corporate Debt Securities             | 15,414,577                                       | -                 | -                    | -                    | 15,414,577           |
| Total Securities Lending Transactions | \$ 15,952,448                                    | \$ -              | \$ -                 | \$ -                 | \$15,952,448         |
| <b>Total Borrowings</b>               | <b>\$ 15,952,448</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 15,952,448</b> |
| <b>Capital Growth</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Common Stocks                         | \$ 33,239,264                                    | \$ -              | \$ -                 | \$ -                 | \$ 33,239,264        |
| <b>Total Borrowings</b>               | <b>\$ 33,239,264</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$33,239,264</b>  |
| <b>Concentrated Growth</b>            |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Common Stocks                         | \$ 4,706,810                                     | \$ -              | \$ -                 | \$ -                 | \$4,706,810          |
| <b>Total Borrowings</b>               | <b>\$ 4,706,810</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$4,706,810</b>   |
| <b>Dynamic Allocation</b>             |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Exchange-Traded Funds                 | \$ 5,661,985                                     | \$ -              | \$ -                 | \$ -                 | \$5,661,985          |
| <b>Total Borrowings</b>               | <b>\$ 5,661,985</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$5,661,985</b>   |
| <b>Dynamic Income</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Exchange-Traded Funds                 | \$ 95,105,917                                    | \$ -              | \$ -                 | \$ -                 | \$95,105,917         |
| <b>Total Borrowings</b>               | <b>\$ 95,105,917</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$95,105,917</b>  |
| <b>Emerging Markets Debt</b>          |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Corporate Debt Securities             | \$ 15,097,193                                    | \$ -              | \$ -                 | \$ -                 | \$15,097,193         |
| Foreign Government Obligations        | 30,285,689                                       | -                 | -                    | -                    | 30,285,689           |
| Total Securities Lending Transactions | \$ 45,382,882                                    | \$ -              | \$ -                 | \$ -                 | \$45,382,882         |
| <b>Total Borrowings</b>               | <b>\$ 45,382,882</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$45,382,882</b>  |
| <b>Emerging Markets Equity</b>        |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Common Stocks                         | \$ 2,488,995                                     | \$ -              | \$ -                 | \$ -                 | \$2,488,995          |
| <b>Total Borrowings</b>               | <b>\$ 2,488,995</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$2,488,995</b>   |
| <b>Event Driven</b>                   |  |                   |                      |                      |                      |
| Securities Lending Transactions       |  |                   |                      |                      |                      |
| Common Stocks                         | \$ 1,582,699                                     | \$ -              | \$ -                 | \$ -                 | \$1,582,699          |
| Convertible Bonds                     | 1,621,405  | -                 | -                    | -                    | 1,621,405            |
| Corporate Debt Securities             | 1,044,480  | -                 | -                    | -                    | 1,044,480            |
| Total Securities Lending Transactions | \$ 4,248,584                                     | \$ -              | \$ -                 | \$ -                 | \$4,248,584          |
| <b>Total Borrowings</b>               | <b>\$ 4,248,584</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$4,248,584</b>   |

Transamerica Funds

Semi-Annual Report 2017

Page 405

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

|  | Remaining Contractual Maturity of the Agreements |                   |                      |                      | Total                |
|--|--|-------------------|----------------------|----------------------|----------------------|
|  | Overnight and Continuous                         | Less Than 30 Days | Between 30 & 90 Days | Greater Than 90 Days |                      |
| <b>Flexible Income</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$20,758,825                                     | \$ –              | \$ –                 | \$ –                 | \$20,758,825         |
| <b>Total Borrowings</b>                | <b>\$20,758,825</b>                              | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$20,758,825</b>  |
| <b>Floating Rate</b>                   |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$1,382,558                                      | \$ –              | \$ –                 | \$ –                 | \$1,382,558          |
| Exchange-Traded Funds                  | 4,880  | –                 | –                    | –                    | 4,880                |
| Total Securities Lending Transactions  | \$1,387,438                                      | \$ –              | \$ –                 | \$ –                 | \$1,387,438          |
| <b>Total Borrowings</b>                | <b>\$1,387,438</b>                               | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$1,387,438</b>   |
| <b>Global Equity</b>                   |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$541,149  | \$ –              | \$ –                 | \$ –                 | \$541,149            |
| <b>Total Borrowings</b>                | <b>\$541,149</b>                                 | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$541,149</b>     |
| <b>Growth</b>                          |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$6,370,720                                      | \$ –              | \$ –                 | \$ –                 | \$6,370,720          |
| <b>Total Borrowings</b>                | <b>\$6,370,720</b>                               | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$6,370,720</b>   |
| <b>High Yield Bond</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$172,753,933                                    | \$ –              | \$ –                 | \$ –                 | \$172,753,933        |
| <b>Total Borrowings</b>                | <b>\$172,753,933</b>                             | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$172,753,933</b> |
| <b>Inflation Opportunities</b>         |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$432,115  | \$ –              | \$ –                 | \$ –                 | \$432,115            |
| <b>Total Borrowings</b>                | <b>\$432,115</b>                                 | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$432,115</b>     |
| <b>Intermediate Bond</b>               |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$20,125,206                                     | \$ –              | \$ –                 | \$ –                 | \$20,125,206         |
| Foreign Government Obligations         | 8,282,769  | –                 | –                    | –                    | 8,282,769            |
| Short-Term U.S. Government Obligations | 58,370,405                                       | –                 | –                    | –                    | 58,370,405           |
| Total Securities Lending Transactions  | \$86,778,380                                     | \$ –              | \$ –                 | \$ –                 | \$86,778,380         |
| <b>Total Borrowings</b>                | <b>\$86,778,380</b>                              | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$86,778,380</b>  |
| <b>International Equity</b>            |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$229,227,519                                    | \$ –              | \$ –                 | \$ –                 | \$229,227,519        |
| <b>Total Borrowings</b>                | <b>\$229,227,519</b>                             | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$229,227,519</b> |
| <b>International Small Cap Value</b>   |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$30,405,653                                     | \$ –              | \$ –                 | \$ –                 | \$30,405,653         |
| <b>Total Borrowings</b>                | <b>\$30,405,653</b>                              | <b>\$ –</b>       | <b>\$ –</b>          | <b>\$ –</b>          | <b>\$30,405,653</b>  |

Transamerica Funds

Semi-Annual Report 2017

Page 406

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

|  | Remaining Contractual Maturity of the Agreements |                   |                      |                      | Total                |
|--|--|-------------------|----------------------|----------------------|----------------------|
|  | Overnight and Continuous                         | Less Than 30 Days | Between 30 & 90 Days | Greater Than 90 Days |                      |
| <b>Large Cap Value</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 10,442,250                                    | \$ -              | \$ -                 | \$ -                 | \$10,442,250         |
| <b>Total Borrowings</b>                | <b>\$10,442,250</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$10,442,250</b>  |
| <b>Mid Cap Growth</b>                  |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 12,451,726                                    | \$ -              | \$ -                 | \$ -                 | \$12,451,726         |
| <b>Total Borrowings</b>                | <b>\$12,451,726</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$12,451,726</b>  |
| <b>Mid Cap Value Opportunities</b>     |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 26,863,718                                    | \$ -              | \$ -                 | \$ -                 | \$26,863,718         |
| <b>Total Borrowings</b>                | <b>\$26,863,718</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$26,863,718</b>  |
| <b>MLP &amp; Energy Income</b>         |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 3,061,862                                     | \$ -              | \$ -                 | \$ -                 | \$3,061,862          |
| Convertible Preferred Stocks           | 8,156,631  | -                 | -                    | -                    | 8,156,631            |
| Total Securities Lending Transactions  | \$ 11,218,493                                    | \$ -              | \$ -                 | \$ -                 | \$11,218,493         |
| <b>Total Borrowings</b>                | <b>\$11,218,493</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$11,218,493</b>  |
| <b>Multi-Cap Growth</b>                |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 8,205,299                                     | \$ -              | \$ -                 | \$ -                 | \$8,205,299          |
| <b>Total Borrowings</b>                | <b>\$8,205,299</b>                               | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$8,205,299</b>   |
| <b>Multi-Managed Balanced</b>          |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 1,321,843                                     | \$ -              | \$ -                 | \$ -                 | \$1,321,843          |
| Corporate Debt Securities              | 5,226,932  | -                 | -                    | -                    | 5,226,932            |
| Foreign Government Obligations         | 779,479  | -                 | -                    | -                    | 779,479              |
| Short-Term U.S. Government Obligations | 387,946  | -                 | -                    | -                    | 387,946              |
| Total Securities Lending Transactions  | \$ 7,716,200                                     | \$ -              | \$ -                 | \$ -                 | \$7,716,200          |
| <b>Total Borrowings</b>                | <b>\$7,716,200</b>                               | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$7,716,200</b>   |
| <b>Short-Term Bond</b>                 |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Corporate Debt Securities              | \$ 13,747,477                                    | \$ -              | \$ -                 | \$ -                 | \$13,747,477         |
| <b>Total Borrowings</b>                | <b>\$13,747,477</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$13,747,477</b>  |
| <b>Small Cap Core</b>                  |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 13,455,982                                    | \$ -              | \$ -                 | \$ -                 | \$13,455,982         |
| <b>Total Borrowings</b>                | <b>\$13,455,982</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$13,455,982</b>  |
| <b>Small Cap Growth</b>                |  |                   |                      |                      |                      |
| Securities Lending Transactions        |  |                   |                      |                      |                      |
| Common Stocks                          | \$ 14,977,378                                    | \$ -              | \$ -                 | \$ -                 | \$14,977,378         |
| <b>Total Borrowings</b>                | <b>\$14,977,378</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$ 14,977,378</b> |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 5. BORROWINGS AND OTHER FINANCING TRANSACTIONS (continued)

|                                       | Remaining Contractual Maturity of the Agreements |                   |                      |                      | Total               |
|---------------------------------------|--|-------------------|----------------------|----------------------|---------------------|
|                                       | Overnight and Continuous                         | Less Than 30 Days | Between 30 & 90 Days | Greater Than 90 Days |                     |
| <b>Small Cap Value</b>                |  |                   |                      |                      |                     |
| Securities Lending Transactions       |  |                   |                      |                      |                     |
| Common Stocks                         | \$ 27,618,661                                    | \$ -              | \$ -                 | \$ -                 | \$27,618,661        |
| <b>Total Borrowings</b>               | <b>\$ 27,618,661</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$27,618,661</b> |
| <b>Small/Mid Cap Value</b>            |  |                   |                      |                      |                     |
| Securities Lending Transactions       |  |                   |                      |                      |                     |
| Common Stocks                         | \$ 55,331,977                                    | \$ -              | \$ -                 | \$ -                 | \$55,331,977        |
| <b>Total Borrowings</b>               | <b>\$ 55,331,977</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$55,331,977</b> |
| <b>Strategic High Income</b>          |  |                   |                      |                      |                     |
| Securities Lending Transactions       |  |                   |                      |                      |                     |
| Common Stocks                         | \$ 4,575,166                                     | \$ -              | \$ -                 | \$ -                 | \$4,575,166         |
| Preferred Stocks                      | 308,127  | -                 | -                    | -                    | 308,127             |
| Corporate Debt Securities             | 5,466,523  | -                 | -                    | -                    | 5,466,523           |
| Total Securities Lending Transactions | \$ 10,349,816                                    | \$ -              | \$ -                 | \$ -                 | \$ 10,349,816       |
| <b>Total Borrowings</b>               | <b>\$ 10,349,816</b>                             | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$10,349,816</b> |
| <b>Unconstrained Bond</b>             |  |                   |                      |                      |                     |
| Securities Lending Transactions       |  |                   |                      |                      |                     |
| Corporate Debt Securities             | \$ 4,884,125                                     | \$ -              | \$ -                 | \$ -                 | \$ 4,884,125        |
| <b>Total Borrowings</b>               | <b>\$ 4,884,125</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$4,884,125</b>  |
| <b>US Growth</b>                      |  |                   |                      |                      |                     |
| Securities Lending Transactions       |  |                   |                      |                      |                     |
| Common Stocks                         | \$ 6,307,888                                     | \$ -              | \$ -                 | \$ -                 | \$6,307,888         |
| <b>Total Borrowings</b>               | <b>\$ 6,307,888</b>                              | <b>\$ -</b>       | <b>\$ -</b>          | <b>\$ -</b>          | <b>\$6,307,888</b>  |

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS

The Funds' investment objectives allow the Funds to use various types of derivative contracts, including option contracts, swap agreements, futures contracts, and forward foreign currency contracts. Derivatives are investments whose value is primarily derived from underlying assets, indices or reference rates and may be transacted on an exchange or OTC.

**Market Risk Factors:** In pursuit of the Funds' investment objectives, the Funds may seek to use derivatives to increase or decrease their exposure to the following market risks:

*Interest rate risk:* Interest rate risk relates to the fluctuations in the value of fixed income securities due to changes in the prevailing levels of market interest rates.

*Foreign exchange rate risk:* Foreign exchange rate risk relates to fluctuations in the value of an asset or liability due to changes in the currency exchange rates.

*Equity risk:* Equity risk relates to the change in value of equity securities as they relate to increases or decreases in the general market.

*Credit risk:* Credit risk relates to the ability of the issuer of a financial instrument to make further principal or interest payments on an obligation or commitment that it has to the Funds.

*Commodity risk:* Commodity risk relates to the change in value of commodities or commodity indices as they relate to increases or decreases in the commodities market. Commodities are physical assets that have tangible properties. Examples of these types of assets are crude oil, heating oil, metals, livestock, and agricultural products.

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

The Funds are also exposed to additional risks from investing in derivatives, such as liquidity and counterparty credit risk. Liquidity risk is the risk that the Funds will be unable to sell or close out the derivative in the open market in a timely manner. Counterparty credit risk is the risk that the counterparty will not be able to fulfill its obligations to the Funds. Investing in derivatives may also involve greater risks than investing directly in the underlying assets, such as losses in excess of any initial investment and collateral received. In addition, there may be the risk that the change in value of the derivative contract does not correspond to the change in value of the underlying instrument.

The Funds' exposure to market risk factors and other associated risks are discussed by derivative type as follows:

**Option contracts:** The Funds are subject to equity risk, interest rate risk, and foreign exchange rate risk in the normal course of pursuing their investment objectives. The Funds, with the exception of High Yield Bond and Government Money Market, may enter into option contracts to manage exposure to various market fluctuations. The Funds may purchase or write call and put options on securities and derivative instruments in which each Fund owns or may invest. Options are valued at the average of the bid and ask price established each day at the close of the board of trade or exchange on which they are traded. Options are marked-to-market daily to reflect the current value of the option. The primary risks associated with options are an imperfect correlation between the change in value of the securities held and the prices of the option contracts, the possibility of an illiquid market, and an inability of the counterparty to meet the contract terms. Options can be traded through an exchange or through privately negotiated arrangements with a dealer in an OTC transaction. Options traded on an exchange are generally cleared through a clearinghouse such as the Options Clearing Corp.

*Options on exchange-traded funds and/or securities:* The Funds may purchase or write options on ETFs and/or securities. Purchasing or writing options on ETFs and/or securities gives the Funds the right, but not the obligation to buy or sell a specified ETF and/or security as an underlying instrument for the option contract.

*Options on indices:* The Funds may purchase or write options on indices. Purchasing or writing an option on indices gives the Funds the right, but not the obligation to buy or sell the cash from the underlying index. The exercise of the option will result in a cash transfer and gain or loss depends on the change in the underlying index.

*Options on futures:* The Funds may purchase or write options on futures. Purchasing or writing options on futures gives the Funds the right, but not obligation to buy or sell a position on a futures contract at the specified option exercise price at any time during the period of the option.

*Options on foreign currency:* The Funds may purchase or write foreign currency options. Purchasing or writing options on foreign currency gives the Funds the right, but not the obligation to buy or sell the currency and will specify the amount of currency and a rate of exchange that may be exercised by a specified date.

*Interest rate swaptions:* The Funds may purchase or write interest rate swaption agreements which are options to enter into a pre-defined swap agreement by some specific date in the future. The writer of the swaption becomes the counterparty to the swap if the buyer exercises. The interest rate swaption agreement will specify whether the buyer of the swaption will be a fixed-rate receiver or a fixed-rate payer upon exercise.

*Purchased options:* Purchasing call options tends to increase exposure to the underlying instrument. Purchasing put options tends to decrease exposure to the underlying instrument. The Funds pay premiums, which are included within the Statements of Assets and Liabilities as an investment and subsequently marked-to-market to reflect the current value of the option. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid from options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying instrument to determine the realized gain or loss.

*Written options:* Writing call options tends to decrease exposure to the underlying instrument. Writing put options tends to increase exposure to the underlying instrument. When the Funds write a covered call or put option, the premium received is recorded as a liability within the Statements of Assets and Liabilities and is subsequently marked-to-market to reflect the current market value of the option written. Premiums received from written options which expire unexercised are treated as realized gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying instrument to determine the realized gain or loss. In writing an option, the Funds bear the market risk of an unfavorable change in the price of the security or currency underlying the written option. Exercise of an option written by the Funds could result in the Funds selling or buying a security or currency at a price different from the current market value.

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued) At April 30, 2017 (unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

As of April 30, 2017, transactions in written options and swaptions are as follows:

| Event Driven                     | Call Options       |                     | Put Options        |                     |
|----------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                  | Amount of Premiums | Number of Contracts | Amount of Premiums | Number of Contracts |
| Balance at October 31, 2016      | \$-                | -                   | \$-                | -                   |
| Options written                  | 17,722             | 185                 | 37,256             | 1,200               |
| Options closed                   | (17,722 )          | (185 )              | (12,900 )          | (300 )              |
| Options expired                  | -                  | -                   | (24,356 )          | (900 )              |
| Options exercised                | -                  | -                   | -                  | -                   |
| <b>Balance at April 30, 2017</b> | <b>\$-</b>         | <b>-</b>            | <b>\$-</b>         | <b>-</b>            |

| Global Long/Short Equity         | Call Options       |                     | Put Options        |                     |
|----------------------------------|--------------------|---------------------|--------------------|---------------------|
|                                  | Amount of Premiums | Number of Contracts | Amount of Premiums | Number of Contracts |
| Balance at October 31, 2016      | \$1,473            | 38                  | \$422              | 8                   |
| Options written                  | 14,335             | 190                 | 7,942              | 213                 |
| Options closed                   | (3,495 )           | (84 )               | (2,267 )           | (6 )                |
| Options expired                  | (5,300 )           | (99 )               | (3,507 )           | (121 )              |
| Options exercised                | (996 )             | (10 )               | -                  | -                   |
| <b>Balance at April 30, 2017</b> | <b>\$6,017</b>     | <b>35</b>           | <b>\$2,590</b>     | <b>94</b>           |

| Inflation Protected-Securities   | Call Options       |                     |
|----------------------------------|--------------------|---------------------|
|                                  | Amount of Premiums | Number of Contracts |
| Balance at December 31, 2016     | \$-                | -                   |
| Options written                  | 40,872             | 264                 |
| Options closed                   | -                  | -                   |
| Options expired                  | -                  | -                   |
| Options exercised                | -                  | -                   |
| <b>Balance at April 30, 2017</b> | <b>\$40,872</b>    | <b>264</b>          |

| Inflation Protected-Securities   | Call Options       |                       | Put Options        |                       |
|----------------------------------|--------------------|-----------------------|--------------------|-----------------------|
|                                  | Amount of Premiums | Notional Amount       | Amount of Premiums | Notional Amount       |
| Balance at December 31, 2016     | \$-                | USD -                 | \$-                | USD -                 |
| Options written                  | 57,133             | 23,520,000            | 122,319            | 23,520,000            |
| Options closed                   | -                  | -                     | -                  | -                     |
| Options expired                  | -                  | -                     | -                  | -                     |
| Options exercised                | -                  | -                     | -                  | -                     |
| <b>Balance at April 30, 2017</b> | <b>\$57,133</b>    | <b>USD 23,520,000</b> | <b>\$122,319</b>   | <b>USD 23,520,000</b> |

| MLP & Energy Income              | Call Options       |                     |
|----------------------------------|--------------------|---------------------|
|                                  | Amount of Premiums | Number of Contracts |
| Balance at October 31, 2016      | \$-                | -                   |
| Options written                  | 160,714            | 1,350               |
| Options closed                   | (27,864 )          | (250 )              |
| Options expired                  | (44,259 )          | (350 )              |
| Options exercised                | (50,728 )          | (500 )              |
| <b>Balance at April 30, 2017</b> | <b>\$37,863</b>    | <b>250</b>          |

Open option and swaption contracts at April 30, 2017, if any, are included within the Schedule of Investments.



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

**Swap agreements:** Swap agreements are bilaterally negotiated agreements between the Funds and a counterparty to exchange or swap investments, cash flows, assets, foreign currencies, or market-linked returns at specified, future intervals. Swap agreements can be executed in a bi-lateral privately negotiated arrangement with a dealer in an OTC transaction or executed on a regular market. Certain swaps regardless of the venue of execution are required to be cleared through a clearinghouse (“centrally cleared swap agreements”). Centrally cleared swap agreements listed or traded on a multilateral platform, are valued at the daily settlement price determined by the corresponding exchange. For centrally cleared credit default swap agreements the clearing exchange requires all members to provide applicable levels across complete term levels. Centrally cleared interest rate swap agreements are valued using a pricing model that references the underlying rates including but not limited to the overnight index swap rate and London Interbank Offered Rate (“LIBOR”) forward rate to calculate the daily settlement price. The Funds, with the exception of Government Money Market, may enter into credit default, cross-currency, interest rate, total return, and other forms of swap agreements to manage exposure to credit, currency, interest rate, and commodity risks. In connection with these agreements, securities or cash may be identified as collateral or margin in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency. Swap agreements are marked-to-market daily based upon values from third party vendors, which may include a registered exchange, or quotations from market makers to the extent available and the change in value, if any, is recorded as an unrealized gain or loss within the Statements of Assets and Liabilities.

For OTC swap agreements, payments received or made at the beginning of the measurement period are reflected as such within the Statements of Assets and Liabilities and represent payments made or received upon entering into the swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as Net realized gain (loss) within the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as Net realized gain (loss) within the Statements of Operations. Net periodic payments received or paid by the Funds are included as part of Net realized gain (loss) within the Statements of Operations.

*Credit default swap agreements:* The Funds are subject to credit risk in the normal course of pursuing their investment objectives. The Funds enter into credit default swap agreements to manage their exposure to the market or certain sectors of the market to reduce their risk exposure to defaults of corporate and sovereign issuers, or to create exposure to corporate or sovereign issuers to which they are not otherwise exposed. Credit default swap agreements involve the exchange of a fixed rate premium for protection against the loss in value of an underlying security in the event of a defined credit event, such as payment default or bankruptcy (buy protection).

Under a credit default swap agreement, one party acts as a guarantor by receiving the fixed periodic payment in exchange for the commitment to purchase the underlying security at par if the defined credit event occurs (sell protection). The Funds’ maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the notional amount of the contract. This risk is mitigated by having a master netting arrangement between the Funds and the counterparty, and by the posting of collateral.

Certain Funds sell credit default swap agreements, which exposes them to risk of loss from credit risk related events specified in the contracts. Although contract-specific, credit events are generally defined as bankruptcy, failure to pay, restructuring, obligation acceleration, obligation default, or repudiation/moratorium. The aggregate fair value of the credit default swap agreements is disclosed in the Schedule of Investments. The aggregate fair value of assets posted as collateral, net of assets received as collateral, for these swap agreements is included in the footnotes to the Schedule of Investments. If a defined credit event had occurred during the period, the swap agreements’ credit-risk-related contingent features would have been triggered, and the Funds would have been required to pay the notional amounts for the credit default swap agreements with a sell protection less the value of the contracts’ related reference obligations.

*Interest rate swap agreements:* The Funds are subject to interest rate risk exposure in the normal course of pursuing their investment objectives. Because the Funds hold fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk, the Funds enter into interest rate swap agreements. Under an interest rate swap agreement, two parties will exchange cash flows based on a notional principal amount. Funds with interest rate agreements can elect to pay a fixed rate and receive a floating rate, or receive a fixed rate and pay a floating rate, on a notional principal amount. The risks of interest rate swap agreements include changes in market conditions which will affect the value of the contract or the cash flows, and the possible inability of the counterparty to fulfill its obligations under the agreement. The Funds’ maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparties over the contracts’ remaining lives, to the extent that amount is positive. This risk is mitigated by having a master netting arrangement between the Funds and the counterparty, and by the posting of collateral.

*Total return swap agreements:* The Funds are subject to commodity risk, equity risk, and other risks related to the underlying investments of the swap agreement in the normal course of pursuing their investment objectives. The value of the commodity-linked





## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

investments held by the Funds can be affected by a variety of factors, including, but not limited to, overall market movements and other factors affecting the value of particular industries or commodities, such as weather, disease, embargoes, acts of war or terrorism, or political and regulatory developments. Commodity-linked derivatives are available from a relatively small number of issuers, subjecting a Fund's investments in commodity-linked derivatives to counterparty risk, which is the risk that the issuer of the commodity-linked derivative will not fulfill its contractual obligations. Total return swap agreements on commodities involve commitments whereby cash flows are exchanged based on the price of a commodity in exchange for either a fixed or floating price or rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference entity, which may be an equity, index, or bond, and in return receives a regular stream of payments.

Open centrally cleared swap agreements at April 30, 2017, if any, are listed within the Schedule of Investments. Centrally cleared swap agreements are marked-to-market daily and an appropriate payable or receivable for the variation margin is recorded, if applicable, and is shown in Variation margin receivable or payable within the Statements of Assets and Liabilities.

Open OTC swap agreements at April 30, 2017, if any, are listed within the Schedule of Investments. The value, as applicable, is shown in OTC Swap agreements, at value within the Statements of Assets and Liabilities.

**Futures contracts:** The Funds are subject to equity and commodity risk, interest rate risk, and foreign exchange rate risk in the normal course of pursuing their investment objectives. The Funds use futures contracts to gain exposure to, or hedge against, changes in the value of equities and commodities, interest rates, or foreign currencies. A futures contract represents a commitment for the future purchase or sale of an asset at a specified price on a specified date. Upon entering into such contracts, the Funds are required to deposit with the broker, either in cash or in securities, an initial margin in an amount equal to a certain percentage of the contract amount. Subsequent payments (variation margin) are paid or received by the Funds, depending on the daily fluctuations in the value of the contract, and are recorded for financial statement purposes as unrealized gains or losses by the Funds. Upon entering into such contracts, the Funds bear the risk of equity and commodity prices, interest rates, or exchange rates moving unexpectedly, in which case, the Funds may not achieve the anticipated benefits of the futures contracts and may realize losses. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees the futures against default. Futures contracts are generally entered into on a regulated futures exchange and cleared through a clearinghouse associated with the exchange.

Open futures contracts at April 30, 2017, if any, are listed within the Schedule of Investments. Variation margin, if applicable, is shown in Variation margin receivable or payable within the Statements of Assets and Liabilities.

**Forward foreign currency contracts:** The Funds are subject to foreign exchange rate risk exposure in the normal course of pursuing their investment objectives. The Funds, with the exception of Government Money Market, may enter into forward foreign currency contracts to hedge against exchange rate risk arising from investments in securities denominated in foreign currencies. Additionally, Bond utilizes forward foreign currency contracts for speculative purposes. Forward foreign currency contracts are marked-to-market daily, with the change in value recorded as an unrealized gain or loss. When the contracts are settled, a realized gain or loss is incurred. Risks may arise from changes in market value of the underlying currencies and from the possible inability of counterparties to meet the terms of their contracts. Forward foreign currency contracts are traded in the OTC inter-bank currency dealer market.

Open forward foreign currency contracts at April 30, 2017, if any, are listed within the Schedule of Investments.

The following is a summary of the location and each Fund's fair values of derivative investments disclosed, if any, within the Statements of Assets and Liabilities, categorized by primary market risk exposure as of April 30, 2017. Funds not listed in the subsequent tables do not have derivative investments during the period ended April 30, 2017.

| Fund/Location                           | Asset Derivatives       |                            |                  |                  |                     | Total       |
|---|-------------------------|----------------------------|------------------|------------------|---------------------|-------------|
|   | Interest Rate Contracts | Foreign Exchange Contracts | Equity Contracts | Credit Contracts | Commodity Contracts |             |
| <b>Capital Growth</b>                   |                         |                            |                  |                  |                     |             |
| Purchased options and swaptions (A) (B) | \$ -                    | \$ 80                      | \$ -             | \$ -             | \$ -                | \$80        |
| <b>Total</b>                            | <b>\$ -</b>             | <b>\$ 80</b>               | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ -</b>         | <b>\$80</b> |
| <b>Dynamic Allocation</b>               |                         |                            |                  |                  |                     |             |

|  |             |             |                  |             |             |                  |
|--|-------------|-------------|------------------|-------------|-------------|------------------|
| Purchased options and<br>swaptions (A) (B) | \$ -        | \$ -        | \$ 90,197        | \$ -        | \$ -        | \$ 90,197        |
| <b>Total</b>                               | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 90,197</b> | <b>\$ -</b> | <b>\$ -</b> | <b>\$ 90,197</b> |

Transamerica Funds

Semi-Annual Report 2017

Page 412

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

| Fund/Location  | Asset Derivatives          |                                  |                     |                     |                        | Total             |
|--|----------------------------|----------------------------------|---------------------|---------------------|------------------------|-------------------|
|  | Interest Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                   |
| <b>Emerging Markets Debt</b>                                     |                            |                                  |                     |                     |                        |                   |
| Unrealized appreciation on forward foreign<br>currency contracts | \$ -                       | \$644,937                        | \$ -                | \$ -                | \$ -                   | \$644,937         |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$644,937</b>                 | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$ 644,937</b> |
| <b>Event Driven</b>  |                            |                                  |                     |                     |                        |                   |
| Purchased options and swaptions (A) (B)                          | \$ -                       | \$ -                             | \$144,728           | \$ -                | \$ -                   | \$144,728         |
| OTC swap agreements, at value                                    | 17,642                     | -                                | -                   | 26,399              | -                      | 44,041            |
| Unrealized appreciation on forward foreign<br>currency contracts | -                          | 2,077                            | -                   | -                   | -                      | 2,077             |
| <b>Total</b>   | <b>\$ 17,642</b>           | <b>\$ 2,077</b>                  | <b>\$144,728</b>    | <b>\$ 26,399</b>    | <b>\$ -</b>            | <b>\$190,846</b>  |
| <b>Global Long/Short Equity</b>                                  |                            |                                  |                     |                     |                        |                   |
| Purchased options and swaptions (A) (B)                          | \$ -                       | \$ -                             | \$4,569             | \$ -                | \$ -                   | \$4,569           |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$ -</b>                      | <b>\$4,569</b>      | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$4,569</b>    |
| <b>Inflation Opportunities</b>                                   |                            |                                  |                     |                     |                        |                   |
| Unrealized appreciation on forward foreign<br>currency contracts | \$ -                       | \$11,544                         | \$ -                | \$ -                | \$ -                   | \$11,544          |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$11,544</b>                  | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$11,544</b>   |
| <b>Inflation-Protected Securities</b>                            |                            |                                  |                     |                     |                        |                   |
| Purchased options and swaptions (A) (B)                          | \$ 324,294                 | \$ -                             | \$ -                | \$ -                | \$ -                   | \$324,294         |
| Centrally cleared swap agreements, at<br>value (B) (C)           | 621                        | -                                | -                   | -                   | -                      | 621               |
| Net unrealized appreciation on futures<br>contracts (B) (D)      | 36,551                     | -                                | -                   | -                   | -                      | 36,551            |
| Unrealized appreciation on forward foreign<br>currency contracts | -                          | 296,516                          | -                   | -                   | -                      | 296,516           |
| <b>Total</b>   | <b>\$ 361,466</b>          | <b>\$296,516</b>                 | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$657,982</b>  |
| <b>Multi-Managed Balanced</b>                                    |                            |                                  |                     |                     |                        |                   |
| Net unrealized appreciation on futures<br>contracts (B) (D)      | \$ -                       | \$ -                             | \$132,383           | \$ -                | \$ -                   | \$132,383         |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$ -</b>                      | <b>\$132,383</b>    | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$ 132,383</b> |

| Fund/Location  | Liability Derivatives      |                                  |                     |                     |                        | Total              |
|--|----------------------------|----------------------------------|---------------------|---------------------|------------------------|--------------------|
|  | Interest Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                    |
| <b>Emerging Markets Debt</b>                                     |                            |                                  |                     |                     |                        |                    |
| Unrealized depreciation on forward foreign<br>currency contracts | \$ -                       | \$(91,186 )                      | \$ -                | \$ -                | \$ -                   | \$(91,186 )        |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$(91,186 )</b>               | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$(91,186 )</b> |
| <b>Event Driven</b>  |                            |                                  |                     |                     |                        |                    |
| OTC swap agreements, at value                                    | \$(16,815 )                | \$ -                             | \$ -                | \$ -                | \$ -                   | \$(16,815 )        |
| Net unrealized depreciation on futures<br>contracts (B) (D)      | (30,109 )                  | -                                | -                   | -                   | -                      | (30,109 )          |
| Unrealized depreciation on forward foreign<br>currency contracts | -                          | (396 )                           | -                   | -                   | -                      | (396 )             |
| <b>Total</b>   | <b>\$ (46,924 )</b>        | <b>\$(396 )</b>                  | <b>\$ -</b>         | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$(47,320 )</b> |
| <b>Global Long/Short Equity</b>                                  |                            |                                  |                     |                     |                        |                    |
| Written options and swaptions, at value (B)                      | \$ -                       | \$ -                             | \$(8,471 )          | \$ -                | \$ -                   | \$(8,471 )         |
| <b>Total</b>   | <b>\$ -</b>                | <b>\$ -</b>                      | <b>\$(8,471 )</b>   | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$(8,471 )</b>  |



## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued) At April 30, 2017 (unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

| Fund/Location   | Liability Derivatives      |                                  |                     |                     |                        | Total              |
|---|----------------------------|----------------------------------|---------------------|---------------------|------------------------|--------------------|
|   | Interest Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                    |
| <b>Inflation Opportunities</b>                                |                            |                                  |                     |                     |                        |                    |
| Unrealized depreciation on forward foreign currency contracts | \$-                        | \$(519,107)                      | \$-                 | \$-                 | \$-                    | \$(519,107)        |
| <b>Total</b>  | <b>\$-</b>                 | <b>\$(519,107)</b>               | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(519,107)</b> |
| <b>Inflation-Protected Securities</b>                         |                            |                                  |                     |                     |                        |                    |
| Written options and swaptions, at value (B)                   | \$(199,910)                | \$-                              | \$-                 | \$-                 | \$-                    | \$(199,910)        |
| Net unrealized depreciation on futures contracts (B) (D)      | (73,731)                   | -                                | -                   | -                   | -                      | (73,731)           |
| Unrealized depreciation on forward foreign currency contracts | -                          | (302,181)                        | -                   | -                   | -                      | (302,181)          |
| <b>Total</b>  | <b>\$(273,641)</b>         | <b>\$(302,181)</b>               | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(575,822)</b> |
| <b>MLP &amp; Energy Income</b>                                |                            |                                  |                     |                     |                        |                    |
| Written options and swaptions, at value (B)                   | \$-                        | \$-                              | \$(51,250)          | \$-                 | \$-                    | \$(51,250)         |
| <b>Total</b>  | <b>\$-</b>                 | <b>\$-</b>                       | <b>\$(51,250)</b>   | <b>\$-</b>          | <b>\$-</b>             | <b>\$(51,250)</b>  |
| <b>Unconstrained Bond</b>                                     |                            |                                  |                     |                     |                        |                    |
| Net unrealized depreciation on futures contracts (B) (D)      | \$(524,976)                | \$-                              | \$-                 | \$-                 | \$-                    | \$(524,976)        |
| <b>Total</b>  | <b>\$(524,976)</b>         | <b>\$-</b>                       | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(524,976)</b> |

(A) Included within Investments, at value on the Statements of Assets and Liabilities.

(B) May include exchange-traded derivatives which are not subject to a master netting arrangement, or another similar arrangement.

(C) Included within fair value of centrally cleared swap agreements as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

(D) Included within cumulative appreciation (depreciation) on futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following is a summary of the location and the effect of derivative investments, if any, within the Statements of Operations, categorized by primary market risk exposure as of April 30, 2017.

#### Realized Gain (Loss) on Derivative Instruments

| Fund/Location                          | Realized Gain (Loss) on Derivative Instruments |                                  |                     |                     |                        | Total              |
|--|--|----------------------------------|---------------------|---------------------|------------------------|--------------------|
|  | Interest Rate<br>Contracts                     | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                    |
| <b>Capital Growth</b>                  |  |                                  |                     |                     |                        |                    |
| Purchased options and swaptions (A)    | \$-  | \$(547,033)                      | \$-                 | \$-                 | \$-                    | \$(547,033)        |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$(547,033)</b>               | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(547,033)</b> |
| <b>Dynamic Allocation</b>              |  |                                  |                     |                     |                        |                    |
| Purchased options and swaptions (A)    | \$-  | \$-                              | \$(197,846)         | \$-                 | \$-                    | \$(197,846)        |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$-</b>                       | <b>\$(197,846)</b>  | <b>\$-</b>          | <b>\$-</b>             | <b>\$(197,846)</b> |
| <b>Emerging Markets Debt</b>           |  |                                  |                     |                     |                        |                    |
| Forward foreign currency contracts (B) | \$-  | \$1,149,156                      | \$-                 | \$-                 | \$-                    | \$1,149,156        |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$ 1,149,156</b>              | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$1,149,156</b> |
| <b>Event Driven</b>                    |  |                                  |                     |                     |                        |                    |
| Purchased options and swaptions (A)    | \$-  | \$-                              | \$(1,896,957)       | \$-                 | \$-                    | \$(1,896,957)      |
| Written options and swaptions          | -  | -                                | 11,446              | -                   | -                      | 11,446             |
| Swap agreements                        | 135,395  | -                                | -                   | (122,735)           | -                      | 12,660             |
| Futures contracts                      | (67,435)                                       | -                                | -                   | -                   | -                      | (67,435)           |
| Forward foreign currency contracts (B) | -  | (340,990)                        | -                   | -                   | -                      | (340,990)          |

|              |                  |                     |                       |                    |             |                       |
|--------------|------------------|---------------------|-----------------------|--------------------|-------------|-----------------------|
| <b>Total</b> | <b>\$ 67,960</b> | <b>\$(340,990 )</b> | <b>\$ (1,885,511)</b> | <b>\$(122,735)</b> | <b>\$ -</b> | <b>\$ (2,281,276)</b> |
|--------------|------------------|---------------------|-----------------------|--------------------|-------------|-----------------------|

Transamerica Funds

Semi-Annual Report 2017  
Page 414

## [Table of Contents](#)

NOTES TO FINANCIAL STATEMENTS (continued)  
At April 30, 2017  
(unaudited)

### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

| Fund/Location                          | Realized Gain (Loss) on Derivative Instruments |                                  |                     |                     |                        | Total               |
|--|--|----------------------------------|---------------------|---------------------|------------------------|---------------------|
|  | Interest Rate<br>Contracts                     | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                     |
| <b>Global Long/Short Equity</b>        |  |                                  |                     |                     |                        |                     |
| Purchased options and swaptions (A)    | \$-  | \$-                              | \$(1,825 )          | \$ -                | \$ -                   | \$(1,825 )          |
| Written options and swaptions          | -  | -                                | (9,745 )            | -                   | -                      | (9,745 )            |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$-</b>                       | <b>\$(11,570 )</b>  | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$(11,570 )</b>  |
| <b>Inflation Opportunities</b>         |  |                                  |                     |                     |                        |                     |
| Forward foreign currency contracts (B) | \$-  | \$68,106                         | \$-                 | \$ -                | \$ -                   | \$68,106            |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$68,106</b>                  | <b>\$-</b>          | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$68,106</b>     |
| <b>Inflation-Protected Securities</b>  |  |                                  |                     |                     |                        |                     |
| Written options and swaptions          | \$26,469                                       | \$-                              | \$-                 | \$ -                | \$ -                   | \$26,469            |
| Futures contracts                      | (12,007 )                                      | -                                | -                   | -                   | -                      | (12,007 )           |
| <b>Total</b>                           | <b>\$14,462</b>                                | <b>\$-</b>                       | <b>\$-</b>          | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$14,462</b>     |
| <b>MLP &amp; Energy Income</b>         |  |                                  |                     |                     |                        |                     |
| Written options and swaptions          | \$-  | \$-                              | \$62,987            | \$ -                | \$ -                   | \$62,987            |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$-</b>                       | <b>\$62,987</b>     | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$62,987</b>     |
| <b>Multi-Managed Balanced</b>          |  |                                  |                     |                     |                        |                     |
| Futures contracts                      | \$-  | \$-                              | \$1,067,074         | \$ -                | \$ -                   | \$1,067,074         |
| <b>Total</b>                           | <b>\$-</b>                                     | <b>\$-</b>                       | <b>\$ 1,067,074</b> | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$1,067,074</b>  |
| <b>Unconstrained Bond</b>              |  |                                  |                     |                     |                        |                     |
| Futures contracts                      | \$2,343,980                                    | \$-                              | \$-                 | \$ -                | \$ -                   | \$2,343,980         |
| <b>Total</b>                           | <b>\$2,343,980</b>                             | <b>\$-</b>                       | <b>\$-</b>          | <b>\$ -</b>         | <b>\$ -</b>            | <b>\$ 2,343,980</b> |

### Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

| Fund/Location                          | Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments |                                  |                     |                     |                        | Total               |
|--|--|----------------------------------|---------------------|---------------------|------------------------|---------------------|
|  | Interest Rate<br>Contracts   | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts |                     |
| <b>Capital Growth</b>                  |  |                                  |                     |                     |                        |                     |
| Purchased options and swaptions (C)    | \$-  | \$220,673                        | \$-                 | \$-                 | \$ -                   | \$220,673           |
| <b>Total</b>                           | <b>\$-</b>   | <b>\$220,673</b>                 | <b>\$-</b>          | <b>\$-</b>          | <b>\$ -</b>            | <b>\$220,673</b>    |
| <b>Dynamic Allocation</b>              |  |                                  |                     |                     |                        |                     |
| Purchased options and swaptions (C)    | \$-  | \$-                              | \$(25,585 )         | \$-                 | \$ -                   | \$(25,585 )         |
| <b>Total</b>                           | <b>\$-</b>   | <b>\$-</b>                       | <b>\$(25,585 )</b>  | <b>\$-</b>          | <b>\$ -</b>            | <b>\$(25,585 )</b>  |
| <b>Emerging Markets Debt</b>           |  |                                  |                     |                     |                        |                     |
| Forward foreign currency contracts (D) | \$-  | \$711,168                        | \$-                 | \$-                 | \$ -                   | \$711,168           |
| <b>Total</b>                           | <b>\$-</b>   | <b>\$711,168</b>                 | <b>\$-</b>          | <b>\$-</b>          | <b>\$ -</b>            | <b>\$711,168</b>    |
| <b>Event Driven</b>                    |  |                                  |                     |                     |                        |                     |
| Purchased options and swaptions (C)    | \$-  | \$-                              | \$183,815           | \$-                 | \$ -                   | \$183,815           |
| Swap agreements                        | (126,806 )   | -                                | -                   | (18,006 )           | -                      | (144,812 )          |
| Futures contracts                      | (30,109 )  | -                                | -                   | -                   | -                      | (30,109 )           |
| Forward foreign currency contracts (D) | -  | 49,249                           | -                   | -                   | -                      | 49,249              |
| <b>Total</b>                           | <b>\$(156,915 )</b>  | <b>\$49,249</b>                  | <b>\$183,815</b>    | <b>\$(18,006 )</b>  | <b>\$ -</b>            | <b>\$58,143</b>     |
| <b>Global Long/Short Equity</b>        |  |                                  |                     |                     |                        |                     |
| Purchased options and swaptions (C)    | \$-  | \$-                              | \$796               | \$-                 | \$ -                   | \$796               |
| Written options and swaptions          | -  | -                                | 220                 | -                   | -                      | 220                 |
| <b>Total</b>                           | <b>\$-</b>   | <b>\$-</b>                       | <b>\$1,016</b>      | <b>\$-</b>          | <b>\$ -</b>            | <b>\$1,016</b>      |
| <b>Inflation Opportunities</b>         |  |                                  |                     |                     |                        |                     |
| Forward foreign currency contracts (D) | \$-  | \$(629,979 )                     | \$-                 | \$-                 | \$ -                   | \$(629,979 )        |
| <b>Total</b>                           | <b>\$-</b>   | <b>\$(629,979 )</b>              | <b>\$-</b>          | <b>\$-</b>          | <b>\$ -</b>            | <b>\$( 629,979)</b> |





## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued) At April 30, 2017 (unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

##### Net Change in Unrealized Appreciation (Depreciation) on Derivative Instruments

| Fund/Location                          | Interest Rate<br>Contracts | Foreign<br>Exchange<br>Contracts | Equity<br>Contracts | Credit<br>Contracts | Commodity<br>Contracts | Total                 |
|--|----------------------------|----------------------------------|---------------------|---------------------|------------------------|-----------------------|
| <b>Inflation-Protected Securities</b>  |                            |                                  |                     |                     |                        |                       |
| Purchased options and swaptions (C)    | \$(31,852 )                | \$-                              | \$-                 | \$-                 | \$-                    | \$(31,852 )           |
| Written options and swaptions          | 20,414                     | -                                | -                   | -                   | -                      | 20,414                |
| Swap agreements                        | 3                          | -                                | -                   | -                   | -                      | 3                     |
| Futures contracts                      | (37,180 )                  | -                                | -                   | -                   | -                      | (37,180 )             |
| Forward foreign currency contracts (D) | -                          | (5,665 )                         | -                   | -                   | -                      | (5,665 )              |
| <b>Total</b>                           | <b>\$(48,615 )</b>         | <b>\$(5,665 )</b>                | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(54,280 )</b>    |
| <b>MLP &amp; Energy Income</b>         |                            |                                  |                     |                     |                        |                       |
| Written options and swaptions          | \$-                        | \$-                              | \$(13,387 )         | \$-                 | \$-                    | \$(13,387 )           |
| <b>Total</b>                           | <b>\$-</b>                 | <b>\$-</b>                       | <b>\$(13,387 )</b>  | <b>\$-</b>          | <b>\$-</b>             | <b>\$(13,387 )</b>    |
| <b>Multi-Managed Balanced</b>          |                            |                                  |                     |                     |                        |                       |
| Futures contracts                      | \$-                        | \$-                              | \$212,749           | \$-                 | \$-                    | \$212,749             |
| <b>Total</b>                           | <b>\$-</b>                 | <b>\$-</b>                       | <b>\$212,749</b>    | <b>\$-</b>          | <b>\$-</b>             | <b>\$212,749</b>      |
| <b>Unconstrained Bond</b>              |                            |                                  |                     |                     |                        |                       |
| Futures contracts                      | \$(1,138,557 )             | \$-                              | \$-                 | \$-                 | \$-                    | \$(1,138,557 )        |
| <b>Total</b>                           | <b>\$(1,138,557 )</b>      | <b>\$-</b>                       | <b>\$-</b>          | <b>\$-</b>          | <b>\$-</b>             | <b>\$(1,138,557 )</b> |

(A) Included within Net realized gain (loss) on transactions from Investments on the Statements of Operations.

(B) Included within Net realized gain (loss) on transactions from Foreign currency transactions on the Statements of Operations.

(C) Included within Net change in unrealized appreciation (depreciation) on Investments on the Statements of Operations.

(D) Included within Net change in unrealized appreciation (depreciation) on Translation of assets and liabilities denominated in foreign currencies on Statements of Operations.

The following is a summary of the ending monthly average volume on derivative activity during the period ended April 30, 2017.

| Fund                           | Purchased Options and Swaptions at value |         | Written Options and Swaptions at value |          | Swap Agreements at Notional Amount | Futures Contracts at Notional Amount |               | Forward Foreign Currency Contracts at Contract Amount |            |                |
|--------------------------------|--|---------|--|----------|------------------------------------|--------------------------------------|---------------|---|------------|----------------|
|                                | Calls                                    | Puts    | Calls                                  | Puts     |                                    | Long                                 | Short         | Purchased   | Sold       | Cross Currency |
| Capital Growth                 | \$8,453                                  | \$-     | \$-                                    | \$-      | \$-                                | -                                    | -             | \$-   | \$-        | \$-            |
| Dynamic Allocation             | -  | 138,121 | -                                      | -        | -                                  | -                                    | -             | -   | -          | -              |
| Emerging Markets Debt          | -  | -       | -                                      | -        | -                                  | -                                    | -             | 29,959,476  | 32,133,376 | 2,940,404      |
| Event Driven                   | 190,941                                  | 170,307 | (889 )                                 | -        | 6,851,152                          | -                                    | (7,300,000 )  | 430,974   | 13,702,098 | -              |
| Global Long/Short Equity       | 916                                      | 1,252   | (3,139 )                               | (927 )   | -                                  | -                                    | -             | -   | -          | -              |
| Inflation Opportunities        | -  | -       | -                                      | -        | -                                  | -                                    | -             | -   | 22,318,625 | -              |
| Inflation-Protected Securities | 11,786                                   | 34,542  | (12,826 )                              | (15,733) | 152,502                            | 4,142,857                            | (12,414,286)  | -   | 2,101,656  | -              |
| MLP & Energy Income            | -  | -       | (35,429)                               | -        | -                                  | -                                    | -             | -   | -          | -              |
| Multi-Managed Balanced         | -  | -       | -                                      | -        | -                                  | 5,114                                | -             | -   | -          | -              |
| Unconstrained Bond             | -  | -       | -                                      | -        | -                                  | -                                    | (46,542,857 ) | -   | -          | -              |

The Funds typically enter into International Swaps and Derivatives Association, Inc. Master Agreements (“ISDA Master Agreements”) or similar master agreements (collectively, “Master Agreements”) with their contract counterparties for certain OTC derivatives in order to, among other things, reduce their credit risk to counterparties.

ISDA Master Agreements include provisions for general obligations, representations, collateral and events of default or termination. Under an ISDA Master Agreement, the Funds typically may offset with the counterparty certain OTC derivative financial instruments

payables and/or receivables with collateral held and/or posted and create one single net payment (close-out netting) in the event of default, termination and/or potential deterioration in the credit quality of the counterparty.

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 416**

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 6. RISK EXPOSURES AND THE USE OF DERIVATIVE INSTRUMENTS (continued)

Various Master Agreements govern the terms of certain transactions with counterparties and typically attempt to reduce the counterparty risk associated with such transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Cross-termination provisions under Master Agreements typically provide that a default in connection with one transaction between the Funds and a counterparty gives the non-defaulting party the right to terminate any other transactions in place with the defaulting party to create one single net payment due to/due from the defaulting party and may be a feature in certain Master Agreements. In the event the Funds exercise their right to terminate a Master Agreement after a counterparty experiences a termination event as defined in the Master Agreement, the return of collateral with market value in excess of the Funds' net liability may be delayed or denied.

Collateral or margin requirements are set by the broker or exchange clearing house for exchange-traded derivatives (futures contracts, exchange-traded options, and exchange-traded swap agreements) while collateral terms are contract specific for OTC derivatives (forward foreign currency exchange contracts, OTC options, and OTC swap agreements). For OTC derivatives, under standard derivatives agreements, the Funds may be required to post collateral on derivatives if the Funds are in a net liability position with the counterparty exceeding certain amounts. Additionally, counterparties may immediately terminate derivatives contracts if the Funds fail to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages.

The following is a summary of the Funds' OTC derivative assets and liabilities by counterparty net of amounts available for offset under a master netting agreement and net of the related collateral received/pledged by the Funds as of April 30, 2017. For financial reporting purposes, the Funds do not offset assets and liabilities that are subject to a master netting agreement or similar arrangement on the Statements of Assets and Liabilities. See the Repurchase agreement section within these notes for offsetting and collateral information pertaining to repurchase agreements that are subject to master netting agreements. Funds not listed in the subsequent tables do not have master netting agreements for open derivative positions.

| Counterparty                          | Gross Amounts of Assets Presented in Statements of Assets and Liabilities (A) | Gross Amounts Not Offset in the Statements of Assets and Liabilities |                         | Net Amount       | Gross Amounts of Liabilities Presented in Statements of Assets and Liabilities (A) | Gross Amounts Not Offset in the Statements of Assets and Liabilities |                        | Net Amount       |
|---------------------------------------|---|--|-------------------------|------------------|--|--|------------------------|------------------|
|                                       |   | Financial Instruments  | Collateral Received (B) |                  |  | Financial Instruments  | Collateral Pledged (B) |                  |
|                                       |   | Assets   |                         |                  | Liabilities  |  |                        |                  |
| <b>Capital Growth</b>                 |   |  |                         |                  |  |  |                        |                  |
| Royal Bank of Scotland PLC            | \$ 80   | \$-  | \$-                     | \$80             | \$-  | \$-  | \$-                    | \$-              |
| <b>Total</b>                          | <b>\$ 80</b>  | <b>\$-</b>   | <b>\$-</b>              | <b>\$80</b>      | <b>\$-</b>   | <b>\$-</b>   | <b>\$-</b>             | <b>\$-</b>       |
| <b>Emerging Markets Debt</b>          |   |  |                         |                  |  |  |                        |                  |
| HSBC Bank USA                         | \$ 74,403   | \$(336 )   | \$-                     | \$74,067         | \$ 336   | \$(336 )   | \$-                    | \$-              |
| Other Derivatives (C)                 | 570,534   | -  | -                       | 570,534          | 90,850   | -  | -                      | 90,850           |
| <b>Total</b>                          | <b>\$ 644,937</b>   | <b>\$(91,186 )</b>   | <b>\$-</b>              | <b>\$553,751</b> | <b>\$ 91,186</b>   | <b>\$(91,186 )</b>   | <b>\$-</b>             | <b>\$-</b>       |
| <b>Event Driven</b>                   |   |  |                         |                  |  |  |                        |                  |
| Citibank, N.A.                        | \$ 17,642   | \$(16,815 )  | \$-                     | \$827            | \$ 16,815  | \$(16,815 )  | \$-                    | \$-              |
| JPMorgan Chase Bank, N.A.             | 26,399  | -  | -                       | 26,399           | -  | -  | -                      | -                |
| Other Derivatives (C)                 | 146,805   | -  | -                       | 146,805          | 30,505   | -  | -                      | 30,505           |
| <b>Total</b>                          | <b>\$ 190,846</b>   | <b>\$(16,815 )</b>   | <b>\$-</b>              | <b>\$174,031</b> | <b>\$ 47,320</b>   | <b>\$(16,815 )</b>   | <b>\$-</b>             | <b>\$30,505</b>  |
| <b>Inflation Opportunities</b>        |   |  |                         |                  |  |  |                        |                  |
| Goldman Sachs & Co.                   | \$-   | \$-  | \$-                     | \$-              | \$ 153,955   | \$-  | \$-                    | \$153,955        |
| J.P. Morgan Securities LLC            | 11,544  | \$(11,544 )  | -                       | -                | 365,152  | \$(11,544 )  | -                      | 353,608          |
| <b>Total</b>                          | <b>\$ 11,544</b>  | <b>\$(11,544 )</b>   | <b>\$-</b>              | <b>\$-</b>       | <b>\$ 519,107</b>  | <b>\$(11,544 )</b>   | <b>\$-</b>             | <b>\$507,563</b> |
| <b>Inflation-Protected Securities</b> |   |  |                         |                  |  |  |                        |                  |
| Australia & New Zealand               |   |  |                         |                  |  |  |                        |                  |
| Banking Group                         | \$ 576  | \$-  | \$-                     | \$576            | \$-  | \$-  | \$-                    | \$-              |
| Barclays Bank PLC                     | -   | -  | -                       | -                | 12,317   | -  | -                      | 12,317           |
| Citibank, N.A.                        | 29,296  | \$(12,062 )  | -                       | 17,234           | 12,062   | \$(12,062 )  | -                      | -                |
| Commonwealth Bank of Australia        | 12,031  | -  | -                       | 12,031           | -  | -  | -                      | -                |
| Deutsche Bank AG                      | 362,967   | \$(166,910 )   | \$(60,000 )             | 136,057          | 166,910  | \$(166,910 )   | -                      | -                |
| HSBC Bank USA                         | -   | -  | -                       | -                | 272,547  | -  | -                      | 272,547          |
| JPMorgan Chase Bank, N.A.             | -   | -  | -                       | -                | 863  | -  | -                      | 863              |

|                                      |                   |                     |                     |                   |                   |                      |             |                   |
|--------------------------------------|-------------------|---------------------|---------------------|-------------------|-------------------|----------------------|-------------|-------------------|
| Morgan Stanley Capital Services Inc. | 86,265            | -                   | -                   | 86,265            | -                 | -                    | -           | -                 |
| Royal Bank of Scotland PLC           | 25,630            | -                   | -                   | 25,630            | -                 | -                    | -           | -                 |
| State Street Bank & Trust Co.        | 6,076             | (4,392 )            | -                   | 1,684             | 4,392             | (4,392 )             | -           | -                 |
| Other Derivatives (C)                | 135,141           | -                   | -                   | 135,141           | 106,731           | -                    | -           | 106,731           |
| <b>Total</b>                         | <b>\$ 657,982</b> | <b>\$ (183,364)</b> | <b>\$ (60,000 )</b> | <b>\$ 414,618</b> | <b>\$ 575,822</b> | <b>\$ (183,364 )</b> | <b>\$ -</b> | <b>\$ 392,458</b> |

(A) Absent an event of default or early termination, OTC derivative assets and liabilities are presented gross and not offset in the Statements of Assets and Liabilities.

(B) In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(C) Other Derivatives are not subject to a master netting arrangement or another similar arrangement.

Transamerica Funds

Semi-Annual Report 2017

Page 417

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 7. RISK FACTORS

Investing in the Funds may involve certain risks, as discussed in the Funds' prospectuses, including but not limited to the following:

**Emerging market risk:** Investments in the securities of issuers located in or principally doing business in emerging markets are subject to foreign investments risks. These risks are greater for investments in issuers in emerging market countries. Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. Emerging market securities are often particularly sensitive to market movements because these market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

**Fixed income risk:** The market prices of fixed income securities may go up or down, sometimes rapidly and unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. In addition, the market value of a fixed income security may decline if the issuer or other obligor of the security fails to pay principal and/or interest, otherwise defaults or has its credit rating downgraded or is perceived to be less creditworthy, or the credit quality or value of any underlying assets declines.

**Foreign investment risk:** Investing in securities of foreign issuers or issuers with significant exposure to foreign markets involves additional risk. Foreign countries may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of investments may decline because of factors affecting a particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, political or financial instability or other adverse economic or political developments. Lack of information and weaker accounting standards also may affect the value of these securities.

**Growth risk:** 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.

**High-yield debt risk:** High-yield debt securities, commonly referred to as "junk bonds," are securities that are rated below "investment grade" (securities rated below Baa/BBB) or, if unrated, determined to be below investment grade by the sub-adviser. Changes in interest rates, the market's perception of the issuers and the creditworthiness of the issuers may significantly affect the value of these bonds. Junk bonds are considered speculative, have a higher risk of default, tend to be less liquid and may be more difficult to value than higher grade securities. Junk bonds tend to be volatile and more susceptible to adverse events and negative sentiments.

**Inflation-protected security risk:** Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in "real" interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. Also, the inflation index utilized by a particular inflation-protected security may not accurately reflect the true rate of inflation, in which case the market value of the security could be adversely affected.

**Master limited partnership ("MLP") risk:** Investments in MLPs involve risks that differ from investments in corporate issuers, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, certain tax risks, and risks related to the general partner's right to require unit holders to sell their common units at an undesirable time or price. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in these sectors could have an adverse impact on an investment in MLPs. The yields for equity and debt securities of MLPs and other issuers in the energy sector are susceptible in the short-term to fluctuations in interest rates and the value of investments in such securities may decline if interest rates rise. The value of an investment in MLPs depends to a significant extent on the MLPs being treated as partnerships for U.S. federal income tax purposes. If an MLP does not meet the legal requirements to maintain partnership status, it could be taxed as a corporation and there could be a material decrease in the value of its securities.

**Money market reform risk:** Government Money Market operates as a "government" money market fund under new federal regulations. The Fund continues to use the special pricing and valuation conventions that currently facilitate a stable share price of \$1.00, although there is no guarantee that the Fund will be able to maintain a \$1.00 share price. The Fund does not currently intend to avail itself of the ability to impose "liquidity fees" and/or "gates" on Fund redemptions, as permitted under the new regulations. However, the Board reserves the right, with notice to shareholders, to change this policy, thereby permitting the Fund to impose such fees and gates in the future.

**Money market risk:** There is no assurance a money market fund will avoid principal losses if its holdings default or are downgraded or if interest rates rise sharply in an unusually short period. In addition, a money market fund's yield will vary; it is not fixed for a specific



---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 7. RISK FACTORS (continued)

period like the yield on a bank certificate of deposit. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of an investment, it is possible to lose money by investing in it.

**Mortgage-related and asset-backed security risk:** The value of mortgage-related and asset-backed securities will be influenced by factors affecting the housing market and the assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, swings in interest rates, or deteriorating economic conditions, mortgage-related and asset-backed securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid. Mortgage-backed securities represent direct or indirect participations in, or are collateralized by and payable from, mortgage loans secured by real property. Unlike mortgage-related securities issued or guaranteed by agencies of the U.S. government or government-sponsored entities, mortgage-related securities issued by private issuers do not have a government or government-sponsored entity guarantee (but may have other credit enhancement), and may, and frequently do, have less favorable collateral, credit risk or other underwriting characteristics. Asset-backed securities represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. The value of mortgage-backed and asset-backed securities may be affected by changes in credit quality or value of the mortgage loans or other assets that support the securities. Mortgage-backed and asset-backed securities are subject to prepayment or call and extension risks. Some of these securities may receive little or no collateral protection from the underlying assets. The risk of default is generally higher in the case of mortgage-backed investments that include so-called “sub-prime” mortgages. The structure of some of these securities may be complex and there may be less information available than for other types of debt securities.

**Municipal security risk:** Municipal issuers may be adversely affected by rising health care costs, increasing unfunded pension liabilities, and by the phasing out of federal programs providing financial support. Unfavorable conditions and developments relating to projects financed with municipal securities can result in lower revenues to issuers of municipal securities, potentially resulting in defaults. The value of municipal securities can also be adversely affected by changes in the financial condition of one or more individual municipal issuers or insurers of municipal issuers, regulatory and political developments, tax law changes or other legislative actions, and by uncertainties and public perceptions concerning these and other factors. To the extent a fund focuses its investments in a single state or territory, it is subject to greater risk of adverse economic and regulatory changes in that state or territory than a geographically diversified fund. Puerto Rico municipal bonds have been impacted by recent adverse economic and market changes, which may cause the market values of these bonds to decline.

**Real estate investment trusts (“REIT”) and real estate risk:** Investments in the real estate industry and REITs are subject to risks associated with direct investment in real estate. These risks include declines in the value of real estate, adverse general and local economic conditions, increased competition, overbuilding and changes in operating expenses, property taxes or interest rates. REITs may have lower trading volumes and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition, REITs are subject to a number of highly technical tax-related rules and requirements; and the failure to qualify as a REIT could result in corporate-level taxation, significantly reducing the return on an investment.

**Small and medium capitalization risk:** Small or medium capitalization companies may be more at risk than large capitalization companies because, among other things, they may have limited product lines, operating history, market or financial resources, or because they may depend on a limited management group. The prices of securities of small and medium capitalization companies generally are more volatile than those of large capitalization companies and are more likely to be adversely affected by changes in earnings results and investor expectations or poor economic or market conditions than large capitalization companies. Securities of small and medium capitalization companies may underperform large capitalization companies, may be harder to sell at times and at prices the portfolio managers believe appropriate, and may offer greater potential for losses.

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS

TAM, the Funds’ investment manager, is directly owned by Transamerica Premier Life Insurance Company (“TPLIC”) and AUSA Holding Company (“AUSA”), both of which are indirect, wholly owned subsidiaries of Aegon NV. TPLIC is owned by Commonwealth General Corporation (“Commonwealth”) and Aegon USA, LLC (“Aegon USA”). Commonwealth and AUSA are wholly owned by Aegon USA. Aegon USA is wholly owned by Aegon US Holding Corporation, which is wholly owned by Transamerica Corporation (DE). Transamerica Corporation (DE) is wholly owned by The Aegon Trust, which is wholly owned by Aegon International B.V., which is wholly owned by Aegon NV, a Netherlands corporation, and a publicly traded international insurance group.

Aegon USA Investment Management LLC (“AUIM”) is both an affiliate and a sub-adviser of Flexible Income, Floating Rate, Government Money Market, High Yield Bond, Intermediate Bond, Multi-Managed Balanced, and Short-Term Bond.





## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

TFS is the Funds' transfer agent. Transamerica Capital, Inc. ("TCI") is the Funds' distributor/principal underwriter. TAM, AUIM, TFS, and TCI are affiliates of Aegon NV.

Certain officers and trustees of the Funds are also officers and/or trustees of TAM, AUIM, TFS, and TCI, AUIM. No interested trustee, who is deemed an interested person due to current or former service with TAM or an affiliate of TAM, receives compensation from the Funds.

As of April 30, 2017, the percentage of each Fund's net assets owned by affiliated investors are as follows:

| <b>Bond</b>   | <b>Value</b>          | <b>Percentage of Net Assets</b> |          |
|---|-----------------------|---------------------------------|----------|
| Transamerica Asset Allocation - Conservative Portfolio    | \$62,595,305          | 29.44                           | %        |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 51,394,309            | 24.18                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 79,162,772            | 37.23                           |          |
| Transamerica Madison Balanced Allocation VP               | 1,692,477             | 0.80                            |          |
| Transamerica Madison Conservative Allocation VP           | 3,711,044             | 1.75                            |          |
| <b>Total</b>  | <b>\$ 198,555,907</b> | <b>93.40</b>                    | <b>%</b> |
| <b>Capital Growth</b>                                     |                       |                                 |          |
| Transamerica Asset Allocation - Conservative Portfolio    | \$22,391,907          | 3.12                            | %        |
| Transamerica Asset Allocation - Growth Portfolio          | 72,262,454            | 10.06                           |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 95,152,241            | 13.24                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 51,095,916            | 7.11                            |          |
| <b>Total</b>  | <b>\$ 240,902,518</b> | <b>33.53</b>                    | <b>%</b> |
| <b>Concentrated Growth</b>                                |                       |                                 |          |
| Transamerica Asset Allocation - Conservative Portfolio    | \$19,954,549          | 7.74                            | %        |
| Transamerica Asset Allocation - Growth Portfolio          | 63,975,177            | 24.82                           |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 83,237,987            | 32.31                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 50,085,569            | 19.43                           |          |
| <b>Total</b>  | <b>\$217,253,282</b>  | <b>84.30</b>                    | <b>%</b> |
| <b>Dividend Focused</b>                                   |                       |                                 |          |
| Transamerica Asset Allocation - Conservative Portfolio    | \$63,646,593          | 7.68                            | %        |
| Transamerica Asset Allocation - Growth Portfolio          | 190,218,259           | 22.95                           |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 263,530,844           | 31.81                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 144,615,201           | 17.45                           |          |
| Transamerica Madison Balanced Allocation VP               | 3,228,296             | 0.39                            |          |
| Transamerica Madison Conservative Allocation VP           | 1,446,626             | 0.17                            |          |
| <b>Total</b>  | <b>\$666,685,819</b>  | <b>80.45</b>                    | <b>%</b> |
| <b>Emerging Markets Debt</b>                              |                       |                                 |          |
| Transamerica Asset Allocation - Conservative Portfolio    | \$44,938,062          | 6.13                            | %        |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 81,627,736            | 11.13                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 74,722,827            | 10.18                           |          |
| <b>Total</b>  | <b>\$201,288,625</b>  | <b>27.44</b>                    | <b>%</b> |
| <b>Emerging Markets Equity</b>                            |                       |                                 |          |
| Transamerica Asset Allocation - Conservative Portfolio    | \$7,485,210           | 4.41                            | %        |
| Transamerica Asset Allocation - Growth Portfolio          | 43,867,592            | 25.82                           |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio | 62,744,826            | 36.93                           |          |
| Transamerica Asset Allocation - Moderate Portfolio        | 33,015,000            | 19.43                           |          |
| <b>Total</b>  | <b>\$147,112,628</b>  | <b>86.59</b>                    | <b>%</b> |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| Event Driven   | Value                 | Percentage of<br>Net Assets |
|--|-----------------------|-----------------------------|
| Transamerica Asset Allocation - Conservative Portfolio                   | \$10,937,827          | 11.48 %                     |
| Transamerica Asset Allocation - Growth Portfolio                         | 17,894,808            | 18.78                       |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 21,769,219            | 22.84                       |
| Transamerica Asset Allocation - Moderate Portfolio                       | 17,693,064            | 18.56                       |
| Transamerica Multi-Manager Alternative Strategies Portfolio              | 26,074,833            | 27.35                       |
| Transamerica Multi-Manager Alternative Strategies VP                     | 291,247               | 0.31                        |
| <b>Total</b>   | <b>\$94,660,998</b>   | <b>99.32 %</b>              |
| <b>Flexible Income</b>   |                       |                             |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$22,982,361          | 5.23 %                      |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 38,803,991            | 8.82                        |
| Transamerica Asset Allocation - Moderate Portfolio                       | 54,927,165            | 12.49                       |
| <b>Total</b>   | <b>\$116,713,517</b>  | <b>26.54 %</b>              |
| <b>Floating Rate</b>   |                       |                             |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$36,806,836          | 6.73 %                      |
| Transamerica Asset Allocation - Conservative VP                          | 7,661,281             | 1.40                        |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 46,279,016            | 8.46                        |
| Transamerica Asset Allocation - Moderate Growth VP                       | 167,209,809           | 30.56                       |
| Transamerica Asset Allocation - Moderate Portfolio                       | 53,026,759            | 9.69                        |
| Transamerica Asset Allocation - Moderate VP                              | 110,010,321           | 20.11                       |
| Transamerica Multi-Manager Alternative Strategies Portfolio              | 14,097,638            | 2.58                        |
| Transamerica Multi-Manager Alternative Strategies VP                     | 157,576               | 0.03                        |
| <b>Total</b>   | <b>\$ 435,249,236</b> | <b>79.56 %</b>              |
| <b>Global Long/Short Equity</b>  |                       |                             |
| Transamerica Multi-Manager Alternative Strategies Portfolio              | \$4,496,209           | 47.88 %                     |
| Transamerica Multi-Manager Alternative Strategies VP                     | 50,310                | 0.54                        |
| <b>Total</b>   | <b>\$4,546,519</b>    | <b>48.42 %</b>              |
| <b>Growth</b>  |                       |                             |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$33,462,346          | 8.57 %                      |
| Transamerica Asset Allocation - Growth Portfolio                         | 108,961,932           | 27.92                       |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 142,415,529           | 36.49                       |
| Transamerica Asset Allocation - Moderate Portfolio                       | 75,430,190            | 19.33                       |
| <b>Total</b>   | <b>\$360,269,997</b>  | <b>92.31 %</b>              |
| <b>High Quality Bond</b>   |                       |                             |
| Transamerica Asset Allocation - Intermediate Horizon                     | \$20,153,835          | 6.05 %                      |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 3,061,752             | 0.92                        |
| Transamerica Asset Allocation - Long Horizon                             | 387,007               | 0.12                        |
| Transamerica Asset Allocation - Short Horizon                            | 32,663,670            | 9.79                        |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 24,062,186            | 7.22                        |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 5,795,534             | 1.74                        |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 752,523               | 0.23                        |
| Transamerica Institutional Asset Allocation - Long Horizon               | 132,766               | 0.04                        |
| Transamerica Institutional Asset Allocation - Short Horizon              | 1,682,794             | 0.51                        |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 1,202,858             | 0.36                        |
| <b>Total</b>   | <b>\$89,894,925</b>   | <b>26.98 %</b>              |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

|  | Value                 | Percentage of<br>Net Assets |          |
|--|-----------------------|-----------------------------|----------|
| <b>High Yield Bond</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$15,239,383          | 0.72                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 92,846,365            | 4.40                        |          |
| Transamerica Asset Allocation - Growth VP                                | 27,959,664            | 1.32                        |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 16,509,326            | 0.78                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 6,784,147             | 0.32                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 1,571,054             | 0.07                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 25,289,901            | 1.20                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 258,987,324           | 12.26                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 22,607,125            | 1.07                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 377,325,998           | 17.87                       |          |
| Transamerica Asset Allocation - Short Horizon                            | 21,163,656            | 1.00                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 15,074,494            | 0.71                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 4,550,998             | 0.22                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 1,544,396             | 0.07                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 553,602               | 0.03                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 1,125,689             | 0.05                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 785,756               | 0.04                        |          |
| Transamerica International Moderate Growth VP                            | 60,332,651            | 2.86                        |          |
| <b>Total</b>   | <b>\$950,251,529</b>  | <b>44.99</b>                | <b>%</b> |
| <b>Inflation Opportunities</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$49,249,764          | 29.50                       | %        |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 35,344,617            | 21.17                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 51,245,430            | 30.69                       |          |
| <b>Total</b>   | <b>\$ 135,839,811</b> | <b>81.36</b>                | <b>%</b> |
| <b>Inflation-Protected Securities</b>                                    |                       |                             |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | \$29,653,171          | 12.34                       | %        |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 13,539,421            | 5.63                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 2,547,114             | 1.06                        |          |
| Transamerica Asset Allocation - Short Horizon                            | 30,436,163            | 12.66                       |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 22,915,953            | 9.53                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 8,212,615             | 3.42                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 3,244,218             | 1.35                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 839,288               | 0.35                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 1,664,837             | 0.69                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 1,207,969             | 0.50                        |          |
| <b>Total</b>   | <b>\$114,260,749</b>  | <b>47.53</b>                | <b>%</b> |
| <b>Intermediate Bond</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$87,576,662          | 2.82                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 360,941,027           | 11.61                       |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 59,970,635            | 1.93                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 23,434,139            | 0.75                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 3,089,492             | 0.10                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 86,944,084            | 2.80                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 299,413,976           | 9.63                        |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 122,002,366           | 3.92                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 931,646,608           | 29.95                       |          |
| Transamerica Asset Allocation - Short Horizon                            | 89,153,444            | 2.87                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 57,190,669            | 1.84                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 17,289,929            | 0.56                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 5,590,042             | 0.18                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 1,046,236             | 0.03                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 5,028,743             | 0.16                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 3,117,981             | 0.10                        |          |
| Transamerica International Moderate Growth VP                            | 47,019,815            | 1.51                        |          |

|              |                         |              |          |
|--------------|-------------------------|--------------|----------|
| <b>Total</b> | <b>\$ 2,200,455,848</b> | <b>70.76</b> | <b>%</b> |
|--------------|-------------------------|--------------|----------|

---

Transamerica Funds

Semi-Annual Report 2017  
Page 422

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

|  | Value                   | Percentage of<br>Net Assets |          |
|--|-------------------------|-----------------------------|----------|
| <b>International Equity</b>  |                         |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$40,659,130            | 0.90                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 82,132,016              | 1.82                        |          |
| Transamerica Asset Allocation - Growth Portfolio                         | 122,272,964             | 2.71                        |          |
| Transamerica Asset Allocation - Growth VP                                | 117,584,690             | 2.61                        |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 32,565,129              | 0.72                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 27,822,095              | 0.62                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 17,618,173              | 0.39                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 178,301,786             | 3.96                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 488,430,738             | 10.85                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 97,987,742              | 2.17                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 444,222,851             | 9.87                        |          |
| Transamerica Asset Allocation - Short Horizon                            | 4,176,511               | 0.09                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 12,757,196              | 0.28                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 8,884,543               | 0.20                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 6,511,843               | 0.14                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 5,941,022               | 0.13                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 232,172                 | 0.01                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 657,819                 | 0.01                        |          |
| Transamerica International Moderate Growth VP                            | 182,978,105             | 4.06                        |          |
| Transamerica Madison Balanced Allocation VP                              | 250,000                 | 0.01                        |          |
| Transamerica Madison Conservative Allocation VP                          | 175,000                 | 0.00                        | (A)      |
| <b>Total</b>   | <b>\$1,872,161,525</b>  | <b>41.55</b>                | <b>%</b> |
| <b>International Small Cap Value</b>                                     |                         |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$9,150,775             | 1.21                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 21,229,841              | 2.80                        |          |
| Transamerica Asset Allocation - Growth Portfolio                         | 35,614,124              | 4.69                        |          |
| Transamerica Asset Allocation - Growth VP                                | 30,672,288              | 4.04                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 48,401,938              | 6.38                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 129,237,217             | 17.02                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 24,786,232              | 3.27                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 122,689,901             | 16.17                       |          |
| Transamerica International Moderate Growth VP                            | 48,297,812              | 6.36                        |          |
| <b>Total</b>   | <b>\$470,080,128</b>    | <b>61.94</b>                | <b>%</b> |
| <b>Large Cap Value</b>   |                         |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$69,922,864            | 3.04                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 64,244,327              | 2.79                        |          |
| Transamerica Asset Allocation - Growth Portfolio                         | 218,126,330             | 9.48                        |          |
| Transamerica Asset Allocation - Growth VP                                | 152,126,325             | 6.61                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 297,209,794             | 12.91                       |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 472,011,824             | 20.51                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 160,531,780             | 6.98                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 486,122,787             | 21.12                       |          |
| Transamerica International Moderate Growth VP                            | 23,176,553              | 1.01                        |          |
| <b>Total</b>   | <b>\$ 1,943,472,584</b> | <b>84.45</b>                | <b>%</b> |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

|  | Value                 | Percentage of<br>Net Assets |          |
|--|-----------------------|-----------------------------|----------|
| <b>Large Growth</b>  |                       |                             |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | \$39,828,007          | 4.58                        | %        |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 32,378,485            | 3.72                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 18,896,054            | 2.17                        |          |
| Transamerica Asset Allocation - Short Horizon                            | 6,699,373             | 0.77                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 16,406,793            | 1.88                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 11,079,770            | 1.27                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 7,682,110             | 0.88                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 6,353,103             | 0.73                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 366,465               | 0.04                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 902,278               | 0.10                        |          |
| <b>Total</b>   | <b>\$140,592,438</b>  | <b>16.14</b>                | <b>%</b> |
| <b>Mid Cap Growth</b>  |                       |                             |          |
| Transamerica Asset Allocation - Growth VP                                | \$11,446,779          | 4.14                        | %        |
| Transamerica Asset Allocation - Intermediate Horizon                     | 9,068,876             | 3.28                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 8,418,165             | 3.04                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 5,167,053             | 1.87                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 78,132,315            | 28.24                       |          |
| Transamerica Asset Allocation - Moderate VP                              | 71,341,104            | 25.79                       |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 3,872,153             | 1.40                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 10,153                | 0.00                        | (A)      |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 2,492,847             | 0.90                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 1,858,913             | 0.67                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 1,754,778             | 0.63                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 212,252               | 0.08                        |          |
| <b>Total</b>   | <b>\$193,775,388</b>  | <b>70.04</b>                | <b>%</b> |
| <b>Mid Cap Value Opportunities</b>                                       |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$6,232,162           | 0.35                        | %        |
| Transamerica Asset Allocation - Conservative VP                          | 24,675,443            | 1.37                        |          |
| Transamerica Asset Allocation - Growth Portfolio                         | 31,922,214            | 1.78                        |          |
| Transamerica Asset Allocation - Growth VP                                | 17,405,754            | 0.97                        |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 8,803,782             | 0.49                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 8,149,599             | 0.45                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 5,374,787             | 0.30                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 50,010,432            | 2.78                        |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 78,924,966            | 4.39                        |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 25,043,579            | 1.39                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 100,427,551           | 5.60                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 3,727,028             | 0.21                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 2,425,923             | 0.14                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 1,973,888             | 0.11                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 1,821,276             | 0.10                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 201,703               | 0.01                        |          |
| Transamerica Madison Balanced Allocation VP                              | 2,673,477             | 0.15                        |          |
| Transamerica Madison Conservative Allocation VP                          | 911,994               | 0.05                        |          |
| <b>Total</b>   | <b>\$370,705,558</b>  | <b>20.64</b>                | <b>%</b> |
| <b>MLP &amp; Energy Income</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$19,109,569          | 4.69                        | %        |
| Transamerica Asset Allocation - Growth Portfolio                         | 85,187,859            | 20.91                       |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 112,341,086           | 27.58                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 57,423,810            | 14.10                       |          |
| <b>Total</b>   | <b>\$ 274,062,324</b> | <b>67.28</b>                | <b>%</b> |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

|  | Value                 | Percentage of<br>Net Assets |          |
|--|-----------------------|-----------------------------|----------|
| <b>Multi-Cap Growth</b>  |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$17,413,254          | 6.01                        | %        |
| Transamerica Asset Allocation - Growth Portfolio                         | 38,676,648            | 13.34                       |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 69,591,425            | 24.01                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 39,898,068            | 13.77                       |          |
| <b>Total</b>   | <b>\$165,579,395</b>  | <b>57.13</b>                | <b>%</b> |
| <b>Short-Term Bond</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$69,837,687          | 2.44                        | %        |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 37,791,642            | 1.32                        |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 66,499,991            | 2.32                        |          |
| Transamerica BlackRock Tactical Allocation VP                            | 71,306,116            | 2.50                        |          |
| Transamerica Madison Balanced Allocation VP                              | 10,419,869            | 0.36                        |          |
| Transamerica Madison Conservative Allocation VP                          | 10,910,747            | 0.38                        |          |
| Transamerica Multi-Manager Alternative Strategies Portfolio              | 20,688,102            | 0.72                        |          |
| Transamerica Multi-Manager Alternative Strategies VP                     | 231,009               | 0.01                        |          |
| <b>Total</b>   | <b>\$287,685,163</b>  | <b>10.05</b>                | <b>%</b> |
| <b>Small Cap Core</b>  |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$7,145,515           | 2.46                        | %        |
| Transamerica Asset Allocation - Growth Portfolio                         | 4,233,822             | 1.46                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 17,669,571            | 6.08                        |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 11,014,181            | 3.80                        |          |
| Transamerica Asset Allocation - Short Horizon                            | 4,110,435             | 1.42                        |          |
| Transamerica Asset Allocation - Short/Intermediate Horizon               | 3,782,519             | 1.30                        |          |
| Transamerica Institutional Asset Allocation - Short Horizon              | 230,558               | 0.08                        |          |
| Transamerica Institutional Asset Allocation - Short/Intermediate Horizon | 201,371               | 0.07                        |          |
| <b>Total</b>   | <b>\$48,387,972</b>   | <b>16.67</b>                | <b>%</b> |
| <b>Small Cap Growth</b>  |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$3,554,454           | 2.33                        | %        |
| Transamerica Asset Allocation - Growth Portfolio                         | 19,781,212            | 12.99                       |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 9,288,755             | 6.10                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 8,418,250             | 5.53                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 5,296,566             | 3.48                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 15,083,265            | 9.90                        |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 9,646,465             | 6.33                        |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 2,501,411             | 1.64                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 1,877,580             | 1.23                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 1,779,665             | 1.17                        |          |
| <b>Total</b>   | <b>\$77,227,623</b>   | <b>50.70</b>                | <b>%</b> |
| <b>Small Cap Value</b>   |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio                   | \$6,761,502           | 2.04                        | %        |
| Transamerica Asset Allocation - Growth Portfolio                         | 44,313,112            | 13.37                       |          |
| Transamerica Asset Allocation - Growth VP                                | 19,455,544            | 5.87                        |          |
| Transamerica Asset Allocation - Intermediate Horizon                     | 8,546,643             | 2.58                        |          |
| Transamerica Asset Allocation - Intermediate/Long Horizon                | 8,094,922             | 2.44                        |          |
| Transamerica Asset Allocation - Long Horizon                             | 5,156,337             | 1.56                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio                | 33,562,480            | 10.13                       |          |
| Transamerica Asset Allocation - Moderate Growth VP                       | 75,677,269            | 22.84                       |          |
| Transamerica Asset Allocation - Moderate Portfolio                       | 21,186,210            | 6.39                        |          |
| Transamerica Asset Allocation - Moderate VP                              | 57,898,714            | 17.47                       |          |
| Transamerica Institutional Asset Allocation - Intermediate Horizon       | 2,369,398             | 0.71                        |          |
| Transamerica Institutional Asset Allocation - Intermediate/Long Horizon  | 1,887,915             | 0.57                        |          |
| Transamerica Institutional Asset Allocation - Long Horizon               | 1,758,595             | 0.53                        |          |
| <b>Total</b>   | <b>\$ 286,668,641</b> | <b>86.50</b>                | <b>%</b> |





## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

|   | Value                 | Percentage of<br>Net Assets |          |
|---|-----------------------|-----------------------------|----------|
| <b>Unconstrained Bond</b>                                   |                       |                             |          |
| Transamerica Asset Allocation - Conservative VP             | \$21,907,036          | 8.57                        | %        |
| Transamerica Asset Allocation - Growth VP                   | 28,240,221            | 11.05                       |          |
| Transamerica Asset Allocation - Moderate Growth VP          | 75,889,354            | 29.70                       |          |
| Transamerica Asset Allocation - Moderate VP                 | 96,396,495            | 37.74                       |          |
| Transamerica International Moderate Growth VP               | 10,553,634            | 4.13                        |          |
| Transamerica Multi-Manager Alternative Strategies Portfolio | 21,092,278            | 8.25                        |          |
| Transamerica Multi-Manager Alternative Strategies VP        | 235,621               | 0.09                        |          |
| <b>Total</b>  | <b>\$254,314,639</b>  | <b>99.53</b>                | <b>%</b> |
| <b>US Growth</b>  |                       |                             |          |
| Transamerica Asset Allocation - Conservative Portfolio      | \$23,041,339          | 2.15                        | %        |
| Transamerica Asset Allocation - Growth Portfolio            | 74,625,544            | 6.97                        |          |
| Transamerica Asset Allocation - Moderate Growth Portfolio   | 98,662,557            | 9.22                        |          |
| Transamerica Asset Allocation - Moderate Portfolio          | 51,618,394            | 4.82                        |          |
| <b>Total</b>  | <b>\$ 247,947,834</b> | <b>23.16</b>                | <b>%</b> |

(A) Percentage rounds to less than 0.01%.

**Investment management fees:** TAM serves as the Funds' investment manager, performing administration as well as investment advisory services. TAM renders investment advisory, supervisory, and administration services under an investment management agreement and each Fund pays a single management fee, which is reflected in Investment management fees within the Statements of Operations.

Prior to the closing of the Transamerica Partners reorganizations, TAM provided investment advisory services to the applicable series of Transamerica Partners Funds Group, Transamerica Partners Institutional Funds Group and Transamerica Partners Portfolios ("Target Funds") pursuant to investment advisory agreements. For TAM's services, each series of Transamerica Partners Funds Group and Transamerica Partners Institutional Funds Group ("Target Feeder Funds") was allocated investment advisory fees based on the interest owned in the corresponding Series Portfolio. The investment advisory fees were accrued daily on Average Net Assets ("ANA") and payable monthly. Each Target Feeder Fund invested all of its assets in a corresponding Series Portfolio, and the fees payable to TAM under the investment advisory agreement were reduced completely by the aggregate advisory fees allocated to the Target Feeder Fund by the corresponding Series Portfolio. For those Funds that were Destination Funds in the Transamerica Partners reorganizations where the Accounting Survivor is a Target Feeder Fund, the investment advisory fees for the applicable Target Feeder Fund are included in the Statement of Operations within Expenses (net of waiver and/or reimbursement) allocated from the corresponding Series Portfolio. Please reference the Reorganization section of the Notes to Financial Statements for more information.

Each Fund pays a management fee to TAM based on daily ANA at the following rates:

| Fund                                    | Rate    |
|---|---------|
| <b>Bond</b>                             |         |
| First \$200 million                     | 0.7050% |
| Over \$200 million up to \$750 million  | 0.6550  |
| Over \$750 million                      | 0.6050  |
| <b>Capital Growth</b>                   |         |
| First \$500 million                     | 0.8300  |
| Over \$500 million                      | 0.7050  |
| <b>Concentrated Growth</b>              |         |
| First \$650 million                     | 0.6800  |
| Over \$650 million up to \$1.15 billion | 0.6600  |
| Over \$1.15 billion                     | 0.6050  |
| <b>Dividend Focused</b>                 |         |
| First \$200 million                     | 0.7800  |
| Over \$200 million up to \$500 million  | 0.6800  |
| Over \$500 million                      | 0.6300  |

| Fund | Rate |
|------|------|
|------|------|

**Dynamic Allocation**

|  |         |
|--|---------|
| First \$250 million                    | 0.5800% |
| Over \$250 million up to \$500 million | 0.5700  |
| Over \$500 million up to \$1.5 billion | 0.5600  |
| Over \$1.5 billion up to \$2.5 billion | 0.5500  |
| Over \$2.5 billion                     | 0.5400  |

**Dynamic Income**

|                                      |        |
|--------------------------------------|--------|
| First \$500 million                  | 0.5000 |
| Over \$500 million up to \$1 billion | 0.4900 |
| Over \$1 billion up to \$1.5 billion | 0.4800 |
| Over \$1.5 billion up to \$2 billion | 0.4700 |
| Over \$2 billion up to \$2.5 billion | 0.4600 |
| Over \$2.5 billion                   | 0.4500 |

**Emerging Markets Debt**

|                     |        |
|---------------------|--------|
| First \$400 million | 0.6300 |
| Over \$400 million  | 0.6100 |

Transamerica Funds

Semi-Annual Report 2017

Page 426

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>                            | <b>Rate</b> |
|--|-------------|
| <b>Emerging Markets Equity</b>         |             |
| First \$250 million                    | 0.9800%     |
| Over \$250 million up to \$500 million | 0.9600      |
| Over \$500 million                     | 0.9300      |
| <b>Event Driven</b>                    |             |
| First \$50 million                     | 1.2500      |
| Over \$50 million up to \$300 million  | 1.1300      |
| Over \$300 million up to \$750 million | 1.0800      |
| Over \$750 million                     | 1.0550      |
| <b>Flexible Income</b>                 |             |
| First \$250 million                    | 0.5050      |
| Over \$250 million up to \$350 million | 0.4550      |
| Over \$350 million                     | 0.4300      |
| <b>Floating Rate</b>                   |             |
| First \$1 billion                      | 0.6400      |
| Over \$1 billion up to \$1.5 billion   | 0.6200      |
| Over \$1.5 billion up to \$2 billion   | 0.6000      |
| Over \$2 billion                       | 0.5900      |
| <b>Global Equity</b>                   |             |
| First \$250 million                    | 0.8400      |
| Over \$250 million up to \$500 million | 0.8300      |
| Over \$500 million up to \$1 billion   | 0.8200      |
| Over \$1 billion up to \$2 billion     | 0.8100      |
| Over \$2 billion up to \$2.5 billion   | 0.7950      |
| Over \$2.5 billion                     | 0.7900      |
| <b>Global Long/Short Equity</b>        |             |
| First \$150 million                    | 1.0300      |
| Over \$150 million up to \$300 million | 1.0050      |
| Over \$300 million                     | 0.9800      |
| <b>Government Money Market</b>         |             |
| First \$1 billion                      | 0.2800      |
| Over \$1 billion up to \$3 billion     | 0.2700      |
| Over \$3 billion                       | 0.2600      |
| <b>Growth</b>                          |             |
| First \$250 million                    | 0.8300      |
| Over \$250 million up to \$500 million | 0.7800      |
| Over \$500 million up to \$1 billion   | 0.7300      |
| Over \$1 billion                       | 0.6300      |
| <b>High Quality Bond</b>               |             |
| Effective April 21, 2017               | 0.3800      |
| Prior to April 21, 2017                | 0.0000      |
| <b>High Yield Bond</b>                 |             |
| First \$1.25 billion                   | 0.5800      |
| Over \$1.25 billion up to \$2 billion  | 0.5550      |
| Over \$2 billion                       | 0.5300      |
| <b>High Yield Muni</b>                 |             |
| First \$500 million                    | 0.5400      |
| Over \$500 million up to \$1 billion   | 0.5300      |
| Over \$1 billion                       | 0.5000      |
| <b>Inflation Opportunities</b>         |             |
| First \$200 million                    | 0.5800      |
| Over \$200 million up to \$500 million | 0.5700      |
| Over \$500 million                     | 0.5400      |
| <b>Fund</b>                            | <b>Rate</b> |

|  |         |
|--|---------|
| <b>Inflation Protected-Securities</b>  |         |
| Effective April 21, 2017               | 0.3800% |
| Prior to April 21, 2017                | 0.0000  |
| <b>Intermediate Bond</b>               |         |
| Effective March 24, 2017               |         |
| First \$2 billion                      | 0.3800  |
| Over \$2 billion                       | 0.3650  |
| Prior to March 24, 2017                | 0.0000  |
| <b>Intermediate Muni</b>               |         |
| First \$150 million                    | 0.4700  |
| Over \$150 million up to \$350 million | 0.4500  |
| Over \$350 million up to \$650 million | 0.4400  |
| Over \$650 million up to \$1 billion   | 0.4200  |
| Over \$1 billion                       | 0.3900  |
| <b>International Equity</b>            |         |
| First \$500 million                    | 0.7700  |
| Over \$500 million up to \$1 billion   | 0.7500  |
| Over \$1 billion up to \$2 billion     | 0.7200  |
| Over \$2 billion                       | 0.6900  |
| <b>International Small Cap Value</b>   |         |
| First \$300 million                    | 0.9550  |
| Over \$300 million up to \$750 million | 0.9300  |
| Over \$750 million                     | 0.8800  |
| <b>Large Cap Value</b>                 |         |
| First \$750 million                    | 0.6800  |
| Over \$750 million up to \$1 billion   | 0.6500  |
| Over \$1 billion                       | 0.6300  |
| <b>Large Core</b>                      |         |
| Effective March 10, 2017               | 0.6300  |
| Prior to March 10, 2017                | 0.0000  |
| <b>Large Growth</b>                    |         |
| Effective March 10, 2017               |         |
| First \$2 billion                      | 0.6500  |
| Over \$2 billion up to \$3 billion     | 0.6400  |
| Over \$3 billion up to \$4 billion     | 0.6300  |
| Over \$4 billion                       | 0.6100  |
| Prior to March 10, 2017                | 0.0000  |
| <b>Mid Cap Growth</b>                  |         |
| Effective March 10, 2017               |         |
| First \$1 billion                      | 0.7500  |
| Over \$1 billion                       | 0.7300  |
| Prior to March 10, 2017                | 0.0000  |
| <b>Mid Cap Value Opportunities</b>     |         |
| First \$750 million                    | 0.7000  |
| Over \$750 million up to \$1.5 billion | 0.6950  |
| Over \$1.5 billion up to \$2 billion   | 0.6850  |
| Over \$2 billion                       | 0.6775  |
| <b>MLP &amp; Energy Income</b>         |         |
| First \$250 million                    | 1.1300  |
| Over \$250 million up to \$500 million | 1.0800  |
| Over \$500 million up to \$1 billion   | 1.0100  |
| Over \$1 billion up to \$2 billion     | 0.9100  |
| Over \$2 billion                       | 0.8500  |

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>                            | <b>Rate</b> |
|--|-------------|
| <b>Multi-Cap Growth</b>                |             |
| First \$700 million                    | 0.7000%     |
| Over \$700 million up to \$1.5 billion | 0.6900      |
| Over \$1.5 billion up to \$3 billion   | 0.6700      |
| Over \$3 billion                       | 0.6300      |
| <b>Multi-Managed Balanced</b>          |             |
| First \$1 billion                      | 0.6500      |
| Over \$1 billion up to \$5 billion     | 0.5900      |
| Over \$5 billion                       | 0.5800      |
| <b>Short-Term Bond</b>                 |             |
| First \$250 million                    | 0.5800      |
| Over \$250 million up to \$500 million | 0.5300      |
| Over \$500 million up to \$1 billion   | 0.5050      |
| Over \$1 billion                       | 0.4800      |
| <b>Small Cap Core</b>                  |             |
| Effective March 10, 2017               |             |
| First \$300 million                    | 0.8300      |
| Over \$300 million                     | 0.8000      |
| Prior to March 10, 2017                | 0.0000      |
| <b>Small Cap Growth</b>                |             |
| First \$300 million                    | 0.8700      |
| Over \$300 million                     | 0.8300      |
| <b>Small Cap Value</b>                 |             |
| Effective April 21, 2017               |             |
| First \$250 million                    | 0.8500      |
| Over \$250 million up to \$500 million | 0.8100      |
| Over \$500 million up to \$750 million | 0.7800      |
| Over \$750 million                     | 0.7550      |
| Prior to April 21, 2017                | 0.0000      |

| <b>Fund</b>                            | <b>Rate</b> |
|--|-------------|
| <b>Small/Mid Cap Value</b>             |             |
| Effective December 5, 2016             |             |
| First \$350 million                    | 0.7900%     |
| Over \$350 million up to \$500 million | 0.7800      |
| Over \$500 million up to \$750 million | 0.7650      |
| Over \$750 million up to \$1 billion   | 0.7550      |
| Over \$1 billion up to \$1.5 billion   | 0.7350      |
| Over \$1.5 billion up to \$2 billion   | 0.7300      |
| Over \$2 billion                       | 0.7250      |
| Prior to December 5, 2016              |             |
| First \$500 million                    | 0.8300      |
| Over \$500 million                     | 0.7800      |
| <b>Strategic High Income</b>           |             |
| First \$600 million                    | 0.6900      |
| Over \$600 million up to \$1 billion   | 0.6600      |
| Over \$1 billion up to \$2 billion     | 0.6300      |
| Over \$2 billion                       | 0.6150      |
| <b>Unconstrained Bond</b>              |             |
| First \$1 billion                      | 0.6700      |
| Over \$1 billion up to \$2 billion     | 0.6550      |
| Over \$2 billion                       | 0.6500      |
| <b>US Growth</b>                       |             |
| First \$150 million                    | 0.7300      |
| Over \$150 million up to \$650 million | 0.7000      |

|   |        |
|---|--------|
| Over \$650 million up to \$1.15 billion | 0.6800 |
| Over \$1.15 billion up to \$2 billion   | 0.6550 |
| Over \$2 billion up to \$3 billion      | 0.6400 |
| Over \$3 billion up to \$4 billion      | 0.6300 |
| Over \$4 billion                        | 0.6100 |

TAM has contractually agreed to waive fees and/or reimburse Fund expenses to the extent that the total operating expenses based on daily ANAs excluding, as applicable, acquired fund fees and expenses, interest, taxes, brokerage commissions, dividend and interest expenses on securities sold short, extraordinary expenses, reorganization expenses and other expenses not incurred in the ordinary course of the Funds' business, exceed the following

stated annual operating expense limits to the Funds' daily ANA. The expenses waived and/or reimbursed, if any, are included in Expenses waived and/or reimbursed within the Statements of Operations.

| <b>Fund</b>                      | <b>Operating Expense Limit</b> | <b>Operating Expense Limit Effective Through</b> |
|----------------------------------|--------------------------------|--|
| <b>Bond</b>                      |                                |  |
| Effective March 1, 2017          |                                |  |
| Class I2, Class R6               | 0.71                           | % March 1, 2018                                  |
| Prior to March 1, 2017           |                                |  |
| Fund Level (A)                   | 0.71                           |  |
| <b>Capital Growth</b>            |                                |  |
| Effective March 1, 2017          |                                |  |
| Class A                          | 1.45                           | March 1, 2018                                    |
| Class B, Class C                 | 2.20                           | March 1, 2018                                    |
| Class I, Class I2, Advisor Class | 1.20                           | March 1, 2018                                    |
| Class T1 (B)                     | 1.45                           | April 1, 2018                                    |
| Prior to March 1, 2017           |                                |  |
| Fund Level (A)                   | 1.20                           |  |

| <b>Fund</b>                      | <b>Operating Expense Limit</b> | <b>Operating Expense Limit Effective Through</b> |
|----------------------------------|--------------------------------|--|
| <b>Concentrated Growth</b>       |                                |  |
| Effective                        |                                |  |
| March 1, 2017                    |                                |  |
| Class A                          | 1.20                           | % March 1, 2018                                  |
| Class C                          | 1.95                           | March 1, 2018                                    |
| Class I, Class I2, Advisor Class | 0.95                           | March 1, 2018                                    |
| Class T1 (B)                     | 1.20                           | April 1, 2018                                    |
| Prior to March 1, 2017           |                                |  |
| Fund Level (A)                   | 0.95                           |  |

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>  | <b>Operating<br/>Expense Limit</b> | <b>Operating<br/>Expense Limit<br/>Effective Through</b> |
|--|------------------------------------|--|
| <b>Dividend</b>  |                                    |  |
| <b>Focused</b>   |                                    |  |
| Effective  |                                    |  |
| March 1, 2017  |                                    |  |
| Class A  | 1.15 %                             | March 1, 2018  |
| Class C  | 1.90                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 0.90                               | March 1, 2018  |
| Class T1 (B)   | 1.15                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.90                               |  |
| <b>Dynamic Allocation</b>                              |                                    |  |
| Effective  |                                    |  |
| March 1, 2017  |                                    |  |
| Class A  | 1.10                               | March 1, 2018  |
| Class C  | 1.85                               | March 1, 2018  |
| Class I  | 0.85                               | March 1, 2018  |
| Class T1 (B)   | 1.10                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.85                               |  |
| <b>Dynamic<br/>Income</b>                              |                                    |  |
| Effective  |                                    |  |
| March 1, 2017  |                                    |  |
| Class A  | 0.92                               | March 1, 2018  |
| Class C  | 1.67                               | March 1, 2018  |
| Class I,<br>Advisor<br>Class (C)                       | 0.67                               | March 1, 2018  |
| Class T1 (B)   | 0.92                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.67                               |  |
| <b>Emerging Markets Debt</b>                           |                                    |  |
| Effective  |                                    |  |
| March 1, 2017  |                                    |  |
| Class A  | 1.25                               | March 1, 2018  |
| Class C  | 2.00                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 1.00                               | March 1, 2018  |
| Class T1 (B)   | 1.25                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 1.00                               |  |
| <b>Emerging Markets Equity</b>                         |                                    |  |



Effective

March 1, 2017

|   |      |               |
|---|------|---------------|
| Class A                                   | 1.75 | March 1, 2018 |
| Class C                                   | 2.50 | March 1, 2018 |
| Class I,<br>Class I2,<br>Advisor<br>Class | 1.50 | March 1, 2018 |
| Class T1 (B)                              | 1.75 | April 1, 2018 |

Prior to March 1, 2017

Fund Level (A) 1.50

**Event Driven**

Effective

March 1, 2017

|   |      |               |
|---|------|---------------|
| Class I,<br>Class I2,<br>Advisor<br>Class | 1.35 | March 1, 2018 |
|---|------|---------------|

Prior to March 1, 2017

Fund Level (A) 1.35

| Fund | Operating Expense Limit | Operating Expense Limit Effective Through |
|------|-------------------------|---|
|------|-------------------------|---|

**Flexible Income**

Effective

March 1, 2017

|  |      |   |               |
|--|------|---|---------------|
| Class A  | 1.10 | % | March 1, 2018 |
| Class B,<br>Class C                                    | 1.85 |   | March 1, 2018 |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 0.85 |   | March 1, 2018 |
| Class T1 (B)   | 1.10 |   | April 1, 2018 |

Prior to March 1, 2017

Fund Level (A) 0.85

**Floating Rate**

Effective

March 1, 2017

|                      |      |  |               |
|----------------------|------|--|---------------|
| Class A              | 1.05 |  | March 1, 2018 |
| Class C              | 1.80 |  | March 1, 2018 |
| Class I,<br>Class I2 | 0.80 |  | March 1, 2018 |
| Class T1 (B)         | 1.05 |  | April 1, 2018 |

Prior to March 1, 2017

Fund Level (A) 0.80

**Global Equity**

Effective

March 1, 2017

|   |      |  |               |
|---|------|--|---------------|
| Class A                                   | 1.35 |  | March 1, 2018 |
| Class B,<br>Class C                       | 2.10 |  | March 1, 2018 |
| Class I,<br>Class R6,<br>Advisor<br>Class | 1.10 |  | March 1, 2018 |
| Class T1 (B)                              | 1.35 |  | April 1, 2018 |

Prior to March 1,  
2017

Fund Level (A) 1.10

**Global Long/Short Equity**

Effective

March 1, 2017

Class A 1.80 March 1, 2018

Class I,

Class I2,

Advisor

Class 1.55 March 1, 2018

Class T1 (B) 1.80 April 1, 2018

Prior to March 1,  
2017

Fund Level (A) 1.55

**Government Money Market**

Effective

March 1, 2017

Class A 0.73 March 1, 2018

Class B,

Class C 1.48 March 1, 2018

Class I,

Class I2 0.48 March 1, 2018

Prior to March 1,  
2017

Fund Level (A) 0.48

**Growth**

Effective

March 1, 2017

Class I2,  
Class R6 0.85 March 1, 2018

Prior to March 1,  
2017

Fund Level (A) N/A

**High Quality**

**Bond**

Effective

April 21, 2017

Class I3 (D) 0.40 March 1, 2018

Class R (D) 1.00 March 1, 2018

Class R4 0.65 March 1, 2018

Prior to April 21,  
2017

Class R4 0.65

---

## Table of Contents

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>  | <b>Operating<br/>Expense Limit</b> | <b>Operating<br/>Expense Limit<br/>Effective Through</b> |
|--|------------------------------------|--|
| <b>High Yield<br/>Bond</b>                             |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.20 %                             | March 1, 2018  |
| Class B,<br>Class C                                    | 1.95                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 0.95                               | March 1, 2018  |
| Class I3 (E)   | 0.60                               | March 1, 2018  |
| Class R (E)  | 1.10                               | March 1, 2018  |
| Class R4 (E)   | 0.85                               | March 1, 2018  |
| Class T1 (B)   | 1.20                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.95                               |  |
| <b>High Yield Muni</b>                                 |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.01                               | March 1, 2018  |
| Class C  | 1.76                               | March 1, 2018  |
| Class I,<br>Class I2                                   | 0.76                               | March 1, 2018  |
| Class T1 (B)   | 1.01                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.76                               |  |
| <b>Inflation Opportunities</b>                         |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.00                               | March 1, 2018  |
| Class C  | 1.75                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Class R6                      | 0.75                               | March 1, 2018  |
| Class T1 (B)   | 1.00                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.75                               |  |
| <b>Inflation-Protected Securities</b>                  |                                    |  |
| Effective<br>April 21, 2017                            |                                    |  |
| Class I3 (D)   | 0.40                               | March 1, 2018  |
| Class R (D)  | 1.00                               | March 1, 2018  |
| Class R4   | 0.65                               | March 1, 2018  |
| Prior to April 21,<br>2017                             |                                    |  |
| Class R4   | 0.65                               |  |
| <b>Intermediate<br/>Bond</b>                           |                                    |  |

Effective

March 24,  
2017

|              |      |               |
|--------------|------|---------------|
| Class I2 (E) | 0.55 | March 1, 2018 |
| Class I3 (E) | 0.40 | March 1, 2018 |
| Class R (E)  | 1.00 | March 1, 2018 |
| Class R4     | 0.65 | March 1, 2018 |

Prior to

March 24,  
2017

|          |      |  |
|----------|------|--|
| Class R4 | 0.65 |  |
|----------|------|--|

**Intermediate**

**Muni**

Effective

March 1, 2017

|   |      |               |
|---|------|---------------|
| Class A                                   | 0.96 | March 1, 2018 |
| Class C                                   | 1.71 | March 1, 2018 |
| Class I,<br>Class I2,<br>Advisor<br>Class | 0.71 | March 1, 2018 |
| Class T1 (B)                              | 0.96 | April 1, 2018 |

Prior to March 1,  
2017

|                |      |  |
|----------------|------|--|
| Fund Level (A) | 0.71 |  |
|----------------|------|--|

| Fund   | Operating<br>Expense Limit | Operating<br>Expense Limit<br>Effective Through |
|--|----------------------------|---|
| <b>International Equity</b>                            |                            |   |
| Effective  |                            |   |
| March 1, 2017  |                            |   |
| Class A  | 1.35 %                     | March 1, 2018                                   |
| Class C  | 2.10                       | March 1, 2018                                   |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 1.10                       | March 1, 2018                                   |
| Class I3 (F)   | 0.90                       | March 1, 2018                                   |
| Class R (F)  | 1.40                       | March 1, 2018                                   |
| Class R4 (F)   | 1.15                       | March 1, 2018                                   |
| Class T1 (B)   | 1.35                       | April 1, 2018                                   |
| Prior to March 1,<br>2017                              |                            |   |
| Fund Level (A)   | 1.10                       |   |
| <b>International Small Cap Value</b>                   |                            |   |
| Effective  |                            |   |
| March 1, 2017  |                            |   |
| Class I,<br>Class I2                                   | 1.22                       | March 1, 2018                                   |
| Prior to March 1,<br>2017                              |                            |   |
| Fund Level (A)   | 1.22                       |   |
| <b>Large Cap Value</b>                                 |                            |   |
| Effective  |                            |   |
| March 1, 2017  |                            |   |
| Class A  | 1.15                       | March 1, 2018                                   |
| Class C  | 1.90                       | March 1, 2018                                   |

|  |      |               |
|--|------|---------------|
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 0.90 | March 1, 2018 |
| Class T1 (B)   | 1.15 | April 1, 2018 |

|                           |      |  |
|---------------------------|------|--|
| Prior to March 1,<br>2017 |      |  |
| Fund Level (A)            | 0.95 |  |

**Large Core**

|                                |      |               |
|--------------------------------|------|---------------|
| Effective<br>March 10,<br>2017 |      |               |
| Class I3 (F)                   | 0.65 | March 1, 2018 |
| Class R (F)                    | 1.15 | March 1, 2018 |
| Class R4                       | 0.90 | March 1, 2018 |

|                               |      |  |
|-------------------------------|------|--|
| Prior to<br>March 10,<br>2017 |      |  |
| Class R4                      | 0.90 |  |

**Large Growth**

|                                |      |               |
|--------------------------------|------|---------------|
| Effective<br>March 10,<br>2017 |      |               |
| Class I3 (F)                   | 0.65 | March 1, 2018 |
| Class R (F)                    | 1.25 | March 1, 2018 |
| Class R4                       | 0.90 | March 1, 2018 |

|                               |      |  |
|-------------------------------|------|--|
| Prior to<br>March 10,<br>2017 |      |  |
| Class R4                      | 0.90 |  |

**Mid Cap Growth**

|   |      |               |
|---|------|---------------|
| Effective<br>March 10,<br>2017                |      |               |
| Class A (F)                                   | 1.30 | March 1, 2018 |
| Class C (F)                                   | 2.05 | March 1, 2018 |
| Class I,<br>Class I2,<br>Advisor<br>Class (F) | 1.05 | March 1, 2018 |
| Class I3 (F)                                  | 0.75 | March 1, 2018 |
| Class R (F)                                   | 1.35 | March 1, 2018 |
| Class R4                                      | 0.95 | March 1, 2018 |
| Class T1 (B)                                  | 1.30 | April 1, 2018 |

|                               |      |  |
|-------------------------------|------|--|
| Prior to<br>March 10,<br>2017 |      |  |
| Class R4                      | 0.95 |  |

---

## [Table of Contents](#)

---

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>  | <b>Operating<br/>Expense Limit</b> | <b>Operating<br/>Expense Limit<br/>Effective Through</b> |
|--|------------------------------------|--|
| <b>Mid Cap Value Opportunities</b>                     |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.20 %                             | March 1, 2018  |
| Class C  | 1.95                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class | 0.95                               | March 1, 2018  |
| Class I3 (E)   | 0.70                               | March 1, 2018  |
| Class R (E)  | 1.25                               | March 1, 2018  |
| Class R4 (E)   | 0.90                               | March 1, 2018  |
| Class T1 (B)   | 1.20                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 0.95                               |  |
| <b>MLP &amp; Energy Income</b>                         |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.60                               | March 1, 2018  |
| Class C  | 2.35                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Advisor<br>Class              | 1.35                               | March 1, 2018  |
| Class T1 (B)   | 1.60                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 1.35                               |  |
| <b>Multi-Cap<br/>Growth</b>                            |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.25                               | March 1, 2018  |
| Class B,<br>Class C                                    | 2.00                               | March 1, 2018  |
| Class I,<br>Class I2,<br>Advisor<br>Class              | 1.00                               | March 1, 2018  |
| Class T1 (B)   | 1.25                               | April 1, 2018  |
| Prior to March 1,<br>2017                              |                                    |  |
| Fund Level (A)   | 1.00                               |  |
| <b>Multi-Managed Balanced</b>                          |                                    |  |
| Effective<br>March 1, 2017                             |                                    |  |
| Class A  | 1.40                               | March 1, 2018  |
| Class B,<br>Class C                                    | 2.15                               | March 1, 2018  |

|   |      |               |
|---|------|---------------|
| Class I,<br>Class R6,<br>Advisor<br>Class (C) | 1.15 | March 1, 2018 |
| Class T1 (B)                                  | 1.40 | April 1, 2018 |
| Prior to March 1,<br>2017                     |      |               |
| Fund Level (A)                                | 1.15 |               |

**Short-Term**

**Bond**

|  |      |               |
|--|------|---------------|
| Effective<br>March 1, 2017                             |      |               |
| Class A  | 1.00 | March 1, 2018 |
| Class C  | 1.75 | March 1, 2018 |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class |      |               |
| Class T1 (B)   | 1.00 | April 1, 2018 |
| Prior to March 1,<br>2017                              |      |               |
| Fund Level (A)   | 0.75 |               |

| Fund | Operating<br>Expense Limit | Operating<br>Expense Limit<br>Effective Through |
|------|----------------------------|---|
|------|----------------------------|---|

**Small Cap Core**

|   |      |                 |
|---|------|-----------------|
| Effective<br>March 10,<br>2017                |      |                 |
| Class A (F)                                   | 1.30 | % March 1, 2018 |
| Class C (F)                                   | 2.05 | March 1, 2018   |
| Class I,<br>Class I2,<br>Advisor<br>Class (F) |      |                 |
| Class I3 (F)                                  | 0.85 | March 1, 2018   |
| Class R (F)                                   | 1.50 | March 1, 2018   |
| Class R4                                      | 1.10 | March 1, 2018   |
| Class T1 (B)                                  | 1.30 | April 1, 2018   |
| Prior to<br>March 10,<br>2017                 |      |                 |
| Class R4                                      | 1.10 |                 |

**Small Cap  
Growth**

|  |      |               |
|--|------|---------------|
| Effective<br>March 1, 2017                             |      |               |
| Class A  | 1.40 | March 1, 2018 |
| Class C  | 2.15 | March 1, 2018 |
| Class I,<br>Class I2,<br>Class R6,<br>Advisor<br>Class |      |               |
| Class I3 (F)   | 0.90 | March 1, 2018 |
| Class R (F)  | 1.55 | March 1, 2018 |
| Class R4 (F)   | 1.15 | March 1, 2018 |
| Class T1 (B)   | 1.40 | April 1, 2018 |
| Prior to March 1,<br>2017                              |      |               |
| Fund Level (A)   | 1.15 |               |

| Small Cap Value |  |  |
|-----------------|--|--|
|-----------------|--|--|

|           |  |  |
|-----------|--|--|
| Effective |  |  |
|-----------|--|--|

|                |  |  |
|----------------|--|--|
| April 21, 2017 |  |  |
|----------------|--|--|

|             |      |               |
|-------------|------|---------------|
| Class A (D) | 1.30 | March 1, 2018 |
|-------------|------|---------------|

|             |      |               |
|-------------|------|---------------|
| Class C (D) | 2.05 | March 1, 2018 |
|-------------|------|---------------|

|          |  |  |
|----------|--|--|
| Class I, |  |  |
|----------|--|--|

|           |  |  |
|-----------|--|--|
| Class I2, |  |  |
|-----------|--|--|

|           |  |  |
|-----------|--|--|
| Class R6, |  |  |
|-----------|--|--|

|         |  |  |
|---------|--|--|
| Advisor |  |  |
|---------|--|--|

|           |      |               |
|-----------|------|---------------|
| Class (D) | 1.05 | March 1, 2018 |
|-----------|------|---------------|

|              |      |               |
|--------------|------|---------------|
| Class I3 (D) | 0.85 | March 1, 2018 |
|--------------|------|---------------|

|             |      |               |
|-------------|------|---------------|
| Class R (D) | 1.50 | March 1, 2018 |
|-------------|------|---------------|

|          |      |               |
|----------|------|---------------|
| Class R4 | 1.10 | March 1, 2018 |
|----------|------|---------------|

|              |      |               |
|--------------|------|---------------|
| Class T1 (D) | 1.30 | April 1, 2018 |
|--------------|------|---------------|

|                         |  |  |
|-------------------------|--|--|
| Prior to April 21, 2017 |  |  |
|-------------------------|--|--|

|          |      |  |
|----------|------|--|
| Class R4 | 1.10 |  |
|----------|------|--|

| Small/Mid Cap Value |  |  |
|---------------------|--|--|
|---------------------|--|--|

|           |  |  |
|-----------|--|--|
| Effective |  |  |
|-----------|--|--|

|               |  |  |
|---------------|--|--|
| March 1, 2017 |  |  |
|---------------|--|--|

|         |      |               |
|---------|------|---------------|
| Class A | 1.40 | March 1, 2018 |
|---------|------|---------------|

|          |  |  |
|----------|--|--|
| Class B, |  |  |
|----------|--|--|

|         |      |               |
|---------|------|---------------|
| Class C | 2.15 | March 1, 2018 |
|---------|------|---------------|

|          |  |  |
|----------|--|--|
| Class I, |  |  |
|----------|--|--|

|           |  |  |
|-----------|--|--|
| Class I2, |  |  |
|-----------|--|--|

|           |  |  |
|-----------|--|--|
| Class R6, |  |  |
|-----------|--|--|

|         |  |  |
|---------|--|--|
| Advisor |  |  |
|---------|--|--|

|       |      |               |
|-------|------|---------------|
| Class | 1.15 | March 1, 2018 |
|-------|------|---------------|

|              |      |               |
|--------------|------|---------------|
| Class T1 (B) | 1.40 | April 1, 2018 |
|--------------|------|---------------|

|                        |  |  |
|------------------------|--|--|
| Prior to March 1, 2017 |  |  |
|------------------------|--|--|

|                |      |  |
|----------------|------|--|
| Fund Level (A) | 1.15 |  |
|----------------|------|--|



## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>                               | <b>Operating<br/>Expense Limit</b> |   | <b>Operating<br/>Expense Limit<br/>Effective Through</b> |
|---|------------------------------------|---|--|
| <b>Strategic High Income</b>              |                                    |   |  |
| Effective<br>March 1, 2017                |                                    |   |  |
| Class A                                   | 1.20                               | % | March 1, 2018  |
| Class C                                   | 1.95                               |   | March 1, 2018  |
| Class I,<br>Class I2,<br>Advisor<br>Class | 0.95                               |   | March 1, 2018  |
| Class T1 (B)                              | 1.20                               |   | April 1, 2018  |
| Prior to March 1,<br>2017                 |                                    |   |  |
| Fund Level (A)                            | 0.95                               |   |  |
| <b>Unconstrained Bond</b>                 |                                    |   |  |
| Effective<br>March 1, 2017                |                                    |   |  |
| Class I,<br>Class I2,<br>Advisor<br>Class | 0.95                               |   | March 1, 2018  |
| Prior to March 1,<br>2017                 |                                    |   |  |
| Fund Level (A)                            | 0.95                               |   |  |

| <b>Fund</b>   | <b>Operating<br/>Expense Limit</b> |   | <b>Operating<br/>Expense Limit<br/>Effective Through</b> |
|---|------------------------------------|---|--|
| <b>US Growth</b>                                      |                                    |   |  |
| Effective<br>March 1, 2017                            |                                    |   |  |
| Class A   | 1.42                               | % | March 1, 2018  |
| Class B,<br>Class C                                   | 2.17                               |   | March 1, 2018  |
| Class I,<br>Class I2,<br>Class T,<br>Advisor<br>Class | 1.17                               |   | March 1, 2018  |
| Class T1 (B)  | 1.42                               |   | April 1, 2018  |
| Prior to March 1,<br>2017                             |                                    |   |  |
| Fund Level (A)  | 1.17                               |   |  |

(A) Prior to March 1, 2017, TAM's expense limitation contractual arrangements with the Funds were applied at the Fund level and excluded distribution fees (Rule 12b-1 fees) for all applicable share classes.

(B) Class commenced operations on March 17, 2017.

(C) Class commenced operations on March 3, 2017.

(D) Class commenced operations on April 21, 2017.

(E) Class commenced operations on March 24, 2017.

(F) Class commenced operations on March 10, 2017.

TAM is entitled to recapture expenses paid by the Funds for fees waived and/or reimbursed during any of the previous 36 months if on any day or month the estimated annualized Funds operating expenses are less than the stated annual operating expense limit. Amounts recaptured, if any, by TAM for the period ended April 30, 2017 are disclosed in Recapture of previously waived and/or reimbursed fees within the Statements of Operations.

For those Funds impacted by the Transamerica Partners reorganizations where the Accounting Survivor is not the Destination Fund, expenses paid by the Funds for fees waived and/or reimbursed during any of the previous 36 months prior to the reorganization are eligible to be recaptured by TAM. The Statements of Operations represents activity for the four months of January 1, 2017 through April 30, 2017. Please reference the Reorganization section of the Notes to the Financial Statements for additional information.

As of October 31, 2016, the balances available for recapture by TAM for each Fund are as follows. Funds not listed in the subsequent table do not have balances available for recapture. The Government Money Market fund is discussed in further detail in proceeding notes and tables.

| Fund                       | Amounts Available from Fiscal Years |        |          |           | Total      |
|----------------------------|-------------------------------------|--------|----------|-----------|------------|
|                            | 2014                                | 2015   | 2016     | 2017      |            |
| <b>Bond</b>                |                                     |        |          |           |            |
| Class I2                   | \$-                                 | \$-    | \$79,133 | \$ 85,792 | \$ 164,925 |
| Class R6                   | -                                   | -      | 20       | 298       | 318        |
| <b>Capital Growth</b>      |                                     |        |          |           |            |
| Class B                    | -                                   | -      | 799      | 1,798     | 2,597      |
| <b>Concentrated Growth</b> |                                     |        |          |           |            |
| Class A                    | -                                   | -      | -        | 21        | 21         |
| Advisor Class              | -                                   | -      | -        | 2         | 2          |
| <b>Dividend Focused</b>    |                                     |        |          |           |            |
| Advisor Class              | -                                   | -      | -        | 2         | 2          |
| <b>Dynamic Allocation</b>  |                                     |        |          |           |            |
| Class A                    | 6,280                               | 38,697 | 27,381   | 20,033    | 92,391     |
| Class C                    | 4,641                               | 27,437 | 21,410   | 17,346    | 70,834     |
| Class I                    | 1,585                               | 10,422 | 4,549    | 5,324     | 21,880     |
| Class T1                   | -                                   | -      | -        | 3         | 3          |

Transamerica Funds

Semi-Annual Report 2017

Page 432

## [Table of Contents](#)

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)**

| Fund                                  | Amounts Available from Fiscal Years |         |         |         | Total   |
|---------------------------------------|-------------------------------------|---------|---------|---------|---------|
|                                       | 2014                                | 2015    | 2016    | 2017    |         |
| <b>Dynamic Income</b>                 |                                     |         |         |         |         |
| Class C                               | \$-                                 | \$-     | \$-     | \$2,208 | \$2,208 |
| Class I                               | -                                   | -       | -       | 788     | 788     |
| Advisor Class                         | -                                   | -       | -       | 1       | 1       |
| <b>Event Driven</b>                   |                                     |         |         |         |         |
| Class I                               | -                                   | -       | -       | 35      | 35      |
| Class I2                              | -                                   | 113,015 | 48,658  | 107,738 | 269,411 |
| Advisor Class                         | -                                   | -       | -       | 15      | 15      |
| <b>Flexible Income</b>                |                                     |         |         |         |         |
| Class B                               | -                                   | -       | -       | 328     | 328     |
| <b>Floating Rate</b>                  |                                     |         |         |         |         |
| Class A                               | -                                   | -       | 1,152   | 3,086   | 4,238   |
| Class C                               | 1,119                               | 1,907   | 2,210   | 776     | 6,012   |
| Class I                               | -                                   | 229     | 4,654   | 6,565   | 11,448  |
| <b>Global Equity</b>                  |                                     |         |         |         |         |
| Class A                               | 964                                 | 14,726  | 22,402  | 48,694  | 86,786  |
| Class B                               | 4,135                               | 9,073   | 5,277   | 3,387   | 21,872  |
| Class C                               | -                                   | 2,396   | 26,533  | 53,448  | 82,377  |
| Class I                               | -                                   | -       | -       | 20,571  | 20,571  |
| Class R6                              | -                                   | -       | -       | 116     | 116     |
| Class T1                              | -                                   | -       | -       | 1       | 1       |
| Advisor Class                         | -                                   | -       | -       | 9       | 9       |
| <b>Global Long/Short Equity</b>       |                                     |         |         |         |         |
| Class A                               | -                                   | -       | 35,334  | 30,665  | 65,999  |
| Class I                               | -                                   | -       | 37,366  | 31,827  | 69,193  |
| Class I2                              | -                                   | -       | 123,169 | 57,789  | 180,958 |
| Class T1                              | -                                   | -       | -       | 31      | 31      |
| Advisor Class                         | -                                   | -       | -       | 108     | 108     |
| <b>High Quality Bond</b>              |                                     |         |         |         |         |
| Class I3                              | -                                   | -       | -       | 1,641   | 1,641   |
| Class R4                              | -                                   | -       | -       | 469     | 469     |
| <b>High Yield Bond</b>                |                                     |         |         |         |         |
| Class I3                              | -                                   | -       | -       | 8,354   | 8,354   |
| Class R                               | -                                   | -       | -       | 2,054   | 2,054   |
| Class R4                              | -                                   | -       | -       | 8,750   | 8,750   |
| <b>High Yield Muni</b>                |                                     |         |         |         |         |
| Class A                               | 23,263                              | 29,443  | 10,570  | 6,891   | 70,167  |
| Class C                               | 6,929                               | 7,516   | 1,821   | 1,937   | 18,203  |
| Class I                               | 22,185                              | 35,101  | 11,754  | 10,711  | 79,751  |
| <b>Inflation Opportunities</b>        |                                     |         |         |         |         |
| Class A                               | -                                   | -       | -       | 147     | 147     |
| Class C                               | -                                   | -       | 141     | 241     | 382     |
| Class I                               | 77                                  | 111     | 135     | 222     | 545     |
| <b>Inflation-Protected Securities</b> |                                     |         |         |         |         |
| Class I3                              | -                                   | -       | -       | 1,295   | 1,295   |
| Class R4                              | -                                   | -       | -       | 1,226   | 1,226   |
| <b>Intermediate Bond</b>              |                                     |         |         |         |         |
| Class I3                              | -                                   | -       | -       | 2,090   | 2,090   |
| Class R4                              | -                                   | -       | -       | 1,488   | 1,488   |
| <b>Large Core</b>                     |                                     |         |         |         |         |
| Class I3                              | -                                   | -       | -       | 14,656  | 14,656  |
| Class R                               | -                                   | -       | -       | 4,963   | 4,963   |
| Class R4                              | -                                   | -       | -       | 810     | 810     |



## [Table of Contents](#)

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**At April 30, 2017**  
**(unaudited)**

**8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)**

| Fund                               | Amounts Available from Fiscal Years |      |        |          | Total    |
|------------------------------------|-------------------------------------|------|--------|----------|----------|
|                                    | 2014                                | 2015 | 2016   | 2017     |          |
| <b>Large Growth</b>                |                                     |      |        |          |          |
| Class I3                           | \$ -                                | \$ - | \$-    | \$36,485 | \$36,485 |
| Class R4                           | -                                   | -    | -      | 5,781    | 5,781    |
| <b>Mid Cap Growth</b>              |                                     |      |        |          |          |
| Class A                            | -                                   | -    | -      | 731      | 731      |
| Class C                            | -                                   | -    | -      | 93       | 93       |
| Class I                            | -                                   | -    | -      | 45       | 45       |
| Class I3                           | -                                   | -    | -      | 7,619    | 7,619    |
| Class R                            | -                                   | -    | -      | 3,723    | 3,723    |
| Class R4                           | -                                   | -    | -      | 4,927    | 4,927    |
| Advisor Class                      | -                                   | -    | -      | 2        | 2        |
| <b>Mid Cap Value Opportunities</b> |                                     |      |        |          |          |
| Class I3                           | -                                   | -    | -      | 15,338   | 15,338   |
| Class R4                           | -                                   | -    | -      | 47,109   | 47,109   |
| <b>MLP &amp; Energy Income</b>     |                                     |      |        |          |          |
| Class C                            | -                                   | -    | -      | 3,656    | 3,656    |
| Advisor Class                      | -                                   | -    | -      | 2        | 2        |
| <b>Multi-Cap Growth</b>            |                                     |      |        |          |          |
| Class A                            | -                                   | -    | 60,454 | 64,497   | 124,951  |
| Class B                            | -                                   | -    | 5,676  | 3,923    | 9,599    |
| Class C                            | -                                   | -    | 8,705  | 7,869    | 16,754   |
| <b>Multi-Managed Balanced</b>      |                                     |      |        |          |          |
| Class B                            | -                                   | -    | -      | 12       | 12       |
| <b>Small Cap Core</b>              |                                     |      |        |          |          |
| Class A                            | -                                   | -    | -      | 3,695    | 3,695    |
| Class C                            | -                                   | -    | -      | 666      | 666      |
| Class I                            | -                                   | -    | -      | 1,531    | 1,531    |
| Class I2                           | -                                   | -    | -      | 5,944    | 5,944    |
| Class I3                           | -                                   | -    | -      | 50,556   | 50,556   |
| Class R                            | -                                   | -    | -      | 6,513    | 6,513    |
| Class R4                           | -                                   | -    | -      | 3,278    | 3,278    |
| Advisor Class                      | -                                   | -    | -      | 8        | 8        |
| <b>Small Cap Growth</b>            |                                     |      |        |          |          |
| Class A                            | -                                   | -    | -      | 9,217    | 9,217    |
| Class C                            | -                                   | -    | -      | 1,762    | 1,762    |
| Class I                            | -                                   | -    | -      | 2,634    | 2,634    |
| Class I2                           | -                                   | -    | -      | 11,710   | 11,710   |
| Class I3                           | -                                   | -    | -      | 6,987    | 6,987    |
| Class R                            | -                                   | -    | -      | 7,390    | 7,390    |
| Class R4                           | -                                   | -    | -      | 4,422    | 4,422    |
| Class R6                           | -                                   | -    | -      | 11       | 11       |
| Advisor Class                      | -                                   | -    | -      | 9        | 9        |
| <b>Small Cap Value</b>             |                                     |      |        |          |          |
| Class A                            | -                                   | -    | 1,057  | 1,131    | 2,188    |
| Class C                            | -                                   | -    | -      | 82       | 82       |
| Class I                            | -                                   | -    | -      | 104      | 104      |
| Class I2                           | -                                   | -    | -      | 13,487   | 13,487   |
| Class I3                           | -                                   | -    | -      | 378      | 378      |
| Class R4                           | -                                   | -    | -      | 137      | 137      |
| Class R6                           | -                                   | -    | -      | 3        | 3        |
| Advisor Class                      | -                                   | -    | -      | 4        | 4        |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued) At April 30, 2017 (unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| Fund                         | Amounts Available from Fiscal Years |        |        |         | Total   |
|------------------------------|-------------------------------------|--------|--------|---------|---------|
|                              | 2014                                | 2015   | 2016   | 2017    |         |
| <b>Strategic High Income</b> |                                     |        |        |         |         |
| Class A                      | \$-                                 | \$-    | \$-    | \$1,305 | \$1,305 |
| Class C                      | -                                   | -      | -      | 236     | 236     |
| Class I                      | -                                   | 22,786 | 29,532 | 21,988  | 74,306  |
| Class I2                     | 22,382                              | 9,501  | -      | -       | 31,883  |
| Advisor Class                | -                                   | -      | -      | 6       | 6       |
| <b>Unconstrained Bond</b>    |                                     |        |        |         |         |
| Class I                      | -                                   | 48     | 40     | 96      | 184     |
| Advisor Class                | -                                   | -      | -      | 2       | 2       |
| <b>US Growth</b>             |                                     |        |        |         |         |
| Class B                      | -                                   | -      | -      | 2,579   | 2,579   |

*Government Money Market:* TAM, on a voluntary basis and in addition to the contractual waivers in effect from time to time, has agreed to waive fees and/or reimburse expenses of Government Money Market, or any classes thereof, to such level(s) as the Trust's officers have determined or may reasonably determine from time to time in order to prevent a negative yield. Any such waiver or expense reimbursement may be discontinued by TAM at any time. TAM is entitled to recapture any amounts so waived or reimbursed upon Government Money Market attaining such yield as the Trust's officers reasonably determine.

Once Government Money Market, or any classes thereof, has maintained a daily positive yield for a reasonable amount of time, as determined by TAM, TAM is entitled to recapture of the fees waived and/or expenses reimbursed by TAM or any of its affiliates to Government Money Market, or any classes thereof, during any of the previous thirty-six (36) months. Waived and/or reimbursed expenses related to the maintenance of yield are included in Expenses waived and/or reimbursed within the Statement of Operations.

For the period and years ended April 30, 2017, October 31, 2016, October 31, 2015 and October 31, 2014, the amounts waived by TAM due to the maintenance of the yield are as follows:

|          | Amounts Waived from Fiscal Years |            |            |            | Total        |
|----------|----------------------------------|------------|------------|------------|--------------|
|          | 2014                             | 2015       | 2016       | 2017       |              |
| Class A  | \$ 230,269                       | \$ 386,454 | \$ 462,514 | \$ 145,447 | \$ 1,224,684 |
| Class B  | 27,183                           | 35,185     | 21,043     | 5,816      | 89,227       |
| Class C  | 158,013                          | 269,297    | 250,500    | 98,170     | 775,980      |
| Class I  | 25,168                           | 40,330     | 15,152     | 2,715      | 83,365       |
| Class I2 | 50,313                           | 75,657     | 20,534     | 4,797      | 151,301      |

As of April 30, 2017, the balances available for recapture by TAM due to the maintenance of the yield is as follows:

|          | Amounts Available from Fiscal Years |            |            |            | Total        |
|----------|-------------------------------------|------------|------------|------------|--------------|
|          | 2014                                | 2015       | 2016       | 2017       |              |
| Class A  | \$230,269                           | \$ 386,454 | \$ 462,514 | \$ 145,447 | \$ 1,224,684 |
| Class B  | 27,183                              | 35,185     | 21,043     | 5,816      | 89,227       |
| Class C  | 158,013                             | 269,297    | 250,500    | 98,170     | 775,980      |
| Class I  | 25,168                              | 40,330     | 15,152     | 2,715      | 83,365       |
| Class I2 | 50,313                              | 75,657     | 20,534     | 4,797      | 151,301      |

For the period and years ended April 30, 2017, October 31, 2016, October 31, 2015, and October 31, 2014 the amounts waived by TAM due to the operating expense limitation is as follows:

|          | Amounts Waived from Fiscal Years |            |            |           | Total      |
|----------|----------------------------------|------------|------------|-----------|------------|
|          | 2014                             | 2015       | 2016       | 2017      |            |
| Class A  | \$ 142,335                       | \$ 288,293 | \$ 214,037 | \$ 17,353 | \$ 662,018 |
| Class B  | 6,313                            | 10,268     | 5,827      | 1,919     | 24,327     |
| Class C  | 20,162                           | 45,331     | 30,691     | 5,597     | 101,781    |
| Class I  | 26,121                           | 54,982     | 43,216     | 12,707    | 137,026    |
| Class I2 | 1,636                            | 20,178     | -          | -         | 21,814     |



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

As of April 30, 2017, the balances available for recapture by TAM due to the operating expense limitation is as follows:

|          | Amounts Available from Fiscal Years |            |            |           | Total      |
|----------|-------------------------------------|------------|------------|-----------|------------|
|          | 2014                                | 2015       | 2016       | 2017      |            |
| Class A  | \$ 142,335                          | \$ 288,293 | \$ 214,037 | \$ 17,353 | \$ 662,018 |
| Class B  | 6,313                               | 10,268     | 5,827      | 1,919     | 24,327     |
| Class C  | 20,162                              | 45,331     | 30,691     | 5,597     | 101,781    |
| Class I  | 26,121                              | 54,982     | 43,216     | 12,707    | 137,026    |
| Class I2 | 1,636                               | 20,178     | –          | –         | 21,814     |

**Distribution and service fees:** The Trust has a distribution plan (“Distribution Plan”) pursuant to Rule 12b-1 under the 1940 Act. Pursuant to the Distribution Plan, the Trust entered into a distribution agreement with TCI as the Funds’ distributor.

The Distribution Plan requires the Funds to pay distribution fees to TCI as compensation for various distribution activities, not as reimbursement for specific expenses. Under the Distribution Plan and distribution agreement, TCI, on behalf of the Funds, is authorized to pay various service providers, as direct payment for expenses incurred in connection with distribution of the Funds shares. The distribution and service fees are included in Distribution fees within the Statements of Operations.

Each Fund is authorized under the Distribution Plan to pay fees to TCI based on daily ANA of each class up to the following annual rates:

| Class (A)    | Rate  |
|--------------|-------|
| Class A      | 0.25% |
| Class B      | 1.00  |
| Class C      | 1.00  |
| Class R (B)  | 0.50  |
| Class R4 (B) | 0.25  |
| Class T1     | 0.25  |

(A) 12b-1 fees are not applicable for Class I, Class I2, Class I3, Class R6, Class T, and Advisor Class.

(B) Prior to the Transamerica Partners reorganization date, the Transamerica Partners Fund Group and Transamerica Partners Institutional Fund Group had a 0.25% distribution fee. Please reference the Reorganization section of the Notes to Financial Statements for more information.

TAM has contractually agreed to waive a portion of the 12b-1 fees at the following annual rates. Funds not listed in the subsequent table do not have a 12b-1 waiver.

| Fund              | Class A Waiver | Class C Waiver | 12b-1 Expense Waiver Effective Through |
|-------------------|----------------|----------------|--|
| High Yield Muni   | 0.10 %         | 0.25 %         | March 1, 2018                          |
| Intermediate Muni | 0.10           | 0.25           | March 1, 2018                          |

**Shareholder fees:** Class A, Class T, and Class T1 shares are subject to an initial sales charge, and a contingent deferred sales charge on certain share redemptions. Class B and Class C shares are subject to a contingent deferred sales charge. For the period ended April 30, 2017, underwriter commissions received by TCI from the various sales charges are as follows. Funds and/or classes not listed in the subsequent table do have shareholder fees.

| Fund                       | Initial Sales Charge | Contingent Deferred Sales Charge |
|----------------------------|----------------------|----------------------------------|
| <b>Capital Growth</b>      |                      |                                  |
| Class A                    | \$ 264,000           | \$ 4,634                         |
| Class B                    | –                    | 261                              |
| Class C                    | –                    | 5,670                            |
| <b>Concentrated Growth</b> |                      |                                  |
| Class A                    | 954                  | –                                |
| Class C                    | –                    | 22                               |



| <b>Fund</b>       | <b>Initial<br/>Sales Charge</b> | <b>Contingent Deferred<br/>Sales Charge</b> |
|-------------------|---------------------------------|---|
| <b>Dividend</b>   |                                 |   |
| <b>Focused</b>    |                                 |   |
| Class A           | \$ 40,026                       | \$ 463                                      |
| Class C           | -                               | 746   |
| <b>Dynamic</b>    |                                 |   |
| <b>Allocation</b> |                                 |   |
| Class A           | 8,849                           | -   |
| Class C           | -                               | 239   |

Transamerica Funds

Page **436** Semi-Annual Report 2017

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

| <b>Fund</b>                     | <b>Initial<br/>Sales Charge</b> | <b>Contingent Deferred<br/>Sales Charge</b> |
|---------------------------------|---------------------------------|---|
| <b>Dynamic Income</b>           |                                 |   |
| Class A                         | \$ 42,759                       | \$ 150                                      |
| Class C                         | –                               | 1,890                                       |
| <b>Emerging Markets Debt</b>    |                                 |   |
| Class A                         | 10,002                          | 5   |
| Class C                         | –                               | 305   |
| <b>Emerging Markets Equity</b>  |                                 |   |
| Class A                         | 4,883                           | 10  |
| Class C                         | –                               | 775   |
| <b>Flexible Income</b>          |                                 |   |
| Class A                         | 35,581                          | 628   |
| Class C                         | –                               | 3,917                                       |
| <b>Floating Rate</b>            |                                 |   |
| Class A                         | 75,813                          | –   |
| Class C                         | –                               | 1,075                                       |
| <b>Global Equity</b>            |                                 |   |
| Class A                         | 12,141                          | –   |
| Class B                         | –                               | 295   |
| Class C                         | –                               | 153   |
| <b>Global Long/Short Equity</b> |                                 |   |
| Class A                         | 327                             | –   |
| <b>Government Money Market</b>  |                                 |   |
| Class B                         | –                               | 339   |
| Class C                         | –                               | 4,105                                       |
| <b>High Yield Bond</b>          |                                 |   |
| Class A                         | 88,703                          | 1,003                                       |
| Class B                         | –                               | 88  |
| Class C                         | –                               | 4,115                                       |
| <b>High Yield Muni</b>          |                                 |   |
| Class A                         | 28,110                          | 3,027                                       |
| Class C                         | –                               | 5,893                                       |
| <b>Inflation Opportunities</b>  |                                 |   |
| Class A                         | 78                              | –   |
| <b>Intermediate Muni</b>        |                                 |   |
| Class A                         | 234,844                         | 38,265                                      |
| Class C                         | –                               | 62,397                                      |
| <b>International Equity</b>     |                                 |   |
| Class A                         | 42,955                          | 18,531                                      |
| Class C                         | –                               | 4,719                                       |

| <b>Fund</b>            | <b>Initial<br/>Sales Charge</b> | <b>Contingent Deferred<br/>Sales Charge</b> |
|------------------------|---------------------------------|---|
| <b>Large Cap Value</b> |                                 |   |
| Class A                | \$ 323,460                      | \$ 449                                      |
| Class C                | –                               | 5,039                                       |
| <b>Mid Cap Growth</b>  |                                 |   |

|                                    |         |        |
|------------------------------------|---------|--------|
| Class A                            | 6,076   | –      |
| <b>Mid Cap Value Opportunities</b> |         |        |
| Class A                            | 165,279 | 15     |
| Class C                            | –       | 3,341  |
| <b>Multi-Cap Growth</b>            |         |        |
| Class A                            | 20,046  | –      |
| Class B                            | –       | 191    |
| Class C                            | –       | 68     |
| <b>MLP &amp; Energy Income</b>     |         |        |
| Class A                            | 49,424  | 5,627  |
| Class C                            | –       | 1,141  |
| <b>Multi-Managed Balanced</b>      |         |        |
| Class A                            | 402,677 | 5,330  |
| Class B                            | –       | 355    |
| Class C                            | –       | 12,957 |
| <b>Short-Term Bond</b>             |         |        |
| Class A                            | 183,688 | 33,173 |
| Class C                            | –       | 21,841 |
| <b>Small Cap Core</b>              |         |        |
| Class A                            | 929     | –      |
| <b>Small Cap Growth</b>            |         |        |
| Class A                            | 16,769  | 3      |
| <b>Small Cap Value</b>             |         |        |
| Class A                            | 35      | –      |
| <b>Small/Mid Cap Value</b>         |         |        |
| Class A                            | 252,794 | 10     |
| Class B                            | –       | 183    |
| Class C                            | –       | 3,257  |
| <b>Strategic High Income</b>       |         |        |
| Class A                            | 24,800  | –      |
| Class C                            | –       | 1,100  |
| <b>US Growth</b>                   |         |        |
| Class A                            | 122,529 | –      |
| Class B                            | –       | 951    |
| Class C                            | –       | 668    |

**Administration and Transfer agent fees:** Each Fund pays a management fee to TAM for investment management and administration services and is reflected in Investment management fees within the Statements of Operations.

Pursuant to a transfer agency agreement, as amended, the Funds pay TFS a fee for providing services based on the number of classes, accounts and transactions relating to each Fund. The Transfer agent fees included within the Statements of Assets and Liabilities and Statements of Operations represent fees paid to TFS, and other unaffiliated parties providing transfer agent related services.

Prior to the closing of the Transamerica Partners reorganizations, TAM provided fund administration and transfer agent services to the Target Feeder Funds under a separate administrative services agreement. The Target Feeder Funds paid a fee to TAM at an annual rate of 0.30% of their daily ANA. TFS provided transfer agency services to the Target Funds and the Target Funds did not pay a separate transfer agency fee. For those Funds that were destination funds in the Transamerica Partners reorganizations, the administrative fees

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

are included in Administration fees within the Statements of Assets and Liabilities and Statements of Operations. Please reference the Reorganization section of the Notes to Financial Statements for more information.

For the period ended April 30, 2017, transfer agent fees paid and the amounts due to TFS are as follows:

| <b>Fund</b>                    | <b>Fees Paid to TFS</b> | <b>Fees Due to TFS</b> |
|--------------------------------|-------------------------|------------------------|
| Bond                           | \$ 8,014                | \$ 1,221               |
| Capital Growth                 | 289,505                 | 49,521                 |
| Dividend Focused               | 45,097                  | 5,508                  |
| Concentrated Growth            | 21,658                  | 3,330                  |
| Dynamic Allocation             | 14,215                  | 2,913                  |
| Dynamic Income                 | 185,655                 | 40,370                 |
| Emerging Markets Debt          | 299,658                 | 45,037                 |
| Emerging Markets Equity        | 10,446                  | 1,226                  |
| Event Driven                   | 3,578                   | 548                    |
| Flexible Income                | 187,013                 | 25,296                 |
| Floating Rate                  | 40,841                  | 6,917                  |
| Global Equity                  | 100,777                 | 20,291                 |
| Global Long/Short Equity       | 1,378                   | 213                    |
| Government Money Market        | 144,997                 | 24,373                 |
| Growth                         | 13,752                  | 2,192                  |
| High Quality Bond              | 335                     | 335                    |
| High Yield Bond                | 248,096                 | 37,891                 |
| High Yield Muni                | 43,653                  | 8,417                  |
| Inflation Opportunities        | 6,955                   | 999                    |
| Inflation-Protected Securities | 180                     | 180                    |
| Intermediate Bond              | 19,714                  | 15,789                 |
| Intermediate Muni              | 461,861                 | 56,690                 |
| International Equity           | 1,195,946               | 212,585                |
| International Small Cap Value  | 145,838                 | 23,608                 |
| Large Cap Value                | 183,354                 | 21,246                 |
| Large Core                     | 2,139                   | 1,215                  |
| Large Growth                   | 6,099                   | 3,476                  |
| Mid Cap Growth                 | 3,840                   | 1,329                  |
| Mid Cap Value Opportunities    | 244,808                 | 42,085                 |
| MLP & Energy Income            | 88,133                  | 14,933                 |
| Multi-Cap Growth               | 180,743                 | 31,150                 |
| Multi-Managed Balanced         | 389,435                 | 57,511                 |
| Short-Term Bond                | 934,078                 | 166,082                |
| Small Cap Core                 | 3,776                   | 1,361                  |
| Small Cap Growth               | 12,991                  | 888                    |
| Small Cap Value                | 621                     | 1,631                  |
| Small/Mid Cap Value            | 609,082                 | 115,393                |
| Strategic High Income          | 52,909                  | 5,911                  |
| Unconstrained Bond             | 8,662                   | 1,512                  |
| US Growth                      | 663,368                 | 108,040                |

**Deferred compensation plan:** Under a non-qualified deferred compensation plan effective January 1, 1996, as amended and restated January 1, 2010, available to the trustees, compensation may be deferred that would otherwise be payable by the Trust to an independent trustee on a current basis for services rendered as trustee. Deferred compensation amounts will accumulate based on the value of the investment option, as elected by the trustee. Balances pursuant to deferred compensation plan are recorded in Trustees, Chief Compliance Officer ("CCO") and deferred compensation fees within the Statements of Assets and Liabilities. For the period ended April 30, 2017, amounts included in Trustees, CCO and deferred compensation fees within the Statements of Operations reflect total compensation paid to the independent Board members.

**Brokerage commissions:** The Funds incurred brokerage commissions on security transactions placed with affiliates of the adviser or sub-adviser.



## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 8. FEES AND OTHER AFFILIATED TRANSACTIONS (continued)

For the period ended April 30, 2017, brokerage commissions are as follows. Funds not listed in the subsequent table do not have brokerage commissions.

| Fund           | Commissions |
|----------------|-------------|
| Capital Growth | \$ 55       |

#### 9. PRINCIPAL OWNERSHIP

As of April 30, 2017, the Funds had individual shareholder(s) and/or omnibus accounts owning more than 10% of total shares outstanding. The Funds have no knowledge if any portion of the unaffiliated shares are owned beneficially. Subscription and redemption activity by concentrated accounts may have a significant effect on operations, and thus may impact Fund performance. Shareholder accounts with over 10% of total shares outstanding are as follows. Funds or classes not listed in the table do not have shareholder accounts over 10% of total shares outstanding.

| Fund                           | Number of<br>Individual<br>Shareholders<br>and/or<br>Omnibus<br>Accounts | Total<br>Percentage<br>Interest<br>Held | Total<br>Percentage<br>Held by the<br>Investment<br>Manager<br>and/or<br>Affiliates |        |   |
|--------------------------------|--|---|---|--------|---|
| <b>Bond</b>                    |  |   |   |        |   |
| Class I2                       | 3  | 91.26                                   | %   | 91.26  | % |
| Class R6                       | 1  | 94.42                                   | %   | 0.00   | % |
| <b>Capital Growth</b>          |  |   |   |        |   |
| Class A                        | 1  | 22.69                                   | %   | 0.00   | % |
| Class C                        | 3  | 40.74                                   | %   | 0.00   | % |
| Class I                        | 2  | 40.95                                   | %   | 0.00   | % |
| Class I2                       | 3  | 85.00                                   | %   | 85.00  | % |
| Class T1                       | 1  | 100.00                                  | %   | 100.00 | % |
| Advisor Class                  | 1  | 100.00                                  | %   | 100.00 | % |
| <b>Concentrated<br/>Growth</b> |  |   |   |        |   |
| Class A                        | 2  | 61.30                                   | %   | 40.11  | % |
| Class C                        | 3  | 78.05                                   | %   | 36.52  | % |
| Class I                        | 2  | 69.77                                   | %   | 0.00   | % |
| Class I2                       | 3  | 85.93                                   | %   | 85.93  | % |
| Class T1                       | 1  | 100.00                                  | %   | 100.00 | % |
| Advisor Class                  | 1  | 100.00                                  | %   | 100.00 | % |
| <b>Dividend<br/>Focused</b>    |  |   |   |        |   |
| Class A                        | 2  | 88.12                                   | %   | 73.01  | % |
| Class C                        | 3  | 52.68                                   | %   | 0.00   | % |
| Class I                        | 4  | 81.79                                   | %   | 0.00   | % |
| Class I2                       | 3  | 84.48                                   | %   | 84.48  | % |
| Class R6                       | 2  | 93.43                                   | %   | 24.51  | % |
| Class T1                       | 1  | 100.00                                  | %   | 100.00 | % |
| Advisor Class                  | 1  | 100.00                                  | %   | 100.00 | % |
| <b>Dynamic<br/>Allocation</b>  |  |   |   |        |   |
| Class A                        | 2  | 44.14                                   | %   | 0.00   | % |
| Class C                        | 3  | 64.65                                   | %   | 0.00   | % |
| Class I                        | 4  | 93.69                                   | %   | 11.17  | % |
| Class T1                       | 1  | 100.00                                  | %   | 100.00 | % |
| <b>Dynamic<br/>Income</b>      |  |   |   |        |   |

|               |   |        |   |        |   |
|---------------|---|--------|---|--------|---|
| Class A       | 3 | 50.14  | % | 0.00   | % |
| Class C       | 3 | 49.72  | % | 0.00   | % |
| Class I       | 3 | 62.83  | % | 0.00   | % |
| Class T1      | 1 | 100.00 | % | 100.00 | % |
| Advisor Class | 1 | 100.00 | % | 100.00 | % |

| Fund                           | Number of Individual Shareholders and/or Omnibus Accounts | Total Percentage Interest Held |   | Total Percentage Held by the Investment Manager and/or Affiliates |   |
|--------------------------------|---|--------------------------------|---|---|---|
| <b>Emerging Markets Debt</b>   |   |                                |   |   |   |
| Class A                        | 1   | 23.65                          | % | 0.00  | % |
| Class C                        | 5   | 67.65                          | % | 0.00  | % |
| Class I                        | 3   | 60.61                          | % | 0.00  | % |
| Class I2                       | 3   | 96.29                          | % | 96.29   | % |
| Class R6                       | 4   | 99.99                          | % | 81.97   | % |
| Class T1                       | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                  | 1   | 100.00                         | % | 100.00  | % |
| <b>Emerging Markets Equity</b> |   |                                |   |   |   |
| Class A                        | 2   | 68.90                          | % | 0.00  | % |
| Class C                        | 2   | 40.27                          | % | 10.75   | % |
| Class I                        | 3   | 86.75                          | % | 0.00  | % |
| Class I2                       | 3   | 89.25                          | % | 89.25   | % |
| Class T1                       | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                  | 1   | 100.00                         | % | 100.00  | % |
| <b>Event Driven</b>            |   |                                |   |   |   |
| Class I                        | 2   | 99.71                          | % | 17.99   | % |
| Class I2                       | 5   | 99.06                          | % | 99.06   | % |
| Advisor Class                  | 1   | 100.00                         | % | 100.00  | % |
| <b>Flexible Income</b>         |   |                                |   |   |   |
| Class A                        | 2   | 37.82                          | % | 0.00  | % |
| Class B                        | 3   | 46.26                          | % | 0.00  | % |
| Class C                        | 4   | 60.85                          | % | 0.00  | % |
| Class I                        | 4   | 52.82                          | % | 0.00  | % |
| Class I2                       | 3   | 93.71                          | % | 93.71   | % |
| Class R6                       | 3   | 100.00                         | % | 55.91   | % |
| Class T1                       | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                  | 1   | 100.00                         | % | 100.00  | % |
| <b>Floating Rate</b>           |   |                                |   |   |   |
| Class A                        | 3   | 77.87                          | % | 0.00  | % |
| Class C                        | 4   | 74.89                          | % | 0.00  | % |
| Class I                        | 5   | 87.00                          | % | 0.00  | % |
| Class I2                       | 4   | 84.76                          | % | 84.76   | % |
| Class T1                       | 1   | 100.00                         | % | 100.00  | % |

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 9. PRINCIPAL OWNERSHIP (continued)

| Fund                            | Number of Individual Shareholders and/or Omnibus Accounts | Total Percentage Interest Held |   | Total Percentage Held by the Investment Manager and/or Affiliates |   |
|---------------------------------|---|--------------------------------|---|---|---|
| <b>Global Equity</b>            |   |                                |   |   |   |
| Class A                         | 1   | 14.62                          | % | 0.00  | % |
| Class B                         | 1   | 19.73                          | % | 0.00  | % |
| Class C                         | 3   | 53.89                          | % | 0.00  | % |
| Class I                         | 4   | 67.41                          | % | 0.00  | % |
| Class R6                        | 2   | 91.29                          | % | 91.29   | % |
| Class T1                        | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                   | 1   | 100.00                         | % | 100.00  | % |
| <b>Global Long/Short Equity</b> |   |                                |   |   |   |
| Class A                         | 1   | 99.72                          | % | 99.72   | % |
| Class I                         | 1   | 99.97                          | % | 99.97   | % |
| Class I2                        | 1   | 98.89                          | % | 98.89   | % |
| Class T1                        | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                   | 1   | 100.00                         | % | 100.00  | % |
| <b>Government Money Market</b>  |   |                                |   |   |   |
| Class A                         | 1   | 68.27                          | % | 0.00  | % |
| Class I                         | 1   | 14.53                          | % | 0.00  | % |
| Class I2                        | 1   | 99.53                          | % | 0.00  | % |
| <b>Growth</b>                   |   |                                |   |   |   |
| Class I2                        | 3   | 85.03                          | % | 85.03   | % |
| Class R6                        | 3   | 100.00                         | % | 44.37   | % |
| <b>High Quality Bond</b>        |   |                                |   |   |   |
| Class I3                        | 1   | 100.00                         | % | 100.00  | % |
| Class R                         | 1   | 100.00                         | % | 0.00  | % |
| Class R4                        | 1   | 100.00                         | % | 0.00  | % |
| <b>High Yield Bond</b>          |   |                                |   |   |   |
| Class A                         | 2   | 35.65                          | % | 0.00  | % |
| Class B                         | 2   | 40.20                          | % | 0.00  | % |
| Class C                         | 3   | 45.04                          | % | 0.00  | % |
| Class I                         | 3   | 56.75                          | % | 0.00  | % |
| Class I2                        | 3   | 79.53                          | % | 79.53   | % |
| Class I3                        | 1   | 100.00                         | % | 100.00  | % |
| Class R                         | 1   | 100.00                         | % | 0.00  | % |
| Class R4                        | 1   | 98.87                          | % | 0.00  | % |
| Class R6                        | 3   | 94.94                          | % | 14.86   | % |
| Class T1                        | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class                   | 1   | 100.00                         | % | 100.00  | % |
| <b>High Yield Muni</b>          |   |                                |   |   |   |
| Class A                         | 4   | 64.02                          | % | 0.00  | % |



|          |   |        |   |        |   |
|----------|---|--------|---|--------|---|
| Class C  | 3 | 55.81  | % | 0.00   | % |
| Class I  | 5 | 81.95  | % | 0.00   | % |
| Class I2 | 1 | 100.00 | % | 100.00 | % |
| Class T1 | 1 | 100.00 | % | 100.00 | % |

| <b>Fund</b>                           | <b>Number of Individual Shareholders and/or Omnibus Accounts</b> | <b>Total Percentage Interest Held</b> |   | <b>Total Percentage Held by the Investment Manager and/or Affiliates</b> |   |
|---------------------------------------|--|---------------------------------------|---|--|---|
| <b>Inflation Opportunities</b>        |  |                                       |   |  |   |
| Class A                               | 4  | 79.91                                 | % | 40.56  | % |
| Class C                               | 3  | 85.61                                 | % | 31.74  | % |
| Class I                               | 1  | 96.09                                 | % | 96.09  | % |
| Class I2                              | 4  | 93.66                                 | % | 82.19  | % |
| Class R6                              | 1  | 100.00                                | % | 100.00   | % |
| Class T1                              | 1  | 100.00                                | % | 100.00   | % |
| <b>Inflation-Protected Securities</b> |  |                                       |   |  |   |
| Class I3                              | 1  | 100.00                                | % | 100.00   | % |
| Class R                               | 1  | 100.00                                | % | 0.00   | % |
| Class R4                              | 1  | 100.00                                | % | 0.00   | % |
| <b>Intermediate Bond</b>              |  |                                       |   |  |   |
| Class I2                              | 3  | 80.33                                 | % | 80.33  | % |
| Class I3                              | 1  | 100.00                                | % | 100.00   | % |
| Class R                               | 1  | 100.00                                | % | 0.00   | % |
| Class R4                              | 1  | 100.00                                | % | 0.00   | % |
| <b>Intermediate Muni</b>              |  |                                       |   |  |   |
| Class A                               | 1  | 25.43                                 | % | 0.00   | % |
| Class C                               | 5  | 69.00                                 | % | 0.00   | % |
| Class I                               | 3  | 54.05                                 | % | 0.00   | % |
| Class I2                              | 1  | 100.00                                | % | 100.00   | % |
| Class T1                              | 1  | 100.00                                | % | 100.00   | % |
| Advisor Class                         | 1  | 100.00                                | % | 100.00   | % |
| <b>International Equity</b>           |  |                                       |   |  |   |
| Class A                               | 2  | 65.72                                 | % | 0.00   | % |
| Class C                               | 3  | 46.26                                 | % | 0.00   | % |
| Class I                               | 2  | 53.49                                 | % | 0.00   | % |
| Class I2                              | 3  | 62.27                                 | % | 62.27  | % |
| Class I3                              | 1  | 100.00                                | % | 100.00   | % |
| Class R                               | 1  | 100.00                                | % | 0.00   | % |
| Class R4                              | 1  | 100.00                                | % | 0.00   | % |
| Class R6                              | 3  | 62.43                                 | % | 0.00   | % |
| Class T1                              | 1  | 100.00                                | % | 100.00   | % |
| Advisor Class                         | 1  | 100.00                                | % | 100.00   | % |
| <b>International Small Cap Value</b>  |  |                                       |   |  |   |
| Class I                               | 2  | 87.56                                 | % | 0.00   | % |
| Class I2                              | 4  | 72.90                                 | % | 72.90  | % |
| <b>Large Cap Value</b>                |  |                                       |   |  |   |
| Class A                               | 3  | 60.33                                 | % | 0.00   | % |
| Class C                               | 4  | 60.47                                 | % | 0.00   | % |
| Class I                               | 3  | 64.95                                 | % | 0.00   | % |
| Class I2                              | 4  | 74.07                                 | % | 74.07  | % |

|          |   |        |   |        |   |
|----------|---|--------|---|--------|---|
| Class R6 | 3 | 99.00  | % | 61.52  | % |
| Class T1 | 1 | 100.00 | % | 100.00 | % |
| Advisor  |   |        |   |        |   |
| Class    | 1 | 100.00 | % | 100.00 | % |

Transamerica Funds

Semi-Annual Report 2017  
Page 440

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 9. PRINCIPAL OWNERSHIP (continued)

| Fund                               | Number of Individual Shareholders and/or Omnibus Accounts | Total Percentage Interest Held | Total Percentage Held by the Investment Manager and/or Affiliates |        |   |
|------------------------------------|---|--------------------------------|---|--------|---|
| <b>Large Core</b>                  |   |                                |   |        |   |
| Class I3                           | 1   | 100.00                         | %   | 100.00 | % |
| Class R                            | 1   | 99.82                          | %   | 0.00   | % |
| Class R4                           | 1   | 100.00                         | %   | 0.00   | % |
| <b>Large Growth</b>                |   |                                |   |        |   |
| Class I3                           | 1   | 100.00                         | %   | 100.00 | % |
| Class R                            | 1   | 100.00                         | %   | 0.00   | % |
| Class R4                           | 1   | 100.00                         | %   | 0.00   | % |
| <b>Mid Cap Growth</b>              |   |                                |   |        |   |
| Class A                            | 1   | 88.52                          | %   | 0.00   | % |
| Class C                            | 2   | 43.33                          | %   | 27.39  | % |
| Class I                            | 3   | 91.35                          | %   | 63.08  | % |
| Class I2                           | 2   | 92.88                          | %   | 92.88  | % |
| Class I3                           | 1   | 100.00                         | %   | 100.00 | % |
| Class R                            | 1   | 100.00                         | %   | 0.00   | % |
| Class R4                           | 1   | 100.00                         | %   | 0.00   | % |
| Class T1                           | 1   | 100.00                         | %   | 100.00 | % |
| Advisor Class                      | 1   | 100.00                         | %   | 100.00 | % |
| <b>Mid Cap Value Opportunities</b> |   |                                |   |        |   |
| Class A                            | 1   | 80.84                          | %   | 0.00   | % |
| Class C                            | 3   | 67.74                          | %   | 0.00   | % |
| Class I                            | 2   | 63.39                          | %   | 0.00   | % |
| Class I2                           | 3   | 66.41                          | %   | 66.41  | % |
| Class I3                           | 1   | 100.00                         | %   | 100.00 | % |
| Class R                            | 1   | 99.72                          | %   | 0.00   | % |
| Class R4                           | 1   | 99.78                          | %   | 0.00   | % |
| Class R6                           | 2   | 99.68                          | %   | 0.00   | % |
| Class T1                           | 1   | 100.00                         | %   | 100.00 | % |
| Advisor Class                      | 1   | 100.00                         | %   | 100.00 | % |
| <b>MLP &amp; Energy Income</b>     |   |                                |   |        |   |
| Class A                            | 3   | 53.07                          | %   | 0.00   | % |
| Class C                            | 2   | 46.44                          | %   | 0.00   | % |
| Class I                            | 3   | 64.52                          | %   | 0.00   | % |
| Class I2                           | 3   | 88.05                          | %   | 88.05  | % |
| Class T1                           | 1   | 100.00                         | %   | 100.00 | % |
| Advisor Class                      | 1   | 100.00                         | %   | 100.00 | % |
| <b>Multi-Cap Growth</b>            |   |                                |   |        |   |
| Class I                            | 1   | 50.56                          | %   | 0.00   | % |
| Class I2                           | 4   | 95.96                          | %   | 95.96  | % |
| Class T1                           | 1   | 100.00                         | %   | 100.00 | % |
| Advisor Class                      | 1   | 100.00                         | %   | 100.00 | % |

| <b>Fund</b>                   | <b>Number of Individual Shareholders and/or Omnibus Accounts</b> | <b>Total Percentage Interest Held</b> | <b>Total Percentage Held by the Investment Manager and/or Affiliates</b> |        |   |
|-------------------------------|--|---------------------------------------|--|--------|---|
| <b>Multi-Managed Balanced</b> |  |                                       |  |        |   |
| Class A                       | 1  | 62.15                                 | %  | 0.00   | % |
| Class B                       | 1  | 16.07                                 | %  | 0.00   | % |
| Class C                       | 3  | 45.39                                 | %  | 0.00   | % |
| Class I                       | 2  | 50.00                                 | %  | 0.00   | % |
| Class R6                      | 2  | 100.00                                | %  | 74.01  | % |
| Class T1                      | 1  | 100.00                                | %  | 100.00 | % |
| Advisor                       |  |                                       |  |        |   |
| Class                         | 1  | 100.00                                | %  | 100.00 | % |
| <b>Short-Term Bond</b>        |  |                                       |  |        |   |
| Class A                       | 2  | 49.37                                 | %  | 0.00   | % |
| Class C                       | 3  | 45.02                                 | %  | 0.00   | % |
| Class I                       | 3  | 50.11                                 | %  | 0.00   | % |
| Class I2                      | 4  | 77.85                                 | %  | 77.85  | % |
| Class R6                      | 3  | 94.72                                 | %  | 24.63  | % |
| Class T1                      | 1  | 99.04                                 | %  | 99.04  | % |
| Advisor                       |  |                                       |  |        |   |
| Class                         | 1  | 100.00                                | %  | 100.00 | % |
| <b>Small Cap Core</b>         |  |                                       |  |        |   |
| Class A                       | 1  | 76.27                                 | %  | 0.00   | % |
| Class C                       | 3  | 70.89                                 | %  | 43.40  | % |
| Class I                       | 2  | 97.16                                 | %  | 18.01  | % |
| Class I2                      | 4  | 100.00                                | %  | 100.00 | % |
| Class I3                      | 1  | 100.00                                | %  | 100.00 | % |
| Class R                       | 1  | 100.00                                | %  | 0.00   | % |
| Class R4                      | 1  | 100.00                                | %  | 0.00   | % |
| Class T1                      | 1  | 100.00                                | %  | 100.00 | % |
| Advisor                       |  |                                       |  |        |   |
| Class                         | 1  | 100.00                                | %  | 100.00 | % |
| <b>Small Cap Growth</b>       |  |                                       |  |        |   |
| Class A                       | 2  | 83.32                                 | %  | 0.00   | % |
| Class C                       | 3  | 50.29                                 | %  | 13.51  | % |
| Class I                       | 3  | 70.26                                 | %  | 0.00   | % |
| Class I2                      | 4  | 87.72                                 | %  | 87.72  | % |
| Class I3                      | 1  | 100.00                                | %  | 100.00 | % |
| Class R                       | 1  | 100.00                                | %  | 0.00   | % |
| Class R4                      | 1  | 100.00                                | %  | 0.00   | % |
| Class R6                      | 1  | 100.00                                | %  | 100.00 | % |
| Class T1                      | 1  | 100.00                                | %  | 100.00 | % |
| Advisor                       |  |                                       |  |        |   |
| Class                         | 1  | 100.00                                | %  | 100.00 | % |
| <b>Small Cap Value</b>        |  |                                       |  |        |   |
| Class A                       | 2  | 74.40                                 | %  | 14.61  | % |
| Class C                       | 2  | 54.36                                 | %  | 42.92  | % |
| Class I                       | 2  | 81.78                                 | %  | 58.01  | % |
| Class I2                      | 4  | 79.10                                 | %  | 79.10  | % |
| Class I3                      | 1  | 100.00                                | %  | 100.00 | % |
| Class R                       | 1  | 100.00                                | %  | 0.00   | % |
| Class R4                      | 1  | 100.00                                | %  | 0.00   | % |
| Class R6                      | 1  | 100.00                                | %  | 100.00 | % |
| Class T1                      | 1  | 100.00                                | %  | 100.00 | % |

|         |   |        |   |        |   |
|---------|---|--------|---|--------|---|
| Advisor |   |        |   |        |   |
| Class   | 1 | 100.00 | % | 100.00 | % |

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 9. PRINCIPAL OWNERSHIP (continued)

| Fund                       | Number of Individual Shareholders and/or Omnibus Accounts | Total Percentage Interest Held |   | Total Percentage Held by the Investment Manager and/or Affiliates |   |
|----------------------------|---|--------------------------------|---|---|---|
| <b>Small/Mid Cap Value</b> |   |                                |   |   |   |
| Class A                    | 2   | 44.67                          | % | 10.62   | % |
| Class B                    | 1   | 42.03                          | % | 0.00  | % |
| Class C                    | 3   | 48.08                          | % | 0.00  | % |
| Class I                    | 3   | 56.18                          | % | 0.00  | % |
| Class I2                   | 1   | 100.00                         | % | 0.00  | % |
| Class R6                   | 3   | 96.97                          | % | 74.72   | % |
| Class T1                   | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class              | 2   | 100.00                         | % | 63.02   | % |

#### **Strategic High Income**

|               |   |        |   |        |   |
|---------------|---|--------|---|--------|---|
| Class A       | 3 | 49.62  | % | 0.00   | % |
| Class C       | 4 | 55.49  | % | 0.00   | % |
| Class I       | 1 | 64.57  | % | 0.00   | % |
| Class I2      | 1 | 100.00 | % | 100.00 | % |
| Class T1      | 1 | 100.00 | % | 100.00 | % |
| Advisor Class | 2 | 100.00 | % | 66.61  | % |

| Fund                      | Number of Individual Shareholders and/or Omnibus Accounts | Total Percentage Interest Held |   | Total Percentage Held by the Investment Manager and/or Affiliates |   |
|---------------------------|---|--------------------------------|---|---|---|
| <b>Unconstrained Bond</b> |   |                                |   |   |   |
| Class I                   | 2   | 92.89                          | % | 20.73   | % |
| Class I2                  | 3   | 78.84                          | % | 78.84   | % |
| Advisor Class             | 1   | 100.00                         | % | 100.00  | % |
| <b>US Growth</b>          |   |                                |   |   |   |
| Class C                   | 1   | 10.75                          | % | 0.00  | % |
| Class I                   | 2   | 59.34                          | % | 0.00  | % |
| Class I2                  | 3   | 83.06                          | % | 83.06   | % |
| Class T1                  | 1   | 100.00                         | % | 100.00  | % |
| Advisor Class             | 1   | 100.00                         | % | 100.00  | % |

#### 10. PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 2017, the cost of securities purchased and proceeds from securities sold (excluding short-term securities) are as follows:

| Fund | Purchases of Securities |                 | Sales/Maturities of Securities |                 |
|------|-------------------------|-----------------|--------------------------------|-----------------|
|      | Long-Term               | U.S. Government | Long-Term                      | U.S. Government |
| Bond | \$35,662,405            | \$ 3,179,627    | \$36,568,078                   | \$ 14,263,993   |

|                                |               |            |               |             |
|--------------------------------|---------------|------------|---------------|-------------|
| Capital Growth                 | 116,322,651   | –          | 139,485,908   | –           |
| Concentrated Growth            | 18,160,284    | –          | 32,898,347    | –           |
| Dividend Focused               | 76,334,820    | –          | 114,311,361   | –           |
| Dynamic Allocation             | 462,148       | –          | 2,543,346     | –           |
| Dynamic Income                 | 12,015,959    | –          | 60,916,871    | –           |
| Emerging Markets Debt          | 818,853,099   | –          | 897,431,136   | –           |
| Emerging Markets Equity        | 36,086,194    | –          | 38,638,896    | –           |
| Event Driven                   | 322,175,315   | –          | 335,271,535   | –           |
| Flexible Income                | 66,770,295    | 13,919,826 | 78,226,879    | 11,287,943  |
| Floating Rate                  | 277,163,195   | –          | 190,594,340   | –           |
| Global Equity                  | 27,627,811    | –          | 38,870,947    | –           |
| Global Long/Short Equity (A)   | 18,503,435    | –          | 18,103,745    | –           |
| Growth                         | 95,416,641    | –          | 125,660,103   | –           |
| High Quality Bond              | 46,169,766    | 14,852,747 | 48,838,704    | 15,976,021  |
| High Yield Bond                | 320,390,079   | –          | 336,117,311   | –           |
| High Yield Muni                | 60,970,682    | –          | 85,940,094    | –           |
| Inflation Opportunities        | 15,361,848    | 13,334,305 | 11,955,541    | 27,267,834  |
| Inflation-Protected Securities | 13,204,890    | 59,057,771 | 9,996,041     | 65,047,104  |
| Intermediate Bond              | 128,590,104   | 71,239,180 | 154,713,589   | 109,795,247 |
| Intermediate Muni              | 180,966,757   | –          | 459,120,498   | –           |
| International Equity           | 625,003,384   | –          | 512,361,969   | –           |
| International Small Cap Value  | 72,807,997    | –          | 118,224,209   | –           |
| Large Core                     | 66,103,545    | –          | 74,528,671    | –           |
| Large Cap Value                | 1,303,054,703 | –          | 1,347,526,050 | –           |
| Large Growth                   | 111,711,625   | –          | 141,365,173   | –           |
| Mid Cap Growth                 | 40,765,637    | –          | 43,228,700    | –           |

Transamerica Funds

Semi-Annual Report 2017

Page 442

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 10. PURCHASES AND SALES OF SECURITIES (continued)

| Fund                        | Purchases of Securities |                 | Sales/Maturities of Securities |                 |
|-----------------------------|-------------------------|-----------------|--------------------------------|-----------------|
|                             | Long-Term               | U.S. Government | Long-Term                      | U.S. Government |
| Mid Cap Value Opportunities | \$500,551,873           | \$-             | \$374,379,141                  | \$-             |
| MLP & Energy Income         | 95,352,866              | -               | 98,108,033                     | -               |
| Multi-Cap Growth            | 33,783,937              | -               | 43,110,864                     | -               |
| Multi-Managed Balanced      | 240,621,093             | 36,898,230      | 147,898,617                    | 18,827,640      |
| Short-Term Bond             | 955,773,909             | 8,956,763       | 834,190,864                    | 8,981,278       |
| Small Cap Core              | 100,069,245             | -               | 110,614,810                    | -               |
| Small Cap Growth            | 29,142,477              | -               | 25,486,560                     | -               |
| Small Cap Value (B)         | 16,638,795              | -               | 26,914,233                     | -               |
| Small/Mid Cap Value         | 638,471,916             | -               | 682,873,386                    | -               |
| Strategic High Income       | 59,360,575              | -               | 77,985,568                     | -               |
| Unconstrained Bond          | 119,721,349             | 11,165,777      | 102,229,502                    | 6,687,817       |
| US Growth                   | 180,678,248             | -               | 237,120,443                    | -               |

(A) Fund includes securities sold short.

(B) Excludes reorganization-related rebalancing transactions. Please reference the Reorganization section of the Notes to Financial Statements for more information.

#### 11. FEDERAL INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The Funds have not made any provision for federal income or excise taxes due to their policy to distribute all of their taxable income and capital gains to their shareholders and otherwise qualify as regulated investment companies under Subchapter M of the Internal Revenue Code. The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Funds’ federal and state tax returns remain subject to examination by the Internal Revenue Service and state tax authorities for the prior three years. Management has evaluated the Funds’ tax provisions taken for all open tax years, and has concluded that no provision for income tax is required in the Funds’ financial statements. If applicable, the Funds recognize interest accrued related to unrecognized tax benefits in interest and penalties expense in Other within the Statements of Operations. The Funds identify their major tax jurisdictions as U.S. Federal, the state of Colorado, and foreign jurisdictions where the Funds make significant investments; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months. Income and capital gain distributions are determined in accordance with income tax regulations, which may differ from GAAP.

#### 12. NEW ACCOUNTING PRONOUNCEMENT

In October 2016, the Securities and Exchange Commission adopted new rules and amended existing rules (together the, “Final Rules”) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the Final Rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017. Management is currently evaluating the implication, if any, of the additional disclosure requirements and its impact on the Funds’ financial statements.

In August 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2016-15 (“ASU 2016-15”), “Statement of Cash Flows (Topic 230), a consensus of the FASB’s Emerging Issues Task Force”. The guidance is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. The issues addressed in ASU 2016-15 are: debt prepayment or debt extinguishment costs, settlement of zero-coupon debt instruments, contingent consideration payments made after a business combination, proceeds from the settlement of insurance claims, proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies, distributions received from equity method investments, beneficial interests in securitization transactions; and, separately identifiable cash flows and application of the predominance principle. The guidance is effective for interim and annual reporting periods beginning after December 15, 2017. Management is currently evaluating the implication, if any, of the additional disclosure and its impact on the Funds’ financial statements.

In November 2016, the FASB issued Accounting Standards Update No. 2016-18 (“ASU 2016-18”), “Statement of Cash Flows (Topic 230), Restricted Cash, a consensus of the FASB’s Emerging Issues Task Force”. The guidance requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in ASU 2016-18 do not provide a definition of restricted cash or restricted cash equivalents.



The guidance is effective for interim and annual reporting periods beginning after December 15, 2017. Management is currently evaluating the implication, if any, of the additional disclosure and its impact on the Funds' financial statements.

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 12. NEW ACCOUNTING PRONOUNCEMENT (continued)

In December 2016, the Financial Accounting Standards Board issued Accounting Standards Update No. 2016-19 (“ASU 2016-19”), “Technical Corrections and Improvements”. The guidance includes an amendment to Topic 820, Fair Value Measurement, which clarifies the difference between a valuation approach and a valuation technique when applying the guidance in that Topic. The amendment also requires an entity to disclose when there has been a change in either or both a valuation approach and/or a valuation technique. The transition guidance for the amendment must be applied prospectively because it could potentially involve the use of hindsight that includes fair value measurements. The guidance is effective for interim periods beginning after December 15, 2016. Management is currently evaluating the implication, if any, of the additional disclosure requirements and its impact on the Funds’ financial statements.

#### 13. STOCK SPLIT

Effective as of the close of business on the date listed in the subsequent table, the respective Fund’ s Class R4 underwent a stock split. Funds not listed in the table did not have a stock split. There was no impact to the aggregate market value of shares outstanding. The historical capital share activity presented within the Statements of Changes in Net Assets and the per share data presented within the Financial Highlights have been retroactively adjusted to reflect the stock split. The stock split ratios, net effect on the NAV per share, and the number of shares outstanding as of the date indicated were as follows:

| Fund                           | Date           | Share Split Ratio | Shares Prior to Stock Split | Shares After Stock Split | Increase (Decrease) Net Asset Value per Share | Increase (Decrease) Net Shares Outstanding |
|--------------------------------|----------------|-------------------|-----------------------------|--------------------------|---|--|
| High Quality Bond              | April 21, 2017 | 1.01-for-1        | 5,355,021                   | 5,396,036                | Decrease                                      | Increase                                   |
| Inflation-Protected Securities | April 21, 2017 | 0.97-for-1        | 6,242,382                   | 6,069,179                | Increase                                      | Decrease                                   |
| Intermediate Bond              | March 24, 2017 | 1.06-for-1        | 29,646,707                  | 31,285,459               | Decrease                                      | Increase                                   |
| Large Core                     | March 10, 2017 | 0.81-for-1        | 1,376,796                   | 1,117,293                | Increase                                      | Decrease                                   |
| Large Growth                   | March 10, 2017 | 1.35-for-1        | 6,200,939                   | 8,353,323                | Decrease                                      | Increase                                   |
| Mid Cap Growth                 | March 10, 2017 | 0.84-for-1        | 1,574,918                   | 1,327,363                | Increase                                      | Decrease                                   |
| Small Cap Core                 | March 10, 2017 | 1.44-for-1        | 743,234                     | 1,073,021                | Decrease                                      | Increase                                   |
| Small Cap Value                | April 21, 2017 | 2.16-for-1        | 258,654                     | 559,003                  | Decrease                                      | Increase                                   |

#### 14. REORGANIZATION

**Flexible Income:** Following the close of business on December 4, 2015, Flexible Income acquired all of the net assets of Transamerica Income Shares, Inc. (“Income Shares, Inc.”) pursuant to a Plan of Reorganization. Flexible Income is the accounting survivor. The purpose of the transaction was to achieve a more cohesive, focused, and streamlined fund complex. The reorganization was accomplished by a tax-free exchange of shares of Flexible Income for shares of Income Shares, Inc. outstanding following the close of business on December 4, 2015. The cost basis of the investments received from Income Shares, Inc. was carried forward to align ongoing reporting of the Flexible Income’ s realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shares issued to Income Shares, Inc. shareholders, along with the exchange ratio of the reorganization for Flexible Income, were as follows:

| Income Shares, Inc. Shares | Flexible Income - Class I Shares | Dollar Amount  | Exchange Ratio (A) |
|----------------------------|----------------------------------|----------------|--------------------|
| 6,318,771                  | 15,148,372                       | \$ 138,269,792 | 2.40               |

(A) Calculated by dividing the Flexible Income shares issuable by the Income Shares, Inc. shares outstanding on December 4, 2015.

The net assets of the Income Shares, Inc., including unrealized appreciation (depreciation), were combined with those of Flexible Income. These amounts were as follows:

| Income Shares, Inc. Unrealized Appreciation (Depreciation) | Income Shares, Inc. Net Assets | Flexible Income Net Assets Prior to Reorganization | Net Assets After Reorganization |
|--|--------------------------------|--|---------------------------------|
|  |                                |  |                                 |

\$ 4,017,054 \$ 138,269,792 \$ 353,768,376 \$ 492,038,168

**Strategic High Income:** Following the close of business on December 2, 2016, Strategic High Income acquired all of the net assets of Transamerica Income & Growth (“Income & Growth”) pursuant to a Plan of Reorganization. Strategic High Income is the accounting

**Transamerica Funds**

**Semi-Annual Report 2017**  
**Page 444**

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 14. REORGANIZATION (continued)

survivor. The purpose of the transaction was to achieve a more cohesive, focused, and streamlined fund complex. The reorganization was accomplished by a tax-free exchange of shares of Strategic High Income for shares of Income & Growth outstanding following the close of business on December 2, 2016. The cost basis of the investments received from Income & Growth was carried forward to align ongoing reporting of the Strategic High Income's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes. Shares issued to Income & Growth shareholders, along with the exchange ratio of the reorganization for Strategic High Income, were as follows:

| Income & Growth Class | Income & Growth Shares | Strategic High Income Class | Strategic High Income Shares | Dollar Amount | Exchange Ratio (A) |
|-----------------------|------------------------|-----------------------------|------------------------------|---------------|--------------------|
| Class A               | 3,262,639              | Class A                     | 2,855,808                    | \$28,861,366  | 0.88               |
| Class C               | 6,121,573              | Class C                     | 5,357,800                    | 53,942,865    | 0.88               |
| Class I               | 2,504,630              | Class I                     | 2,195,729                    | 22,194,649    | 0.88               |
| Class I2              | 1,094                  | Class I2                    | 1,009                        | 9,808         | 0.92               |

(A) Calculated by dividing the Strategic High Income shares issuable by the Income & Growth shares outstanding on December 2, 2016.

The net assets of the Income & Growth, including unrealized appreciation (depreciation), were combined with those of Strategic High Income. These amounts were as follows:

| Income & Growth Unrealized Appreciation (Depreciation) | Income & Growth Net Assets | Strategic High Income Net Assets Prior to Reorganization | Net Assets After Reorganization |
|--|----------------------------|--|---------------------------------|
| \$ 9,762,493   | \$ 105,008,689             | \$ 48,773,640  | \$ 153,782,329                  |

Assuming the reorganization had been completed on November 1, 2016, the beginning of the annual reporting period of Strategic High Income, the pro forma results of operations for the period ended April 30, 2017, were as follows:

|   |              |
|---|--------------|
| Net investment income (loss)                                    | \$ 2,771,457 |
| Net realized and change in unrealized gain (loss)               | 7,544,174    |
| Net increase (decrease) in net assets resulting from operations | 10,315,631   |

Because the combined investment funds have been managed as a single integrated fund since the reorganization was completed, it is not practical to separate the amounts of revenue and earnings of Income & Growth that have been included in Strategic High Income's Statement of Operations following the close of business on December 2, 2016.

**Transamerica Partners:** Following the close of business on the date listed in the subsequent table, the Target Funds reorganized into new or existing Destination Funds within the Trust. The reorganizations into existing Destination Funds were as follows:

| Target Fund  | Destination Fund         | Reorganization Date |
|--|--------------------------|---------------------|
|  | High Yield Bond (A)      | March 24, 2017      |
| Transamerica Partners High Yield Bond                    | Class R                  |                     |
| Transamerica Partners Institutional High Yield Bond      | Class R4                 |                     |
| Transamerica Partners High Yield Bond Portfolio          | Class I3                 |                     |
|  | Intermediate Bond        | March 24, 2017      |
| Transamerica Partners Core Bond                          | Class R                  |                     |
| Transamerica Partners Institutional Core Bond (A)        | Class R4                 |                     |
| Transamerica Partners Core Bond Portfolio                | Class I3                 |                     |
|  | International Equity (A) | March 10, 2017      |
| Transamerica Partners International Equity               | Class R                  |                     |
| Transamerica Partners Institutional International Equity | Class R4                 |                     |
| Transamerica Partners International Equity Portfolio     | Class I3                 |                     |
|  | Mid Cap Growth           | March 10, 2017      |
| Transamerica Partners Mid Growth                         | Class R                  |                     |
| Transamerica Partners Institutional Mid Growth (A)       | Class R4                 |                     |



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 14. REORGANIZATION (continued)

| Target Fund   | Destination Fund                           | Reorganization Date |
|---|--|---------------------|
| Transamerica Partners Mid Value                     | Mid Cap Value Opportunities (A)<br>Class R | March 24, 2017      |
| Transamerica Partners Institutional Mid Value       | Class R4                                   |                     |
| Transamerica Partners Mid Value Portfolio           | Class I3                                   |                     |
| Transamerica Partners Small Core                    | Small Cap Core<br>Class R                  | March 10, 2017      |
| Transamerica Partners Institutional Small Core (A)  | Class R4                                   |                     |
| Transamerica Partners Small Core Portfolio          | Class I3                                   |                     |
| Transamerica Partners Small Growth                  | Small Cap Growth (A)<br>Class R            | March 10, 2017      |
| Transamerica Partners Institutional Small Growth    | Class R4                                   |                     |
| Transamerica Partners Small Growth Portfolio        | Class I3                                   |                     |
| Transamerica Partners Small Value                   | Small Cap Value<br>Class R                 | April 21, 2017      |
| Transamerica Partners Institutional Small Value (A) | Class R4                                   |                     |
| Transamerica Partners Small Value Portfolio         | Class I3                                   |                     |

The reorganizations into newly organized Destination Funds were as follows:

| Target Fund  | Destination Fund                          | Reorganization Date |
|--|---|---------------------|
| Transamerica Partners High Quality Bond                                | High Quality Bond<br>Class R              | April 21, 2017      |
| Transamerica Partners Institutional High Quality Bond (A)              | Class R4                                  |                     |
| Transamerica Partners High Quality Bond Portfolio                      | Class I3                                  |                     |
| Transamerica Partners Inflation-Protected Securities                   | Inflation-Protected Securities<br>Class R | April 21, 2017      |
| Transamerica Partners Institutional Inflation-Protected Securities (A) | Class R4                                  |                     |
| Transamerica Partners Inflation-Protected Securities Portfolio         | Class I3                                  |                     |
| Transamerica Partners Large Core                                       | Large Core<br>Class R                     | March 10, 2017      |
| Transamerica Partners Institutional Large Core (A)                     | Class R4                                  |                     |
| Transamerica Partners Large Core Portfolio                             | Class I3                                  |                     |
| Transamerica Partners Large Growth                                     | Large Growth<br>Class R                   | March 10, 2017      |
| Transamerica Partners Institutional Large Growth (A)                   | Class R4                                  |                     |
| Transamerica Partners Large Growth Portfolio                           | Class I3                                  |                     |

(A) *Accounting Survivor.* For financial reporting purposes, the Accounting Survivors' operating history prior to the reorganization is reflected in the Destination Funds' financial statements and financial highlights.

The Destination Funds acquired all of the net assets of the Target Funds pursuant to a Plan of Reorganization. The purpose of the transactions was to achieve a more cohesive, focused, and streamlined fund complex. The reorganizations were accomplished by the following exchanges of Target Fund shares for Destination Fund shares on the Reorganization Date. With the exception of the reorganizations involving the Series Portfolios, the reorganizations were tax-free. For financial statement purposes, assets received and shares issued of the Destination Funds were recorded at fair value; however, the cost basis of the investments received from the Target Funds was carried forward to align ongoing reporting of the Destination Funds' realized and unrealized gains and losses with amounts

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 14. REORGANIZATION (continued)

distributable to shareholders for tax purposes. Shares issued to Fund shareholders from the Destination Fund, along with the exchange ratio of the reorganization for the Destination Funds, were as follows:

| Fund   | Fund Shares | Destination Fund - Class                  | Destination Fund Shares | Dollar Amount | Exchange Ratio (A) |
|--|-------------|---|-------------------------|---------------|--------------------|
| Transamerica Partners High Quality Bond                                | 9,155,698   | High Quality Bond - Class R               | 10,164,721              | \$101,647,214 | 1.11               |
| Transamerica Partners Institutional High Quality Bond (B)              | 5,396,036   | High Quality Bond - Class R4              | 5,396,036               | 53,960,356    | 1.00               |
| Transamerica Partners High Quality Bond Portfolio                      | N/A         | High Quality Bond - Class I3              | 18,089,119              | 180,891,191   | N/A                |
| <b>High Yield Bond (B)</b>   |             |   |                         |               |                    |
| Transamerica Partners High Yield Bond                                  | 14,174,481  | High Yield Bond - Class R                 | 13,223,534              | 122,337,520   | 0.93               |
| Transamerica Partners Institutional High Yield Bond                    | 40,826,152  | High Yield Bond - Class R4                | 38,058,540              | 352,098,584   | 0.93               |
| Transamerica Partners High Yield Bond Portfolio                        | N/A         | High Yield Bond - Class I3                | 37,423,688              | 346,225,252   | N/A                |
| Transamerica Partners Inflation-Protected Securities                   | 10,338,182  | Inflation-Protected Securities - Class R  | 11,485,858              | 114,858,579   | 1.11               |
| Transamerica Partners Institutional Inflation-Protected Securities (B) | 6,069,179   | Inflation-Protected Securities - Class R4 | 6,069,179               | 60,691,785    | 1.00               |
| Transamerica Partners Inflation-Protected Securities Portfolio         | N/A         | Inflation-Protected Securities - Class I3 | 6,435,074               | 64,350,738    | N/A                |
| Transamerica Partners Core Bond  | 28,440,299  | Intermediate Bond - Class R               | 36,303,963              | 365,849,559   | 1.28               |
| Transamerica Partners Institutional Core Bond (B)                      | 31,285,459  | Intermediate Bond - Class R4              | 31,285,459              | 315,276,089   | 1.00               |
| Transamerica Partners Core Bond Portfolio                              | N/A         | Intermediate Bond - Class I3              | 44,438,308              | 447,822,600   | N/A                |
| Intermediate Bond - Class I2   | 195,080,630 | Intermediate Bond - Class I2              | 195,080,630             | 1,965,902,863 | 1.00               |
| <b>International Equity (B)</b>  |             |   |                         |               |                    |
| Transamerica Partners International Equity                             | 13,385,727  | International Equity - Class R            | 8,218,572               | 141,711,875   | 0.61               |
| Transamerica Partners Institutional International Equity               | 6,071,150   | International Equity - Class R4           | 2,371,470               | 40,890,816    | 0.39               |
| Transamerica Partners International Equity Portfolio                   | N/A         | International Equity - Class I3           | 11,005,711              | 189,770,376   | N/A                |
| Transamerica Partners Large Core                                       | 2,304,086   | Large Core - Class R                      | 8,065,740               | 80,657,396    | 3.50               |
| Transamerica Partners Institutional Large Core (B)                     | 1,117,293   | Large Core - Class R4                     | 1,117,293               | 11,172,929    | 1.00               |
| Transamerica Partners Large Core Portfolio                             | N/A         | Large Core - Class I3                     | 20,290,247              | 202,902,469   | N/A                |
| Transamerica Partners Large Growth                                     | 8,911,458   | Large Growth - Class R                    | 24,908,589              | 249,085,885   | 2.80               |
| Transamerica Partners Institutional Large Growth (B)                   | 8,353,323   | Large Growth - Class R4                   | 8,353,323               | 83,533,232    | 1.00               |
| Transamerica Partners Large Growth Portfolio                           | N/A         | Large Growth - Class I3                   | 52,386,514              | 523,865,143   | N/A                |

Transamerica Funds

Semi-Annual Report 2017

Page 447

## Table of Contents

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 14. REORGANIZATION (continued)

| Target Fund   | Target Fund Shares | Destination Fund - Class               | Destination Fund Shares | Dollar Amount | Exchange Ratio (A) |
|---|--------------------|--|-------------------------|---------------|--------------------|
| Transamerica Partners Mid Growth                    | 5,348,116          | Mid Cap Growth - Class R               | 4,006,815               | \$ 53,042,698 | 0.75               |
| Transamerica Partners Institutional Mid Growth (B)  | 1,327,363          | Mid Cap Growth - Class R4              | 1,327,363               | 17,571,765    | 1.00               |
| Transamerica Partners Mid Growth Portfolio          | N/A                | Mid Cap Growth - Class I3              | 2,676,644               | 35,433,677    | N/A                |
| Mid Cap Growth - Class A                            | 600,232            | Mid Cap Growth - Class A               | 600,232                 | 7,872,924     | 1.00               |
| Mid Cap Growth - Class C                            | 92,065             | Mid Cap Growth - Class C               | 92,065                  | 1,181,785     | 1.00               |
| Mid Cap Growth - Class I                            | 35,727             | Mid Cap Growth - Class I               | 35,727                  | 471,916       | 1.00               |
| Mid Cap Growth - Class I2                           | 12,026,921         | Mid Cap Growth - Class I2              | 12,026,921              | 159,214,123   | 1.00               |
| Mid Cap Growth - Advisor Class                      | 800                | Mid Cap Growth - Advisor Class         | 800                     | 10,563        | 1.00               |
| <b>Mid Cap Value Opportunities (B)</b>              |                    |  |                         |               |                    |
| Transamerica Partners Mid Value                     | 6,179,993          | Mid Cap Value Opportunities - Class R  | 11,148,053              | 132,969,517   | 1.80               |
| Transamerica Partners Institutional Mid Value       | 25,879,655         | Mid Cap Value Opportunities - Class R4 | 39,022,272              | 465,442,058   | 1.51               |
| Transamerica Partners Mid Value Portfolio           | N/A                | Mid Cap Value Opportunities - Class I3 | 24,417,361              | 291,240,513   | N/A                |
| Transamerica Partners Small Core                    | 2,186,015          | Small Cap Core - Class R               | 5,959,897               | 67,963,093    | 2.73               |
| Transamerica Partners Institutional Small Core (B)  | 1,073,021          | Small Cap Core - Class R4              | 1,073,021               | 12,236,084    | 1.00               |
| Transamerica Partners Small Core Portfolio          | N/A                | Small Cap Core - Class I3              | 14,387,627              | 164,067,863   | N/A                |
| Small Cap Core - Class A                            | 262,942            | Small Cap Core - Class A               | 262,942                 | 2,987,994     | 1.00               |
| Small Cap Core - Class C                            | 68,530             | Small Cap Core - Class C               | 68,530                  | 770,505       | 1.00               |
| Small Cap Core - Class I                            | 144,152            | Small Cap Core - Class I               | 144,152                 | 1,643,572     | 1.00               |
| Small Cap Core - Class I2                           | 3,485,319          | Small Cap Core - Class I2              | 3,485,319               | 39,744,526    | 1.00               |
| Small Cap Core - Advisor Class                      | 858                | Small Cap Core - Advisor Class         | 858                     | 9,800         | 1.00               |
| <b>Small Cap Growth (B)</b>                         |                    |  |                         |               |                    |
| Transamerica Partners Small Growth                  | 2,432,198          | Small Cap Growth - Class R             | 6,349,735               | 40,910,118    | 2.61               |
| Transamerica Partners Institutional Small Growth    | 598,843            | Small Cap Growth - Class R4            | 1,727,879               | 11,132,383    | 2.89               |
| Transamerica Partners Small Growth Portfolio        | N/A                | Small Cap Growth - Class I3            | 2,729,704               | 17,586,938    | N/A                |
| Transamerica Partners Small Value                   | 2,090,157          | Small Cap Value - Class R              | 3,192,339               | 35,584,048    | 1.53               |
| Transamerica Partners Institutional Small Value (B) | 559,003            | Small Cap Value - Class R4             | 559,003                 | 6,231,042     | 1.00               |
| Transamerica Partners Small Value Portfolio         | N/A                | Small Cap Value - Class I3             | 1,539,952               | 17,165,386    | N/A                |
| Small Cap Value - Class A                           | 225,399            | Small Cap Value - Class A              | 225,399                 | 2,495,036     | 1.00               |
| Small Cap Value - Class C                           | 74,769             | Small Cap Value - Class C              | 74,769                  | 824,598       | 1.00               |
| Small Cap Value - Class I                           | 57,440             | Small Cap Value - Class I              | 57,440                  | 639,862       | 1.00               |
| Small Cap Value - Class I2                          | 23,579,640         | Small Cap Value - Class I2             | 23,579,640              | 262,835,266   | 1.00               |
| Small Cap Value - Class R6                          | 5,040              | Small Cap Value - Class R6             | 5,040                   | 56,472        | 1.00               |
| Small Cap Value - Class T1                          | 900                | Small Cap Value - Class T1             | 900                     | 9,968         | 1.00               |
| Small Cap Value - Advisor Class                     | 891                | Small Cap Value - Advisor Class        | 891                     | 9,995         | 1.00               |

(A) Calculated by dividing the Destination Fund shares issuable by the Target Fund shares outstanding on Reorganization Date.

(B) Accounting Survivor.



## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017

(unaudited)

#### 14. REORGANIZATION (continued)

The net assets of the Target Funds, including unrealized appreciation (depreciation), were combined with those of the Destination Funds. These amounts were as follows:

| Target Fund  | Target Fund Unrealized Appreciation (Depreciation) | Target Fund Net Assets | Destination Fund               | Destination Fund Net Assets Prior to Reorganization | Net Assets After Reorganization |
|--|--|------------------------|--------------------------------|---|---------------------------------|
| Transamerica Partners High Quality Bond                                | \$(1,640,859 )                                     | \$101,647,214          | High Quality Bond              | \$-   | \$336,498,761                   |
| Transamerica Partners Institutional High Quality Bond (A)              | 1,537,095  | 53,960,356             |                                |   |                                 |
| Transamerica Partners High Quality Bond Portfolio                      | N/A  | (B) 180,891,191 (C)    |                                |   |                                 |
| Transamerica Partners High Yield Bond                                  | 722,132  | 122,337,520            | High Yield Bond                | 1,229,016,797                                       | 2,049,678,153                   |
| Transamerica Partners Institutional High Yield Bond                    | 2,520,307  | 352,098,584            |                                |   |                                 |
| Transamerica Partners High Yield Bond Portfolio                        | N/A  | (B) 346,225,252 (C)    |                                |   |                                 |
| Transamerica Partners Inflation-Protected Securities                   | 760,560  | 114,858,579            | Inflation-Protected Securities | -   | 239,901,102                     |
| Transamerica Partners Institutional Inflation-Protected Securities (A) | 590,545  | 60,691,785             |                                |   |                                 |
| Transamerica Partners Inflation-Protected Securities Portfolio         | N/A  | (B) 64,350,738 (C)     |                                |   |                                 |
| Transamerica Partners Core Bond  | (3,594,976 )                                       | 365,849,559            | Intermediate Bond              | 1,965,902,863                                       | 3,094,851,111                   |
| Transamerica Partners Institutional Core Bond (A)                      | 2,500,810  | 315,276,089            |                                |   |                                 |
| Transamerica Partners Core Bond Portfolio                              | N/A  | (B) 447,822,600(C)     |                                |   |                                 |
| Transamerica Partners International Equity                             | 34,415,124   | 141,711,875            | International Equity           | 3,907,371,528                                       | 4,279,744,595                   |
| Transamerica Partners Institutional International Equity               | (43,060,842 )                                      | 40,890,816             |                                |   |                                 |
| Transamerica Partners International Equity Portfolio                   | N/A  | (B) 189,770,376 (C)    |                                |   |                                 |
| Transamerica Partners Large Core                                       | (21,959,948 )                                      | 80,657,396             | Large Core                     | -   | 294,732,794                     |
| Transamerica Partners Institutional Large Core (A)                     | (19,873,951 )                                      | 11,172,929             |                                |   |                                 |
| Transamerica Partners Large Core Portfolio                             | N/A  | (B) 202,902,469 (C)    |                                |   |                                 |
| Transamerica Partners Large Growth                                     | 54,147,046   | 249,085,885            | Large Growth                   | -   | 856,484,260                     |
| Transamerica Partners Institutional Large Growth (A)                   | (20,958,650 )                                      | 83,533,232             |                                |   |                                 |
| Transamerica Partners Large Growth Portfolio                           | N/A  | (B) 523,865,143 (C)    |                                |   |                                 |
| Transamerica Partners Mid Growth                                       | 1,814,612  | 53,042,698             | Mid Cap Growth                 | 168,751,311   | 274,799,451                     |
| Transamerica Partners Institutional Mid Growth (A)                     | (219,281 )   | 17,571,765             |                                |   |                                 |
| Transamerica Partners Mid Growth Portfolio                             | N/A  | (B) 35,433,677 (C)     |                                |   |                                 |
| Transamerica Partners Mid Value  | 37,947,317   | 132,969,517            | Mid Cap Value Opportunities    | 894,568,475   | 1,784,220,563                   |
| Transamerica Partners Institutional Mid Value                          | 61,036,958   | 465,442,058            |                                |   |                                 |

|   |               |     |             |     |                  |                         |
|---|---------------|-----|-------------|-----|------------------|-------------------------|
| Transamerica Partners Mid Value Portfolio           | N/A           | (B) | 291,240,513 | (C) |                  |                         |
| Transamerica Partners Small Core                    | (34,919,534 ) |     | 67,963,093  |     | Small Cap Core   | 45,156,397 289,423,437  |
| Transamerica Partners Institutional Small Core (A)  | (48,604,430 ) |     | 12,236,084  |     |                  |                         |
| Transamerica Partners Small Core Portfolio          | N/A           | (B) | 164,067,863 | (C) |                  |                         |
| Transamerica Partners Small Growth                  | 1,384,718     |     | 40,910,118  |     | Small Cap Growth | 76,775,271 146,404,710  |
| Transamerica Partners Institutional Small Growth    | 3,003,186     |     | 11,132,383  |     |                  |                         |
| Transamerica Partners Small Growth Portfolio        | N/A           | (B) | 17,586,938  | (C) |                  |                         |
| Transamerica Partners Small Value                   | (4,139,367 )  |     | 35,584,048  |     | Small Cap Value  | 266,871,196 325,851,672 |
| Transamerica Partners Institutional Small Value (A) | 4,551,843     |     | 6,231,042   |     |                  |                         |
| Transamerica Partners Small Value Portfolio         | N/A           | (B) | 17,165,386  | (C) |                  |                         |

(A) *Accounting Survivor.*

(B) *Taxable reorganization.*

(C) *The net assets of the Series Portfolio exclude the feeder funds' investments in the Series Portfolio.*

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 449**

## [Table of Contents](#)

### NOTES TO FINANCIAL STATEMENTS (continued)

At April 30, 2017  
(unaudited)

#### 14. REORGANIZATION (continued)

Assuming the reorganization had been completed as of the beginning of the semi-annual reporting period of the Accounting Survivors, the pro forma results of operations for the period ended April 30, 2017 were as follows:

| Destination Fund               | Reporting Period Beginning Date | Net Investment Income (Loss) | Net Realized and Change in Unrealized Gain (Loss) | Net Increase (Decrease) in Net Assets Resulting from Operations |
|--------------------------------|---------------------------------|------------------------------|---|---|
| High Quality Bond              | January 1, 2017                 | \$ 1,483,357                 | \$ (416,946 )                                     | \$ 1,066,411  |
| High Yield Bond                | November 1, 2016                | 58,589,229                   | 41,173,372  | 99,762,601  |
| Inflation-Protected Securities | January 1, 2017                 | 1,384,689                    | (189,842 )  | 1,194,847   |
| Intermediate Bond              | January 1, 2017                 | 19,448,132                   | 29,638,205  | 49,086,337  |
| International Equity           | November 1, 2016                | 37,577,678                   | 352,179,422                                       | 389,757,100   |
| Large Core                     | January 1, 2017                 | 1,062,912                    | 1,095,084   | 2,157,996   |
| Large Growth                   | January 1, 2017                 | (278,347 )                   | 48,672,137  | 48,393,790  |
| Mid Cap Growth                 | January 1, 2017                 | (315,343 )                   | 14,284,507  | 13,969,164  |
| Mid Cap Value Opportunities    | November 1, 2016                | 9,080,820                    | 104,175,498                                       | 113,256,318   |
| Small Cap Core                 | January 1, 2017                 | 205,955                      | 16,716,500  | 16,922,455  |
| Small Cap Growth               | November 1, 2016                | (596,780 )                   | 17,024,003  | 16,427,223  |
| Small Cap Value                | January 1, 2017                 | (476,846 )                   | 8,405,918   | 7,929,072   |

Because the combined investment funds have been managed as single integrated funds since the reorganizations were completed, it is not practical to separate the amounts of revenue and earnings of the Target Funds that have been included in the Destination Funds' Statements of Operations.

#### 15. CUSTODY OUT-OF-POCKET EXPENSE

In December 2015, State Street, the Funds' custodian, identified inconsistencies in the way in which clients were invoiced for categories of expenses, particularly those deemed out-of-pocket costs, during an 18-year period going back to 1998. The issue was the result of inaccurate billing rates that were not subsequently reviewed or adjusted. The amount of the difference in what was charged and what should have been charged, plus interest, was paid back to the Funds in September 2016 as a reimbursement. The amounts applicable to each Fund, if any, were recognized as a change in accounting estimate and are reflected in Reimbursement of custody fees within the Statements of Operations. This resulted in a decrease in Net expenses and an overall increase in Net assets.

#### 16. SUBSEQUENT EVENTS

The Board approved the reorganization of Transamerica Partners Large Value, Transamerica Partners Institutional Large Value, and Transamerica Partners Large Value Portfolio ("Target Funds") into a new Fund within the Trust, Transamerica Large Value Opportunities. The Target Funds would receive newly-issued Class R, Class R4 or Class I3 shares, as applicable, in the reorganization, which is scheduled to occur following the close of business on or about May 5, 2017.

Management has evaluated subsequent events through the date of issuance of the financial statements, and determined that no other material events or transactions would require recognition or disclosure in the Funds' financial statements.

**TRANSAMERICA INFLATION-PROTECTED SECURITIES**  
**APPROVAL OF SUB-SUB-INVESTMENT ADVISORY AGREEMENT**  
**(unaudited)**

At a meeting of the Board of Trustees of Transamerica Funds (the “Board” or “Board Members”) held on March 8 and 9, 2017, the Board considered the approval of BlackRock International Ltd. (“BIL”) as sub-sub-adviser for Transamerica Inflation-Protected Securities Fund (the “Inflation-Protected Fund”). Following their review and consideration, the Board Members determined that the terms of the proposed sub-sub-investment advisory agreement between BlackRock Financial Management, Inc. (“BRFM”) and BIL (the “BIL Sub-Sub-Advisory Agreement”) were reasonable and in the best interests of the Inflation-Protected Fund and its investors. The Board, including the Independent Board Members, unanimously approved the BIL Sub-Sub-Advisory Agreement for an initial two-year period.

To assist the Board Members in their consideration of the BIL Sub-Sub-Advisory Agreement, the Board Members requested and received from TAM, BRFM and BIL certain information in advance of their meeting. They then reviewed such information as they deemed reasonably necessary to evaluate the proposed agreement. In addition, the Independent Board Members consulted with independent legal counsel, discussing, among other things, the legal standards and certain other considerations relevant to the Board Members’ deliberations.

Among other matters, the Board Members considered:

- (a) that BIL is an experienced and respected asset management firm that TAM believes has the capabilities, resources and personnel necessary to provide sub-sub-advisory services to the Inflation-Protected Fund based on an assessment of its organization and, investment talent;
- (b) the proposed responsibilities of BIL for the Inflation-Protected Fund and the sub-sub-advisory services expected to be provided by it;
- (c) the fact that the sub-sub-advisory fees payable to BIL would be paid by BRFM out of its sub-advisory fee and not by the Inflation-Protected Fund;
- (d) that TAM recommended to the Board Members that BIL be appointed as sub-sub-adviser to the Inflation-Protected Fund based on BRFM’ s and TAM’ s desire to engage an investment sub-sub-adviser with a proven track record; and
- (e) that TAM advised the Board Members that the appointment of BIL is not expected to result in any diminution in the nature, extent and quality of services provided to the Inflation-Protected Fund and its investors, including compliance services.

A discussion followed that included consideration of these and other matters.

In their deliberations, the Board Members evaluated a number of considerations that they believed, in light of the legal advice furnished to them by counsel, including independent legal counsel, and/or their own business judgment, to be relevant. The Board Members based their decisions on the considerations discussed below, among others, although they did not identify any particular consideration or information that was controlling of their decisions, and each Board Member may have attributed different weights to the various factors.

**Nature, Extent and Quality of the Services to be Provided.** In evaluating the nature, extent and quality of the services to be provided by BIL under the BIL Sub-Sub-Advisory Agreement, the Board Members considered, among other things, information provided by TAM, BRFM and BIL regarding the operations, facilities, organization and personnel of BIL, and the anticipated ability of BIL to perform its duties under the BIL Sub-Sub-Advisory Agreement. The Board Members considered that BIL is an experienced and respected asset management firm and that TAM believes that BIL has the capabilities, resources and personnel necessary to provide sub-sub-advisory services to the Inflation-Protected Fund based on the assessment of BIL’ s organization and, investment talent.

Based on their review of the materials provided and the information they had received from TAM, BRFM and BIL, the Board Members determined that BIL can provide sub-sub-advisory services that are appropriate in scope and extent in light of the proposed investment program for the Inflation-Protected Fund and that BIL’ s appointment is not expected to adversely affect the nature, extent and quality of services provided to the Inflation-Protected Fund.

**Investment Performance.** The Board Members considered BIL’ s investment management experience, capabilities and resources. On the basis of this information and the Board Members’ assessment of the nature, extent and quality of the services to be provided by BIL, the Board Members concluded that BIL is capable of generating a level of investment performance that is appropriate in light of the Inflation-Protected Fund’ s current investment objective and principal investment strategy.

**Sub-Sub-Advisory Fee, Cost of Services to be Provided.** The Board Members considered the proposed sub-sub-advisory fee schedule under the BIL Sub-Sub-Advisory Agreement. The Board Members noted that the proposed sub-sub-advisory fee schedule payable to BIL by BRFM will be paid from BRFM’ s sub-advisory fee and will not result in any changes to the Inflation-Protected Fund’ s current fees or expenses.



**TRANSAMERICA INFLATION-PROTECTED SECURITIES**  
**APPROVAL OF SUB-SUB-INVESTMENT ADVISORY AGREEMENT (continued)**  
**(unaudited)**

**Economies of Scale.** In evaluating the extent to which the sub-sub-advisory fees payable under the BIL Sub-Sub-Advisory Agreement reflect economies of scale or would permit economies of scale to be realized in the future, the Board Members noted that the sub-sub-advisory fee schedule payable to BIL by BRFM will be paid from BRFM's sub-advisory fee and will not have any direct impact on whether the Inflation-Protected Fund is currently realizing economies of scale or would be able to do so in the future. As such, the Board Members concluded that they would have the opportunity to periodically reexamine the appropriateness of the management fees payable by the Inflation-Protected Fund to TAM, and the sub-advisory and sub-sub-advisory fees payable by TAM to BRFM and BIL, respectively, in light of any economies of scale experienced in the future.

**Fall-Out Benefits.** The Board Members considered incidental benefits expected to be derived by BIL from its relationship with the Inflation-Protected Fund. The Board Members noted that TAM would not realize soft dollar benefits from its relationship with BIL, and that BIL may engage in soft dollar arrangements consistent with applicable law and "best execution" requirements.

**Conclusion.** After consideration of the factors described above, as well as other factors, the Board Members, including all of the Independent Board Members, concluded that the approval of the BIL Sub-Sub-Advisory Agreement was in the best interests of the Inflation-Protected Fund and its investors and unanimously approved the BIL Sub-Sub-Advisory Agreement.

**TRANSAMERICA SMALL/MID CAP VALUE**  
**APPROVAL OF SUB-INVESTMENT ADVISORY AGREEMENT**  
**(unaudited)**

At a meeting of the Board of Trustees of Transamerica Funds (the "Board" or "Board Members") held on September 15 and 16, 2016, the Board considered the termination of Systematic Financial Management, L.P. ("Systematic") as sub-adviser to the mid cap value sleeve of Transamerica Small/Mid Cap Value (the "Fund") and the approval of Thompson, Siegel & Walmsley, LLC ("TS&W") as replacement sub-adviser to the mid cap value sleeve of the Fund. Following their review and consideration, the Board Members determined that the terms of the proposed sub-investment advisory agreement between Transamerica Asset Management, Inc. ("TAM") and TS&W, with respect to the Fund (the "TS&W Sub-Advisory Agreement"), were reasonable and that the termination of Systematic as sub-adviser to the mid cap value sleeve of the Fund and approval of the TS&W Sub-Advisory Agreement was in the best interests of the Fund and its investors. The Board, including the Independent Board Members, unanimously approved the TS&W Sub-Advisory Agreement for an initial two-year period and authorized TAM to amend the current sub-advisory agreement with Systematic to reflect the termination of Systematic as sub-adviser to the Fund's mid cap value sleeve.

To assist the Board Members in their consideration of the TS&W Sub-Advisory Agreement, the Board Members requested and received from TAM and TS&W certain materials and information in advance of their meeting. They then reviewed such information as they deemed reasonably necessary to evaluate the proposed agreement. In addition, the Independent Board Members consulted with independent legal counsel, discussing, among other things, the legal standards and certain other considerations relevant to the Board Members' deliberations.

Among other matters, the Board Members considered:

- (a) that TS&W is an experienced and respected asset management firm that TAM believes has the capabilities, resources and personnel necessary to provide sub-advisory services to the Fund based on an assessment of TS&W's organization, investment talent, experience managing other mid cap value funds and the services TS&W provides to other Transamerica mutual funds;
- (b) that TAM advised the Board Members that based on a comparison of the Fund's composite performance against peer group medians and benchmark indexes throughout Systematic's tenure as sub-adviser to the Fund, the Fund's small cap value sleeve has performed comparably while the mid cap value sleeve has underperformed over the applicable 1-, 3-, and 5-year periods ended June 30, 2016;
- (c) that TAM advised the Board Members that TS&W's Mid Cap Value composite has outperformed its peer group median and benchmark index over the applicable time periods;
- (d) that TAM recommended to the Board Members that TS&W be appointed to replace Systematic as sub-adviser to the Fund's mid cap value sleeve based on the historical underperformance of the Fund's mid cap value sleeve sub-advised by Systematic against peer group medians and benchmark indexes, the proven track record of TS&W's Mid Cap Value composite, and the performance of the other mid cap funds in the Transamerica fund family that are sub-advised by TS&W;
- (e) that the management fee rate and total annual fund operating expenses paid by the Fund would decrease;
- (f) the fact that the sub-advisory fees payable to TS&W would be paid by TAM and not the Fund;
- (g) that TAM advised the Board Members that the average daily net assets of the Fund's mid cap value sleeve will be aggregated with the assets of certain other Transamerica mutual funds sub-advised by TS&W for purposes of calculating the sub-advisory fees paid by TAM to TS&W, resulting in a lower effective sub-advisory fee rate than TAM currently pays to Systematic;
- (h) the proposed responsibilities of TS&W for the Fund and the sub-advisory services expected to be provided by it;
- (i) that TAM recommended to the Board Members that TS&W be appointed as sub-adviser to the Fund based on, among other things, TAM's desire to engage an investment sub-adviser with a proven track record; and
- (j) that TAM advised the Board Members that the appointment of TS&W is not expected to result in any diminution in the nature, extent and quality of services provided to the Fund and its investors, including compliance services.

A discussion followed that included consideration of these and other matters.

In their deliberations, the Board Members evaluated a number of considerations that they believed, in light of the legal advice furnished to them by counsel, including independent legal counsel, and/or their own business judgment, to be relevant. The Board Members based their decisions on the considerations discussed below, among others, although they did not identify any particular consideration or information that was controlling of their decisions, and each Board Member may have attributed different weights to the various factors.





TRANSAMERICA SMALL/MID CAP VALUE

APPROVAL OF SUB-INVESTMENT ADVISORY AGREEMENT (continued)

(unaudited)

**Nature, Extent and Quality of the Services to be Provided.** In evaluating the nature, extent and quality of the services to be provided by TS&W under the TS&W Sub-Advisory Agreement, the Board Members considered, among other things, information provided by TAM and TS&W regarding the operations, facilities, organization and personnel of TS&W, the anticipated ability of TS&W to perform its duties under the TS&W Sub-Advisory Agreement, and the anticipated changes to the current investment programs and other practices of the Fund. The Board Members considered the proposed change to the Fund's principal investment strategies, with respect to the Fund's mid cap value sleeve. The Board Members also considered the services to be provided by TAM for the portion of the management fee it would retain for the Fund. The Board Members considered that TAM had advised the Board Members that the appointment of TS&W is not expected to result in any diminution in the nature, extent and quality of services provided to the Fund and its investors, including compliance services. The Board Members considered that TS&W is an experienced and respected asset management firm and that TAM believes that TS&W has the capabilities, resources and personnel necessary to provide sub-advisory services to the Fund based on the assessment of TS&W's organization, investment talent, experience managing other mid cap value sleeve funds, and the services TS&W provides to other Transamerica mutual funds.

Based on their review of the materials provided and the information they had received from TAM and TS&W, the Board Members determined that TS&W can provide sub-advisory services that are appropriate in scope and extent in light of the proposed investment programs for the Fund and that TS&W's appointment is not expected to adversely affect the nature, extent and quality of services provided to the Fund.

**Investment Performance.** The Board Members considered TS&W's past performance, investment management experience, capabilities and resources. The Board Members reviewed the performance of the Fund as compared to the Morningstar U.S. Open Ended Mid Cap Value Category median peer group (the "Morningstar Peer Group"), and the Russell 2500 Value Index, the Fund's current primary benchmark. The Board Members noted that the Fund has underperformed its Morningstar Peer Group and the Russell 2500 Value Index for 1-, 3- and 5-year periods as of June 30, 2016, driven primarily by the underperformance of the mid cap value sleeve.

The Board Members also reviewed the performance of the Systematic Mid Cap Value, TS&W Mid Cap Value and Systematic Small Cap Value Free Cash Flow composites against the eVestment US Mid Cap Value Equity and eVestment US Small Cap Value Equity median peer groups (each referred to as an "eVestment Peer Group") and the Russell Mid Cap Value and Russell 2000 Value Indexes, the composites' benchmarks. The Board Members noted that during the 1-, 3- and 5-year time periods as of June 30, 2016, the Fund's small cap value sleeve outperformed its eVestment Peer Group and the Russell 2000 Value Index, driven primarily by strong selection. The Board Members also noted that, by comparison, the TS&W Mid Cap Value composite outperformed its eVestment Peer Group and the Russell Mid Cap Value Index for the same 1-, 3- and 5-year periods, driven by strong stock selection and favorable asset allocation across most sectors.

The Board Members further noted that TAM believes that the appointment of TS&W will benefit investors by offering them the potential for improved performance based on the historical comparisons, but were unable to predict what effect execution of the TS&W Sub-Advisory Agreement would actually have on the future performance of the Fund. On the basis of this information and the Board Members' assessment of the nature, extent and quality of services to be provided by TS&W, the Board Members concluded that TS&W is capable of generating a level of investment performance that is appropriate in light of the Fund's proposed new principal investment strategies.

**Sub-Advisory Fee, Cost of Services to be Provided and Profitability.** The Board Members considered the proposed sub-advisory fee schedule under the TS&W Sub-Advisory Agreement. The Board Members noted that the proposed sub-advisory fee schedule payable by TAM to TS&W is lower than the current sub-advisory fee schedule for Systematic. The Board Members further noted that investors are expected to benefit from both a lower management fee schedule and lower overall expenses, which will better align the Fund's fees and expenses with its peer group medians. The Board Members also considered that, although the proposed management fee rates payable by the Fund to TAM would remain above the median management fees for the peer groups determined by Lipper, Inc. and Morningstar Inc., the management fee rates would decrease at all asset levels. It was also noted that sub-advisory fee rates paid to Systematic for its management of the small cap value sleeve will remain the same. On the basis of these and other considerations, together with the other information they considered, the Board Members determined that the sub-advisory fees to be received by TS&W under the TS&W Sub-Advisory Agreement are reasonable in light of the sub-advisory services to be provided.

With respect to TS&W's costs and profitability in providing sub-advisory services to the Fund, the Board Members noted that the sub-advisory fees are the product of arm's-length negotiation between TAM and TS&W. As a result, the Board Members did not consider TS&W's anticipated profitability as material to its decision to approve the TS&W Sub-Advisory Agreement. The Board also reviewed pro forma estimated profitability information by TAM. The Board Members considered that the proposed fee schedule, and the aggregation of the average daily net assets of the Fund's mid cap value sleeve with the assets of certain other Transamerica mutual funds sub-advised by TS&W for purposes of calculating the sub-advisory fees paid by TAM to TS&W, would result in an increase in the net management fees retained by TAM.



**TRANSAMERICA SMALL/MID CAP VALUE**  
**APPROVAL OF SUB-INVESTMENT ADVISORY AGREEMENT (continued)**  
**(unaudited)**

**Economies of Scale.** In evaluating the extent to which the sub-advisory fees payable under the TS&W Sub-Advisory Agreement reflects economies of scale or would permit economies of scale to be realized in the future, the Board Members considered the sub-advisory fee schedule and the existence of breakpoints in both the management and sub-advisory fee schedules. The Board Members also considered that TAM believes that the appointment of TS&W as sub-adviser has the potential to attract additional assets because of TS&W's asset management capabilities. The Board Members concluded that, in the future, they would have the opportunity to periodically reexamine the appropriateness of the management fees payable by the Fund to TAM, and sub-advisory fees payable by TAM to TS&W, in light of any economies of scale experienced in the future.

**Fall-Out Benefits.** The Board Members considered incidental benefits expected to be derived by TS&W from its relationship with the Fund. The Board Members noted that TAM would not realize soft dollar benefits from its relationship with TS&W, and that TS&W may engage in soft dollar arrangements consistent with applicable law and "best execution" requirements.

**Conclusion.** After consideration of the factors described above, as well as other factors, the Board Members, including all of the Independent Board Members, concluded that the approval of the TS&W Sub-Advisory Agreement was in the best interests of the Fund and its investors and unanimously approved the TS&W Sub-Advisory Agreement.

---

## [Table of Contents](#)

---

### APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS

At a meeting of the Board of Trustees of Transamerica Funds (the “Trustees” or the “Board”) held on June 8 and 9, 2016, the Board reviewed and considered the proposed management agreement between Transamerica Asset Management, Inc. (“TAM”) and Transamerica Funds, on behalf of each of the following new shell series of Transamerica Funds (each a “Fund” and collectively the “Funds”):

|   |                           |
|---|---------------------------|
| Transamerica High Quality Bond              | Transamerica Large Core   |
| Transamerica Inflation-Protected Securities | Transamerica Large Growth |

For the Funds listed in the left column below, the Board also reviewed and considered the proposed investment sub-advisory agreements (each a “Sub-Advisory Agreement,” and collectively the “Sub-Advisory Agreements” and, together with the Management Agreement, the “Agreements”) between TAM and the corresponding sub-advisers listed in the right column below (each a “Sub-Adviser” and collectively the “Sub-Advisers”).

| <u>Fund</u>                                 | <u>Sub-Adviser(s)</u>                |
|---|--------------------------------------|
| Transamerica High Quality Bond              | Merganser Capital Management, LLC    |
| Transamerica Inflation-Protected Securities | BlackRock Financial Management, Inc. |
| Transamerica Large Core                     | AJO, LP                              |
| Transamerica Large Growth                   | Jennison Associates LLC              |
|   | Wellington Management Company LLP    |

The Board considered that each Fund was established for the purpose of acquiring corresponding series of Transamerica Partners Portfolios, Transamerica Partners Funds Group, and Transamerica Partners Funds Group II (each such series a “Target Fund” and collectively the “Target Funds”), as set forth in the table below, in connection with TAM’ s initiative to streamline the Transamerica mutual funds line-up.

| <u>Fund</u>                                 | <u>Target Funds</u>  |
|---|--|
| Transamerica High Quality Bond              | Transamerica Partners High Quality Bond<br>Transamerica Partners Institutional High Quality Bond<br>Transamerica Partners High Quality Bond Portfolio  |
| Transamerica Inflation-Protected Securities | Transamerica Partners Inflation-Protected Securities<br>Transamerica Partners Institutional Inflation-Protected Securities<br>Transamerica Partners Inflation-Protected Securities Portfolio |
| Transamerica Large Core                     | Transamerica Partners Large Core<br>Transamerica Partners Institutional Large Core<br>Transamerica Partners Large Core Portfolio   |
| Transamerica Large Growth                   | Transamerica Partners Large Growth<br>Transamerica Partners Institutional Large Growth<br>Transamerica Partners Large Growth Portfolio   |

Following its review and consideration, the Board, including the independent members of the Board (the “Independent Trustees”), unanimously approved the Management Agreement and each Sub-Advisory Agreement through June 30, 2017. Prior to reaching their decision, the Trustees requested and received from TAM and each Sub-Adviser certain information. They then reviewed such information as they deemed reasonably necessary to evaluate the Agreements, including information that they had previously received from TAM and each Sub-Adviser as part of their regular oversight of the Target Funds.

In their deliberations, the Independent Trustees met privately without representatives of TAM or any Sub-Adviser present and were represented throughout the process by independent legal counsel. In considering the proposed approval of each of the Agreements, the Trustees evaluated a number of considerations that they believed to be relevant in light of the legal advice furnished to them by counsel, including independent legal counsel, and/or their own business judgment. They based their decisions on the considerations discussed below, among others, although they did not identify any particular consideration or information that was controlling of their decisions, and each Trustee may have attributed different weights to the various factors.

#### **Nature, Extent and Quality of the Services to be Provided**

The Board considered the nature, extent and quality of the services expected to be provided by TAM and each Sub-Adviser to the applicable Fund. The Trustees noted that the services available to shareholders of each Fund will be substantially similar to the services available to shareholders of the corresponding Target Funds. With respect to each Fund, the Board considered the investment approach

for the Target Funds; the experience, capability, and integrity of TAM' s senior management; the financial resources of TAM; TAM' s management oversight process; and the professional qualifications of the portfolio management team of each Sub-Adviser.

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 456**

### **APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS (continued)**

#### ***Investment Performance***

In addition, the Board considered the short- and longer-term performance, as applicable, of each Target Fund in light of its investment objective, policies and strategies, including relative performance against (i) a peer universe of comparable mutual funds, as prepared by Lipper, and (ii) the Fund' s benchmark(s), in each case for various trailing periods ended December 31, 2015. In conducting this review, the Trustees noted that the relevant analysis of expected investment performance for each Fund was best made at the level of the series of Transamerica Partners Funds Group and Transamerica Partners Funds Group II that invest in the applicable series of Transamerica Partners Portfolios (*i.e.*, the Target Partners Fund and Target Partners Institutional Fund), since investors could not invest directly in series of Transamerica Partners Portfolios and that is the manner in which Lipper provided its comparative information.

*Transamerica High Quality Bond.* The Board noted that the performance of the Target Partners Fund was below the median for its peer universe for the past 1-, 3-, 5- and 10-year periods and that the performance of the Target Partners Institutional Fund was in line with the median for its peer universe for the past 1- and 10-year periods and below the median for the past 3- and 5-year periods. The Board also noted that the performance of the Target Partners Fund was below its benchmark for the past 1-, 3-, 5- and 10-year periods and that the performance of the Target Partners Institutional Fund was above its benchmark for the past 5- and 10-year periods and below its benchmark for the past 1- and 3-year periods. The Trustees discussed the reasons for the underperformance and observed that the performance of the Target Funds had improved during 2016.

*Transamerica Inflation-Protected Securities.* The Board noted that the performance of the Target Partners Fund was in line with the median for its peer universe for the past 5- and 10-year periods and below the median for the past 1- and 3-year periods and that the performance of the Target Partners Institutional Fund was above the median for its peer universe for the past 5- and 10-year periods and in line with the median for the past 1- and 3-year periods. The Board also noted that the performance of the Target Partners Fund was below its benchmark for the past 1-, 3-, 5- and 10-year periods and that the performance of the Target Partners Institutional Fund was below its benchmark for the past 1-, 3-, 5- and 10-year periods. The Board noted that the Portfolio' s sub-adviser had commenced subadvising the Portfolio on May 1, 2007 pursuant to its current investment objective and investment strategies.

*Transamerica Large Core.* The Board noted that the performance of the Target Partners Fund was above the median for its peer universe for the past 3- and 5-year periods, in line with the median for the past 1-year period and below the median for the past 10-year period and that the performance of the Target Partners Institutional Fund was above the median for its peer universe for the past 3- and 5-year periods and in line with the median for the past 1- and 10-year periods. The Board also noted that the performance of the Target Partners Fund was above its primary benchmark for the past 3- and 5-year periods and below its primary benchmark for the past 1- and 10-year periods and that the performance of the Target Partners Institutional Fund was above its primary benchmark for the past 3- and 5-year periods and below its primary benchmark for the past 1- and 10-year periods. The Board noted that the Portfolio' s sub-adviser had commenced subadvising the Portfolio on September 16, 2009.

*Transamerica Large Growth.* The Board noted that the performance of the Target Partners Fund was above the median for its peer universe for the past 1- and 3-year periods, in line with the median for the past 5-year period and below the median for the past 10-year period and that the performance of the Target Partners Institutional Fund was above the median for its peer universe for the past 1-, 3- and 5-year periods and below the median for the past 10-year period. The Board also noted that the performance of the Target Partners Fund was above its primary benchmark for the past 1-and 3-year periods and below its primary benchmark for the past 5- and 10-year periods and that the performance of the Target Partners Institutional Fund was above its primary benchmark for the past 1-and 3-year periods and below its primary benchmark for the past 5- and 10-year periods. The Board noted that Jennison Associates LLC had commenced subadvising a portion of the Portfolio on September 16, 2009 and Wellington Management Company LLP ("Wellington") had commenced subadvising a portion of the Portfolio on November 17, 2010. The Board also noted that Wellington had commenced subadvising its portion of the Portfolio using its current investment strategies on July 1, 2014.

On the basis of this information and the Trustees' assessment of the nature, extent and quality of management services to be provided or procured by TAM and each Sub-Adviser, the Trustees concluded that TAM and the Sub-Advisers are capable of generating a level of investment performance that is appropriate in light of each Fund' s proposed investment objectives, policies and strategies.

#### **Management and Sub-Advisory Fees and Total Expense Ratios**

The Board considered the proposed management fee and anticipated total expense ratio of each Fund, including information comparing the management fees and total expense ratios to the management fees and total expense ratios of other investment companies in Lipper and Morningstar peer universes. The Board also considered the fees to be charged by each Sub-Adviser for sub-advisory services as well as the portion of each Fund' s management fee to be retained by TAM following payment of the sub-advisory fee.

*Transamerica High Quality Bond.* The Board considered the proposed management fee and anticipated total expense ratios of the Fund, including information comparing the management fees and total expense ratios to the management fees and total expense ratios of other investment companies in Lipper and Morningstar peer universes. The Trustees noted that the Fund' s proposed management fee was in

line with the Morningstar and Lipper peer universe medians. The Board also noted that the Fund' s estimated total expenses were below the Morningstar and Lipper peer universe medians for Class R, Class R4 and Class I3 Shares.

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 457**

---

## [Table of Contents](#)

---

### **APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS (continued)**

*Transamerica Inflation-Protected Securities.* The Board considered the proposed management fee and anticipated total expense ratios of the Fund, including information comparing the management fees and total expense ratios to the management fees and total expense ratios of other investment companies in Lipper and Morningstar peer universes. The Trustees noted that the Fund' s proposed management fee was below the Morningstar peer universe median and above the Lipper median. The Board also noted that the Fund' s estimated total expenses were below the Morningstar and Lipper peer universe medians for Class R and Class R4 Shares and in line with the Morningstar peer universe median and below the Lipper median for Class I3 Shares.

*Transamerica Large Core.* The Board considered the proposed management fee and anticipated total expense ratios of the Fund, including information comparing the management fees and total expense ratios to the management fees and total expense ratios of other investment companies in Lipper and Morningstar peer universes. The Trustees noted that the Fund' s proposed management fee was above the Morningstar peer universe median and in line with the Lipper median. The Board also noted that the Fund' s estimated total expenses were below the Morningstar and Lipper peer universe medians for Class R and Class I3 Shares, and above the Morningstar median and below the Lipper median for Class R4 Shares.

*Transamerica Large Growth.* The Board considered the proposed management fee and anticipated total expense ratios of the Fund, including information comparing the management fees and total expense ratios to the management fees and total expense ratios of other investment companies in Lipper and Morningstar peer universes. The Trustees noted that the Fund' s proposed management fee was below the Morningstar peer universe median and above the Lipper median. The Board also noted that the Fund' s estimated total expenses were below the Morningstar and Lipper peer universe medians for Class R and Class I3 Shares, and below the Morningstar median and above the Lipper median for Class R4 Shares.

On the basis of these considerations, together with the other information it considered, the Board determined that the management and sub-advisory fees to be received by TAM and the Sub-Advisers under the Management and each Sub-Advisory Agreement are reasonable in light of the services to be provided.

#### **Cost of Services Provided and Level of Profitability**

The Board reviewed information provided by TAM about the cost of providing and procuring fund management services, as well as the costs of the provision of administration, transfer agency and other services, to Transamerica Funds as a whole by TAM and its affiliates. The Board considered the profitability of TAM and its affiliates in providing these services for Transamerica Funds as a whole, as well as the allocation methodology used for calculating profitability.

The Funds were not yet in existence and therefore no revenue, cost or profitability data was available for the Board to review, although the Board received estimates of such data following each reorganization. The Board also noted that the sub-advisory fees are the product of arm' s-length negotiation between TAM and the applicable Sub-Adviser, which is not affiliated with TAM, and are paid by TAM and not the applicable Fund.

#### **Economies of Scale**

In evaluating the extent to which the fees payable under the Management Agreement and Sub-Advisory Agreements reflect economies of scale or will permit economies of scale to be realized in the future, the Board took note of TAM' s and each Sub-Adviser' s pricing schedules and the proposed management and sub-advisory fee breakpoints, as detailed in the materials provided to the Board, and noted each fee breakpoint with respect to the various asset levels to be achieved by the Funds. The Board concluded that the proposed fees and breakpoints may benefit investors by permitting economies of scale in the form of lower management fees as the level of assets grows for each Fund. They also noted that they will have the opportunity to periodically reexamine the appropriateness of the management fees payable to TAM and the fees paid to the Sub-Advisers in light of any economies of scale experienced in the future.

#### **Benefits to TAM, its Affiliates and the Sub-Advisers from their Relationships with the Funds**

The Board considered other benefits expected to be derived by TAM, its affiliates, and/or the Sub-Advisers from their relationships with the Funds. The Board noted that TAM would not realize soft dollar benefits from its relationships with the Funds and that TAM believes that any use of soft dollars by the Sub-Advisers is generally appropriate and in the best interests of the Funds. The Board also noted that certain Sub-Advisers are participating in a brokerage program pursuant to which a portion of brokerage commissions paid by each applicable Target Fund is recaptured for the benefit of the Target Fund and its shareholders, thus limiting the amount of soft dollar arrangements the Sub-Adviser may engage in with respect to a Target Fund' s brokerage transactions. The Board considered that these Sub-Advisers may continue to participate in the program on behalf of the applicable Funds.

#### **Other Considerations**

The Board noted that TAM has made a substantial commitment to the recruitment and retention of high quality personnel and maintains the financial, compliance and operational resources reasonably necessary to manage each Fund in a professional manner that is





**APPROVAL OF MANAGEMENT AND SUB-ADVISORY AGREEMENTS (continued)**

consistent with the best interests of the Fund and its shareholders. In this regard, the Board favorably considered the procedures and policies TAM has in place to enforce compliance with applicable laws and regulations and oversee the portfolio management activities of the Sub-Advisers. The Board also noted that TAM would continue to make a significant entrepreneurial commitment to the management and success of the Funds.

**Conclusion**

After consideration of the factors described above, as well as other factors, the Trustees, including the Independent Trustees, concluded that the approval of the Management Agreement and each Sub-Advisory Agreement was in the best interests of the applicable Fund and its shareholders and voted to approve the Agreements.

**Transamerica Funds**

**Semi-Annual Report 2017**

**Page 459**

**PROXY VOTING POLICIES AND PROCEDURES AND QUARTERLY PORTFOLIO HOLDINGS  
(unaudited)**

A description of the Transamerica Funds' proxy voting policies and procedures is available in the Statements of Additional Information of the Funds, available without charge upon request by calling 1-888-233-4339 (toll free) or on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

In addition, the Funds are required to file Form N-PX, with their complete proxy voting records for the 12 months ended June 30th, no later than August 31st of each year. The Form is available without charge: (1) from the Funds, upon request by calling 1-888-233-4339; and (2) on the SEC's website at <http://www.sec.gov>.

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarter of each fiscal year on Form N-Q, which is available on the SEC's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

You may also visit the Trust's website at [www.transamerica.com](http://www.transamerica.com) for this and other information about the Funds and the Trust.

**Important Notice Regarding Delivery of Shareholder Documents**

Every year we send shareholders informative materials such as the Transamerica Funds Annual Report, the Transamerica Funds Prospectus, and other required documents that keep you informed regarding your Funds. Transamerica Funds will only send one piece per mailing address, a method that saves your Funds' money by reducing mailing and printing costs. ***We will continue to do this unless you tell us not to.*** To elect to receive individual mailings, simply call a Transamerica Customer Service Representative toll free at 1-888-233-4339, 8 a.m. to 7 p.m. Eastern Time, Monday-Friday. Your request will take effect within 30 days.

Transamerica Funds

Semi-Annual Report 2017

Page 460

**NOTICE OF PRIVACY POLICY  
(unaudited)**

Your privacy is very important to us. We want you to understand what information we collect and how we use it. We collect and use “nonpublic personal information” in connection with providing our customers with a broad range of financial products and services as effectively and conveniently as possible. We treat nonpublic personal information in accordance with our Privacy Policy.

**What Information We Collect and From Whom We Collect It**

We may collect nonpublic personal information about you from the following sources:

Information we receive from you on applications or other forms, such as your name, address, and account number;

Information about your transactions with us, our affiliates, or others, such as your account balance and purchase/redemption history; and

Information we receive from non-affiliated third parties, including consumer reporting agencies.

**What Information We Disclose and To Whom We Disclose It**

We do not disclose any nonpublic personal information about current or former customers to anyone without their express consent, except as permitted by law. We may disclose the nonpublic personal information we collect, as described above, to persons or companies that perform services on our behalf and to other financial institutions with which we have joint marketing agreements. We will require these companies to protect the confidentiality of your nonpublic personal information and to use it only to perform the services for which we have hired them.

**Our Security Procedures**

We restrict access to your nonpublic personal information and only allow disclosures to persons and companies as permitted by law to assist in providing products or services to you. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information and to safeguard the disposal of certain consumer information.

If you have any questions about our Privacy Policy, please call 1-888-233-4339 on any business day between 8 a.m. and 7 p.m. Eastern Time.

*Note:* This Privacy Policy applies only to customers that have a direct relationship with us or our affiliates. If you own shares of our funds in the name of a third party such as a bank or broker-dealer, its privacy policy may apply to you instead of ours.

---

**Table of Contents**

Transamerica Fund Services  
PO Box 219945  
Kansas City, MO 64121-9945



**Customer Service 1-888-233-4339**  
**1801 California St., Suite 5200 Denver, CO 80202**  
**Distributor: Transamerica Capital, Inc.**

---

[Table of Contents](#)

**TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY**

c/o Transamerica Retirement Solutions

440 Mamaroneck Avenue

Harrison, NY 10528

---

## Table of Contents

**Item 2: Code of Ethics.**

Not applicable for semi-annual reports.

**Item 3: Audit Committee Financial Experts.**

Not applicable for semi-annual reports.

**Item 4: Principal Accountant Fees and Services.**

Not applicable for semi-annual reports.

**Item 5: Audit Committee of Listed Registrants.**

Not applicable for semi-annual reports.

**Item 6: Investments.**

- (a) The schedules of investments are included in the Semi-Annual Report to shareholders filed under Item 1 of this Form N-CSR.
- (b) Not applicable.

**Item 7: Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

Not applicable.

**Item 8: Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable.

**Item 9: Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10: Submission of Matters to a Vote of Security Holders**

There have been no material changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees that have been implemented since the Registrant last provided disclosure in response to the requirements of this Item.

---

## **Table of Contents**

### **Item 11: Controls and Procedures.**

- (a) The Registrant's principal executive officer and principal financial officer evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are appropriately designed to ensure that information required to be disclosed by the Registrant in the reports that it files on Form N-CSR (a) is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure, and (b) is recorded, processed, summarized and reported, within the time periods specified in the rules and forms adopted by the U.S. Securities and Exchange Commission.
- (b) The Registrant's principal executive officer and principal financial officer are aware of no change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

### **Item 12: Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.**

Not Applicable.

### **Item 13: Exhibits.**

- (a)(1) Not Applicable.
- (a)(2) Separate certifications for Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(a) under the 1940 Act, are attached.
- (a)(3) Not applicable.
- (b) A certification for Registrant's principal executive officer and principal financial officer, as required by Rule 30a-2(b) under the 1940 Act, is attached. The certification furnished pursuant to this paragraph is not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to liability of that section. Such certification is not deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the Registrant specifically incorporates it by reference.



---

[Table of Contents](#)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Transamerica Asset Allocation Variable Funds

(Registrant)

By: /s/ Marijn P. Smit

Marijn P. Smit  
Chief Executive Officer  
(Principal Executive Officer)

Date: September 1, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Marijn P. Smit

Marijn P. Smit  
Chief Executive Officer  
(Principal Executive Officer)

Date: September 1, 2017

By: /s/ Vincent J. Toner

Vincent J. Toner  
Treasurer  
(Principal Financial Officer)

Date: September 1, 2017

**EXHIBIT INDEX**

| <u>Exhibit No.</u> | <u>Description of Exhibit</u>  |
|--------------------|--|
| 13(a)(2)(i)        | Section 302 N-CSR Certification of Principal Executive Officer                                 |
| 13(a)(2)(ii)       | Section 302 N-CSR Certification of Principal Financial Officer                                 |
| 13(b)              | Section 906 N-CSR Certification of Principal Executive Officer and Principal Financial Officer |

**Exhibit 13(a)(2)(i)**  
**Section 302 N-CSR Certification of Principal Executive Officer**

TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS  
FOR THE PERIOD ENDED JUNE 30, 2017  
FORM N-CSR CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Marijn P. Smit, certify that:

1. I have reviewed this report on Form N-CSR of Transamerica Asset Allocation Variable Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's Board of Trustees (or persons performing equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: September 1, 2017

By: /s/ Marijn P. Smit

Marijn P. Smit

Title: Chief Executive Officer

(Principal Executive Officer)

---

**Exhibit 13(a)(2)(ii)**  
**Section 302 N-CSR Certification of Principal Financial Officer**

TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS  
FOR THE PERIOD ENDED JUNE 30, 2017  
FORM N-CSR CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT

I, Vincent J. Toner, certify that:

1. I have reviewed this report on Form N-CSR of Transamerica Asset Allocation Variable Funds;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
  - d. Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's Board of Trustees (or persons performing equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: September 1, 2017

By: /s/ Vincent J. Toner

Vincent J. Toner

Title: Treasurer  
(Principal Financial Officer)

**Exhibit 13(b)**  
**Section 906 N-CSR Certification of Principal Executive Officer and Principal Financial Officer**

TRANSAMERICA ASSET ALLOCATION VARIABLE FUNDS  
FOR THE PERIOD ENDED JUNE 30, 2017  
FORM N-CSR CERTIFICATION

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002

In connection with the Certified Shareholder Report of Transamerica Asset Allocation Variable Funds (the "Fund") on Form N-CSR for the period ended June 30, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned hereby certifies that, to his or her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Fund.

/s/ Marijn P. Smit Date: September 1, 2017  
Marijn P. Smit  
Chief Executive Officer  
(Principal Executive Officer)

/s/ Vincent J. Toner Date: September 1, 2017  
Vincent J. Toner  
Treasurer  
(Principal Financial Officer)

A signed original of this written statement required by Section 906 of the Sarbanes-Oxley Act of 2002 has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.