



Fund of Funds

Semi-Annual Report April 30, 2010

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Dear Fellow 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 with the intent of presenting a comprehensive review of the investments of each of your funds. The Securities and Exchange Commission requires that annual and semi-annual reports be sent to all shareholders, and we believe this report to be an important part of the investment process. In addition to providing a comprehensive review, this report also provides a discussion of accounting policies as well as matters presented to shareholders that may have required their vote.

We believe it is important to recognize and understand current market conditions in order to provide a context for reading this report. Equity and fixed-income markets, while experiencing some periods of weakness, have generally produced positive results over the past six months as investors have become more optimistic regarding an economic recovery. The Federal Reserve has continued to keep the federal funds rate within a historically low range of 0%-0.25% in an ongoing effort to promote economic expansion. Credit markets have continued to rally, with some pauses, as more investors feel comfortable taking on some amount of credit risk. However, concerns over the impact of high government debt levels, particularly in the developed world, have arisen. This has begun to put pressure on some foreign currencies and foreign debt in Europe, particularly in Greece. In addition, while there have been incremental improvements in the labor markets, unemployment remains elevated and reached a level of 9.9% in April 2010. Following improved economic prospects, oil prices have risen modestly. For the six months ending April 30, 2010, the Dow Jones Industrial Average returned 14.87%, the Standard & Poor's 500 Index returned 15.66%, and the Barclays Capital U.S. Aggregate Bond Index returned 2.54%. Please keep in mind 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 financial 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,

John K. Carter
Chairman of the Board, President & Chief Executive Officer
Transamerica Funds

Christopher A. Staples
Vice President & Chief Investment Officer
Transamerica Funds

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