



**Transamerica Funds
Transamerica Multi-Cap Growth
1801 California Street, Suite 5200
Denver, CO 80202**

May 18, 2016

Thank you for being a valued Transamerica Shareholder.

We are reaching out to provide you with additional information regarding the recent approval by the Transamerica Board of a new sub-adviser for Transamerica Multi-Cap Growth (formerly, Transamerica Growth Opportunities). *No action is required on your part.* We do, however, ask that you review the enclosed Information Statement, which contains information about the new sub-adviser, and changes to the name, investment objective, fees and expenses, principal investment strategies, principal risks, and portfolio managers of the fund. We encourage you to store this document with your Transamerica investment information.

The Board unanimously approved the fund's new sub-adviser, Alta Capital Management, LLC, who took over day-to-day management of the fund on March 1, 2016, and believes this change is in the best interests of the fund and its shareholders.

If you have any questions, please call 1-888-233-4339 between 8 a.m. and 5 p.m., Eastern Time, Monday through Friday.

Thank you, again, for your continued business.

Sincerely,

/s/ Marijn P. Smit

Marijn P. Smit Chairman, President and
Chief Executive Officer

Paperless?

In an effort to reduce paper mailings and conserve natural resources, we encourage you to visit our website, www.transamerica.com, to set up an account and enroll in eDelivery.

If you have any questions about eDelivery or establishing an online account, please email us at customercare@transamerica.com.

**Summary
Information Statement**

**TRANSAMERICA FUNDS
Transamerica Multi-Cap Growth
(formerly, Transamerica Growth Opportunities)**

May 18, 2016

This information statement (“Information Statement”) is being furnished by the Board of Trustees (the “Board” or “Trustees”) of Transamerica Funds to the shareholders of Transamerica Multi-Cap Growth (the “Fund”)(formerly, Transamerica Growth Opportunities). Transamerica Funds (“Transamerica Funds” or the “Trust”) is organized as a Delaware statutory trust. The Fund is a series of the Trust. The Information Statement provides information regarding the approval by the Board of a new sub-adviser for the Fund to replace its then existing sub-adviser. The Fund is now sub-advised by Alta Capital Management, LLC (“Alta” or the “Sub-Adviser”) pursuant to a sub-advisory agreement between Transamerica Asset Management, Inc. (“TAM”) and Alta, a copy of a form of which is attached hereto as Exhibit A (the “New Sub-Advisory Agreement”).

Alta took over day-to-day management of the Fund on March 1, 2016. Prior to March 1, 2016, Morgan Stanley Investment Management Inc. (“Morgan Stanley”) served as sub-adviser to the Fund. In connection with the change in sub-adviser, and as discussed in the Prospectus, Summary Prospectus and Statement of Additional Information supplements dated December 23, 2015, and reflected in the Prospectus, Summary Prospectus and Statement of Additional Information dated March 1, 2016, changes were made to the Fund’s name, sub-adviser, investment objective, fees and expenses, principal investment strategies, principal risks, benchmark index and portfolio managers of the Fund. TAM continues to serve as the Fund’s investment manager.

In connection with these changes, the management fee rate payable by the Fund to TAM has decreased.

This Information Statement is provided in lieu of a proxy statement to the Fund’s shareholders of record as of April 15, 2016 (the “Record Date”), pursuant to the terms of an exemptive order (the “Order”) issued by the U.S. Securities and Exchange Commission (the “SEC”) on August 5, 1998. The Order permits TAM to enter into and materially amend sub-advisory agreements (with non-affiliated entities) subject to the approval of the Board, including a majority of Trustees who are not parties to the agreement and are not interested persons, as defined in the Investment Company Act of 1940, as amended (the “1940 Act”), of the parties to the agreement (the “Independent Trustees”), without obtaining shareholder approval. Pursuant to the Order, however, the Fund is required to provide certain information about a new sub-advisory agreement to its shareholders.

A Notice of Internet Availability of the Information Statement is being mailed on or about [May 18, 2016]. The Fund will bear the costs associated with preparing and distributing this Information Statement and the Notice of Internet Availability of the Information Statement to shareholders.

The annual report of the Fund is sent to shareholders of record following the Fund’s fiscal year end. The Fund’s fiscal year end is October 31. The Fund will furnish, without charge, a copy of its most recent annual and semi-annual report to a shareholder upon request. Such requests should be directed to the Fund by calling toll free 1-888-233-4339. Copies of the most recent annual and semi-annual report of the Fund are also available on the EDGAR Database on the Securities and Exchange Commission’s Internet site at www.sec.gov.

The enclosed material is for your information only. It is not a proxy statement and you are not being asked to vote. Please note that only one copy of this Information Statement may be delivered to two or more investors who share an address, unless the Fund has received instructions to the contrary. Please contact the Fund at the address and phone number set forth above if you have any questions.

We Are Not Asking You For a Proxy and You Are Requested Not To Send Us a Proxy.

The Information Statement will be available on the Fund’s website at www.transamerica.com until at least February 29, 2017. A paper or email copy of the Information Statement may be obtained, without charge, by contacting the Fund at 1-888-233-4339.

TRANSAMERICA FUNDS
Transamerica Multi-Cap Growth

QUESTIONS AND ANSWERS

Q. Why am I receiving this Information Statement?

- A. This Information Statement is being furnished by the Board to inform shareholders of the Fund of a recent change in the investment sub-adviser of the Fund. The Board, upon the recommendation of TAM, has approved the New Sub-Advisory Agreement between TAM and Alta.

The Fund has obtained exemptive relief from the SEC that permits the Board to approve new sub-advisers without investor approval under certain circumstances. This Information Statement provides details regarding Alta and the New Sub-Advisory Agreement.

Q. Am I being asked to vote on anything?

- A. No. This Information Statement is being provided to Fund shareholders in lieu of a proxy statement pursuant to the terms of the exemptive order. You are not being asked to vote on the hiring of the new sub-adviser, but you are encouraged to review this Information Statement.

Q. What is TAM's role as a manager of managers?

- A. TAM acts as a "manager of managers" for the Fund. TAM recommended to the Board the hiring of Alta and has entered into the New Sub-Advisory Agreement. In acting as a manager of managers, TAM provides investment management services that include, without limitation, selection, proactive oversight and monitoring of the sub-adviser, daily monitoring of the sub-adviser's buying and selling of securities for the Fund, and regular review and evaluation of the sub-adviser's performance and adherence to investment style and process.

Q. Why was Alta appointed as the Sub-Adviser?

- A. After full and complete discussion, the Board approved the appointment of Alta as the Sub-Adviser to the Fund in replacement of the Fund's prior sub-adviser. Among other things, the Board reviewed and evaluated the performance of the previous sub-adviser and Alta's potential to provide the Fund with superior risk-adjusted returns. The key factors considered by the Board are discussed later in this Information Statement.

INFORMATION STATEMENT

At a regularly scheduled meeting of the Board held December 9–10, 2015, the Board approved, at TAM’s recommendation, a New Sub-Advisory Agreement with Alta for the Fund, as described below, effective March 1, 2016. Alta took over day-to-day management of the Fund on March 1, 2016. As discussed in the Prospectus, Summary Prospectus and Statement of Additional Information supplements dated December 23, 2015, and reflected in the Prospectus, Summary Prospectus and Statement of Additional Information dated March 1, 2016, changes were made to the Fund’s name, sub-adviser, investment objective, fees and expenses, principal investment strategies, principal risks, benchmark index and portfolio managers of the Fund.

This Information Statement describes the Sub-Adviser and the terms of the New Sub-Advisory Agreement.

THE FUND AND ITS MANAGEMENT AGREEMENT

TAM, a Florida corporation located at 1801 California Street, Suite 5200, Denver, CO 80202, manages the assets of the Fund pursuant to a Management Agreement (the “Management Agreement”), dated March 1, 2016, which was last approved by the Board, including a majority of the Independent Trustees, on December 10, 2015. TAM is directly owned by Transamerica Premier Life Insurance Company (“TPLIC”) (77%) and AUSA Holding, LLC (“AUSA”) (23%), both of which are indirect, wholly owned subsidiaries of Aegon NV. TPLIC is owned by Commonwealth General Corporation (“Commonwealth”). Commonwealth and AUSA are 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.

Subject to the terms of the Management Agreement, TAM (i) regularly provides the Fund with investment management services, including management, supervision and investment research and advice, (ii) furnishes a continuous investment program for the Fund’s portfolio of securities and other investments consistent with the Fund’s investment objectives, policies and restrictions, as stated in the Fund’s current registration statement, (iii) provides supervisory, compliance and administrative services to the Fund, and (iv) provides any additional services incidental to the foregoing services. TAM is permitted to enter into contracts with sub-advisers, subject to the Board’s approval.

No officer or Trustee of the Fund is a director, officer or employee of the Sub-Adviser. No officer or Trustee of the Fund, through the ownership of securities or otherwise, has any other material direct or indirect interest in the Sub-Adviser or any other person controlling, controlled by or under common control with the Sub-Adviser. Since the Record Date, none of the Trustees of the Fund has had any material interest, direct or indirect, in any material transactions, or in any material proposed transactions, to which the Sub-Adviser or any of its affiliates was or is to be a party.

TERMS OF THE PRIOR SUB-ADVISORY AGREEMENT

Prior to March 1, 2016, Morgan Stanley served as sub-adviser to the Fund. Morgan Stanley is located at 522 Fifth Avenue, New York, NY 10036.

Morgan Stanley provided sub-advisory services to the Fund pursuant to an Investment Sub-Advisory Agreement between TAM and Morgan Stanley (the “Morgan Stanley Sub-Advisory Agreement”). As sub-adviser to the Fund, Morgan Stanley was responsible for managing the assets of the Fund in a manner consistent with the terms of the Morgan Stanley Sub-Advisory Agreement and the investment objective, strategies and policies of the Fund. The continuation of the Morgan Stanley Sub-Advisory Agreement was dated April 30, 2012, and was last approved by the Board, including a majority of the Independent Trustees, on June 10, 2015. The Morgan Stanley Sub-Advisory Agreement was approved by the Fund’s initial shareholder prior to the Fund’s launch.

COMPARISON OF THE SUB-ADVISORY AGREEMENTS

Descriptions of the sub-advisory fee rates payable by TAM to Alta under the New Sub-Advisory Agreement and the sub-advisory fees paid by TAM to Morgan Stanley under the Morgan Stanley Sub-Advisory Agreement appear below under the caption “Sub-Advisory Fees.”

As discussed below under the caption “Evaluation by the Board,” the New Sub-Advisory Agreement was approved by the Board at a meeting held December 9–10, 2015, and was effective as of March 1, 2016. The New Sub-Advisory Agreement has an initial term with respect to the Fund of two years from the effective date (unless sooner terminated in accordance with its terms). Thereafter, continuance of the New Sub-Advisory Agreement shall be subject to the specific approval, at least annually, by vote of a majority of the Independent Trustees, at a meeting called for the purpose of voting on such approval, and by either the Board or an affirmative vote of the majority of outstanding voting securities (as that term is defined in the 1940 Act) of the Fund.

The terms of the Morgan Stanley Sub-Advisory Agreement and those of the New Sub-Advisory Agreement are substantially similar. Under the New Sub-Advisory Agreement, the sub-advisory fee rates payable by TAM to the Sub-Adviser have decreased. Effective with the New Sub-Advisory Agreement, the fees the Fund pays TAM have also decreased. A description of the new management and sub-advisory fee rates appears below under the captions “TAM Management Fees” and “Sub-Advisory Fees,” respectively.

Under the terms of the New Sub-Advisory Agreement, subject to the supervision of the Trust’s Board and TAM, the Sub-Adviser shall regularly provide the Fund (with respect to such portion of the Fund’s assets as shall be allocated to the Sub-Adviser by TAM from time to time (the “Allocated Assets”)) with investment research, advice, management and supervision and shall furnish a continuous investment program for the Allocated Assets consistent with the Fund’s investment objectives, policies and restrictions, as stated in the Fund’s current Prospectuses and Statement of Additional Information, and subject to such other restrictions and limitations as directed by the officers of TAM or the Trust by reasonable notice in writing to the Sub-Adviser.

The New Sub-Advisory Agreement provides that the Sub-Adviser will place orders for the purchase and sale of portfolio securities with the issuer or with such broker-dealers who provide research and brokerage services to the Fund within the meaning of Section 28(e) of the Securities Exchange Act of 1934, to the Sub-Adviser, or to any other fund or account over which the Sub-Adviser or its affiliates exercise investment discretion. The New Sub-Advisory Agreement also provides that, subject to such policies and procedures as may be adopted by the Board and officers of the Fund, the Sub-Adviser may pay a member of an exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker or dealer would have charged for effecting that transaction, in such instances where the Sub-Adviser has determined in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such broker or dealer, viewed in terms of either that particular transaction or the Sub-Adviser’s overall responsibilities with respect to the Fund and to other funds and clients for which the Sub-Adviser exercises investment discretion. The Board may adopt policies and procedures that modify and restrict the Sub-Adviser’s authority regarding the execution of the Fund’s portfolio transactions. The Morgan Stanley Sub-Advisory Agreement contained similar provisions.

The New Sub-Advisory Agreement provides that it: (i) may be terminated with respect to the Fund at any time, without the payment of any penalty, either by vote of the Board or by vote of a majority of the outstanding voting securities of the Fund; (ii) may be terminated by TAM upon written notice to the Sub-Adviser, without the payment of any penalty; (iii) may be terminated by the Sub-Adviser upon 90 days’ prior written notice to TAM; and (iv) will terminate immediately in the event of its assignment (within the meaning of the 1940 Act) by the Sub-Adviser and shall not be assignable by TAM without the consent of the Sub-Adviser. The Morgan Stanley Sub-Advisory Agreement contained similar provisions.

As compensation for the services performed by the Sub-Adviser under the New Sub-Advisory Agreement, TAM shall pay the Sub-Adviser out of the advisory fee it receives with respect to the Fund, as promptly as possible after the last day of each month, a fee, computed daily as a percentage of average daily net assets on an annual basis. As outlined below under “Sub-Advisory Fees,” the compensation TAM pays to the Sub-Adviser under the New Sub-Advisory Agreement is lower than that paid by TAM to Morgan Stanley under the Morgan Stanley Sub-Advisory Agreement.

The New Sub-Advisory Agreement requires that the Sub-Adviser, at its expense, supply the Board, the officers of the Trust and TAM with all information and reports reasonably required by any of them and reasonably available to the Sub-Adviser relating to the services provided pursuant to the New Sub-Advisory Agreement, including such information that the Fund's Chief Compliance Officer reasonably believes necessary for compliance with Rule 38a-1 under the 1940 Act. The Morgan Stanley Sub-Advisory Agreement contained similar provisions.

The New Sub-Advisory Agreement states that the Sub-Adviser shall be responsible only for rendering the services called for thereunder in good faith and shall not be liable for any error of judgment or mistake of law, or for any loss arising out of any investment or for any act or omission in the execution of securities transactions for the Fund, provided that the Sub-Adviser is not protected against any liability to TAM or the Fund to which the Sub-Adviser would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under the New Sub-Advisory Agreement. The Morgan Stanley Sub-Advisory Agreement contained similar provisions.

The New Sub-Advisory Agreement provides that unless TAM advises the Sub-Adviser in writing that the right to vote proxies has been expressly reserved to the Adviser or the Trust or otherwise delegated to another party, the Sub-Adviser shall exercise voting rights incident to any security purchased with, or comprising a portion of, the Allocated Assets, in accordance with the Sub-Adviser's proxy voting policies and procedures without consultation with TAM or the Fund. The Sub-Adviser agrees to furnish a copy of its proxy voting policies and procedures, and any amendments thereto, to TAM. The Morgan Stanley Sub-Advisory Agreement did not contain a similar provision.

The New Sub-Advisory Agreement provides that the Sub-Adviser, in performance of its duties, is and shall be an independent contractor and, unless otherwise expressly provided in the New Sub-Advisory Agreement or otherwise authorized in writing, shall have no authority to act for or represent the Fund or TAM in any way or otherwise be deemed to be an agent of the Fund or TAM. The Morgan Stanley Sub-Advisory Agreement did not contain a similar provision.

Investors should refer to Exhibit A attached hereto for the complete terms of the New Sub-Advisory Agreement. The summary of the New Sub-Advisory Agreement set forth herein is qualified in its entirety by provisions of the New Sub-Advisory Agreement as set forth in Exhibit A.

TAM MANAGEMENT FEES

In connection with the change in sub-adviser and the related changes in objectives and strategies, the management fee rate payable by the Fund to TAM was decreased. Under the Management Agreement, the Fund currently pays TAM on an annual basis the following management fee based on the Fund's average daily net assets:

0.67% of the first \$700 million
0.66% over \$700 million up to \$1.5 billion
0.64% over \$1.5 billion up to \$3 billion
0.60% in excess of \$3 billion

Prior to March 1, 2016, the Fund paid TAM an investment advisory fee of 0.80% of the first \$250 million, 0.75% over \$250 million up to \$500 million, and 0.70% in excess of \$500 million for its services with respect to the Fund's average daily net assets on an annual basis. Effective March 1, 2016, investment advisory fees and administrative services fees were combined under one agreement providing for a single management fee and a reduction in management fees. The combined management fee is equal to the sum of the advisory fee and the administrative services fee for the Fund.

The net assets are equal to the market value of the Fund. Fees are accrued daily and paid by the Fund monthly. As of December 31, 2015, the net assets of the Fund were approximately \$347 million. The services that TAM provides to the Fund under the Management Agreement are not expected to change in light of the change in sub-advisers.

SUB-ADVISORY FEES

Under the New Sub-Advisory Agreement, TAM (not the Fund) pays Alta the following sub-advisory fees for its services with respect to the Fund's average daily net assets on an annual basis:

0.25% of the first \$700 million
 0.24% over \$700 million up to \$1.5 billion
 0.23% over \$1.5 billion up to \$3 billion
 0.20% in excess of \$3 billion

Under the Morgan Stanley Sub-Advisory Agreement, TAM (not the Fund) paid Morgan Stanley 0.40% of the first \$1 billion and 0.375% in excess of \$1 billion for its services with respect to the Fund's average daily net assets on an annual basis.

The following table shows the management fees paid to TAM and Sub-Advisory fees paid by TAM to Morgan Stanley for the Fund for the fiscal year ended October 31, 2015.

	Management Fees (after waivers/expense reimbursements)	Management Fees Waived/Expenses Reimbursed	Sub-Advisory Fees Paid (Net of Fees Reimbursed)
Transamerica Multi-Cap Growth	\$5,038,103	\$0	\$2,595,734

INFORMATION REGARDING THE SUB-ADVISER

Alta had approximately \$2.4 billion in total assets under management as of December 31, 2015, and has been a registered investment adviser since 1981. Alta's principal business address is 6440 South Wasatch Boulevard, Suite 260, Salt Lake City, UT 84121.

Portfolio Managers

Name	Sub-Adviser	Positions Over Past Five Years
Michael O. Tempest	Alta Capital Management, LLC	Portfolio Manager of the Fund since March 2016; Managing Principal and Chief Investment Officer with Alta Capital Management, LLC since 1996
Melanie H. Peche, CFA	Alta Capital Management, LLC	Portfolio Manager of the Fund since March 2016; Portfolio Manager and Principal with Alta Capital Management, LLC since 2009

Management and Governance. Listed below are the names, positions and principal occupations of the directors and principal executive officers of the Sub-Adviser as of March 29, 2016. The principal address of each individual as it relates to his or her duties at the Sub-Adviser is the same as that of the Sub-Adviser.

Name	Position with Alta Capital Management, LLC
Michael Tempest	Managing Principal and Chief Investment Officer
Tyler Partridge	Principal
Melanie Peche	Principal
Casey Nelsen	Principal
Andrew Schaffernoth	Principal
Nathan Rhees	Principal
Haley Hammond	Chief Compliance Officer

Management Activities. Alta does not act as sub-adviser for any registered investment companies with investment objectives similar to the Fund.

EVALUATION BY THE BOARD

At a meeting of the Board held December 9–10, 2015, the Board considered the termination of Morgan Stanley as sub-adviser for the Fund and the approval of Alta as replacement sub-adviser. Following their review and consideration, the Trustees determined that the terms of the New Sub-Advisory Agreement were reasonable and that the termination of Morgan Stanley as sub-adviser to the Fund and approval of the New Sub-Advisory Agreement was in the best interests of the Fund and its shareholders. The Board, including the Independent Trustees, unanimously approved the New Sub-Advisory Agreement for an initial two-year period and authorized TAM to terminate the sub-advisory agreement with Morgan Stanley with respect to the Fund.

To assist the Trustees in their consideration of the New Sub-Advisory Agreement, the Trustees requested and received from TAM and Alta certain materials and information in advance of their meeting. In addition, the Independent Trustees consulted with independent legal counsel, discussing, among other things, the legal standards and certain other considerations relevant to their deliberations.

Among other matters, the Trustees considered:

- (a) that TAM advised the Trustees that the appointment of Alta is not expected to result in any diminution in the nature, extent and quality of services provided to the Fund and its shareholders, including compliance services;
- (b) that, although Alta did not have prior experience managing registered investment companies, Alta is an experienced and respected asset management firm and TAM believes that Alta has the capabilities, resources and personnel necessary to provide sub-advisory services to the Fund based on an assessment of their organization, investment talent, and strong back office;
- (c) the proposed responsibilities of Alta for the Fund and the sub-advisory services expected to be provided by it;
- (d) the fact that the sub-advisory fee payable to Alta would be paid by TAM and not the Fund;
- (e) that the advisory fee rate paid by the Fund to TAM would decrease, and that the sub-advisory fee to be paid by TAM to Alta is reasonable in light of the sub-advisory services to be provided; and
- (f) that TAM recommended to the Trustees that Alta 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.

In their deliberations, the Trustees 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 Trustees based their decisions on the considerations discussed here, among others, although they did not identify any consideration or particular 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. In evaluating the nature, extent and quality of the services to be provided by Alta under the New Sub-Advisory Agreement, the Trustees considered, among other things, information provided by TAM and Alta regarding the operations, facilities, organization and personnel of Alta, the anticipated ability of Alta to perform its duties under the New Sub-Advisory Agreement, and the anticipated changes to the current investment program and other practices of the Fund. The Trustees considered the proposed changes to the Fund's investment objective and principal investment strategies. The Trustees considered that TAM has advised the Trustees that the appointment of Alta is not expected to result in any diminution in the nature, extent and quality of services provided to the Fund and its shareholders, including compliance services. The Trustees considered that, although Alta did not have prior experience managing registered investment companies, Alta is an experienced and

respected asset management firm and that TAM believes that Alta has the capabilities, resources and personnel necessary to provide sub-advisory services to the Fund based on the assessment of Alta's organization, investment talent, and strong back office.

Based on their review of the materials provided and the information they had received from TAM, the Trustees determined that Alta can provide sub-advisory services that are appropriate in scope and extent in light of the proposed investment program for the Fund and that Alta's appointment is not expected to adversely affect the nature, extent and quality of services provided to the Fund.

Investment Performance. The Trustees considered Alta's past performance, investment management experience, capabilities and resources. The Trustees reviewed the performance of the Fund as compared to its current benchmark, its current peer group, the composite performance of the multi-cap strategy to be followed by Alta (the "Alta Strategy"), a peer group of funds pursuing strategies similar to the Alta Strategy and the proposed new benchmark for the Fund. The performance of the Alta Strategy compared favorably to that of the Fund and its current benchmark and peer group, as well as the Alta Strategy's peer group and the proposed new benchmark, for the 1-, 3-, 5-, and 10-year periods (annualized) ended September 30, 2015. The Trustees further noted that TAM believes that the appointment of Alta will benefit shareholders by offering them the potential for improved performance based on the historical comparisons, but were unable to predict what effect execution of the New Sub-Advisory Agreement would actually have on the future performance of the Fund. On the basis of this information and the Trustees' assessment of the nature, extent and quality of the services to be provided by Alta, the Trustees concluded that Alta is capable of generating a level of investment performance that is appropriate in light of the Fund's proposed new investment objective and principal strategy.

Sub-Advisory Fee, Cost of Services Provided and Profitability. The Trustees considered the proposed sub-advisory fee schedule under the New Sub-Advisory Agreement. The Trustees noted that the proposed sub-advisory fee schedule payable by TAM to Alta is lower than the current sub-advisory fee schedule for Morgan Stanley. The Trustees further noted that the management fee rate payable by the Fund to TAM would decrease at all asset levels, the expense cap for the Fund would decrease, and the Fund's total annual operating expenses were expected to be lower for each share class. The Trustees also considered that the proposed advisory fees would be lower than the median advisory fees for the peer groups determined by Lipper, Inc. and Morningstar, Inc. On the basis of these considerations, together with the other information they considered, the Trustees determined that the sub-advisory fee to be received by Alta under the New Sub-Advisory Agreement is reasonable in light of the sub-advisory services to be provided.

With respect to Alta's costs and profitability in providing sub-advisory services to the Fund, the Trustees noted that the sub-advisory fees are the product of arm's-length negotiation between TAM and Alta. As a result, the Trustees did not consider Alta's anticipated profitability as material to its decision to approve the New Sub-Advisory Agreement. The Board also reviewed pro forma estimated profitability information provided by TAM. The Trustees considered that the proposed fee schedules would result in an increase in the net advisory fee retained by TAM.

Economies of Scale. In evaluating the extent to which the sub-advisory fees payable under the New Sub-Advisory Agreement reflect economies of scale or would permit economies of scale to be realized in the future, the Trustees considered the sub-advisory fee schedule and the existence of breakpoints in both the advisory and sub-advisory fee schedules. The Trustees considered that TAM believes that the appointment of Alta as sub-adviser has the potential to attract additional assets because of Alta's asset management capabilities. The Trustees concluded that they would have the opportunity to periodically reexamine the appropriateness of the advisory fees payable by the Fund to TAM, and sub-advisory fees payable by TAM to Alta, in light of any economies of scale experienced in the future.

Fall-Out Benefits. The Trustees considered incidental benefits expected to be derived by Alta from its relationship with the Fund. The Trustees noted that TAM would not realize soft dollar benefits from its relationship with Alta, and that Alta 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, including all of the Independent Trustees, concluded that the approval of the New Sub-Advisory Agreement is in the best interests of the Fund and its shareholders and unanimously approved the New Sub-Advisory Agreement.

BROKERAGE INFORMATION

There were no brokerage commissions incurred on security transactions placed with affiliates of TAM or the Sub-Adviser for the fiscal year ended October 31, 2015.

ADDITIONAL INFORMATION

TAM, the Trust's investment manager, Transamerica Fund Services, Inc., the Trust's transfer agent, and Transamerica Capital, Inc., the Trust's principal underwriter, are each located at 1801 California Street, Suite 5200, Denver, CO 80202.

As of April 30, 2016, the Trustees and officers of the Fund, individually and as a group, owned beneficially less than 1% of the outstanding shares of the Fund.

As of April 30, 2016, the following persons owned of record 5% or more of the outstanding interests in the Fund:

Name & Address	Fund Name	Class	Shares	Percent
TCM Division Transamerica Advisors Life Ins Co MI Life Variable Annuity Sp Acct D 4333 Edgewood Rd NE MS 4410 Cedar Rapids IA 52499-0001	Transamerica Multi-Cap Growth	A	1,584,706.335	18.70 %
National Financial Services LLC For the Exclusive Benefit of Our Customers 499 Washington Blvd Attn Mutual Fund Dept - 4th Floor Jersey City NJ 07310-2010	Transamerica Multi-Cap Growth	A	436,402.097	5.15 %
Pershing LLC 1 Pershing Plz Jersey City NJ 07399-0002	Transamerica Multi-Cap Growth	C	119,399.163	8.32 %
First Clearing LLC 2801 Market St Saint Louis MO 63103-2523	Transamerica Multi-Cap Growth	C	82,876.561	5.78 %
Charles Schwab & Co 211 Main St San Francisco CA 94105-1905	Transamerica Multi-Cap Growth	I	592,927.627	10.87 %
Transamerica Asset Allocation - Moderate Portfolio Investment Account Attn Fund Operations Mailstop 20B 1801 California St Ste 5200 Denver CO 80202-2642	Transamerica Multi-Cap Growth	I2	5,069,175.667	22.85 %
Transamerica Asset Allocation - Growth Portfolio Investment Account Attn Fund Operations Mailstop 20B 1801 California St Ste 5200 Denver CO 80202-2642	Transamerica Multi-Cap Growth	I2	5,065,235.471	22.84 %
Transamerica Asset Allocation - Conservative Portfolio Investment Account Attn Fund Operations Mailstop 20B 1801 California St Ste 5200 Denver CO 80202-2642	Transamerica Multi-Cap Growth	I2	1,867,960.132	8.42 %

Any shareholder who holds beneficially 25% or more of the Fund may be deemed to control the Fund until such time as such shareholder holds beneficially less than 25% of the outstanding common shares of the Fund. Any shareholder controlling a Fund may be able to determine the outcome of issues that are submitted to shareholders for vote and may

be able to take action regarding the Fund without the consent or approval of other shareholders. As of April 30, 2016, the following persons owned of record 25% or more of the outstanding interests in the Fund:

Name of Investor	Shares Owned	Class	Percentage of Beneficial Ownership
Transamerica Asset Allocation - Moderate Growth Portfolio Investment Account Attn Fund Operations Mailstop 20B 1801 California St Ste 5200 Denver CO 80202-2642	9,316,128.402	I2	25.47%
National Financial Services LLC For the Exclusive Benefit of Our Customers 499 Washington Blvd Attn Mutual Fund Dept - 4th Floor Jersey City NJ 07310-2010	1,675,343.152	I	30.73%
Transamerica Asset Allocation - Moderate Growth Portfolio Investment Account Attn Fund Operations Mailstop 20B 1801 California St Ste 5200 Denver CO 80202-2642	9,316,128.402	I2	42.00%

The Trust is a Delaware statutory trust and as such is not required to hold annual meetings of shareholders, although special meetings may be called for the Fund, or for the Trust as a whole, for purposes such as electing or removing Trustees, changing fundamental policies or approving an advisory contract. Shareholder proposals to be presented at any subsequent meeting of shareholders must be received by the Trust at the Trust's office within a reasonable time before the proxy solicitation is made.

By Order of the Board of Trustees,
Transamerica Funds

Tané T. Tyler
Vice President, Associate General Counsel,
Chief Legal Officer and Secretary
Transamerica Asset Management, Inc.

May 18, 2016

FORM OF INVESTMENT SUBADVISORY AGREEMENT

Alta Capital Management LLC

This Agreement, entered into as of March 1, 2016 by and between Transamerica Asset Management, Inc., a Florida corporation (referred to herein as “TAM”) and Alta Capital Management LLC, a Utah limited liability company (referred to herein as the “Subadviser”).

TAM is the investment adviser to Transamerica Funds (the “Trust”), an open-end investment company registered under the Investment Company Act of 1940 (collectively with the rules and regulations promulgated thereunder and any exemptive orders thereunder, the “1940 Act”). TAM wishes to engage the Subadviser to provide certain investment advisory services to each series of the Trust listed on Schedule A hereto (the “Fund”). The Subadviser desires to furnish services for the Trust and to perform the functions assigned to it under this Agreement for the considerations provided. Accordingly, the parties have agreed as follows:

1. Appointment. In accordance with the Investment Advisory Agreement between the Trust and TAM (the “Advisory Agreement”), TAM hereby appoints the Subadviser to act as subadviser with respect to the Fund for the period and on the terms set forth in this Agreement. The Subadviser accepts such appointment and agrees to render or cause to be rendered the services set forth for the compensation herein specified.

2. Subadvisory Services. In its capacity as subadviser to the Fund, the Subadviser shall have the following responsibilities:

- (a) Subject to the supervision of the Trust’s Board of Trustees (the “Board”) and TAM, the Subadviser shall regularly provide the Fund with respect to such portion of the Fund’s assets as shall be allocated to the Subadviser by TAM from time to time (the “Allocated Assets”) with investment research, advice, management and supervision and shall furnish a continuous investment program for the Allocated Assets consistent with the Fund’s investment objectives, policies and restrictions, as stated in the Fund’s current Prospectus and Statement of Additional Information, and subject to such other restrictions and limitations as directed by the officers of TAM or the Trust by notice in writing to the Subadviser. The Subadviser shall, with respect to the Allocated Assets, determine from time to time what securities and other investments and instruments will be purchased, retained, sold or exchanged by the Fund and what portion of the Allocated Assets will be held in the various securities and other investments in which the Fund invests, and shall implement those decisions (including the negotiation and execution of investment documentation and agreements, including, without limitation, swap, futures, options and other agreements with counterparties, on the Fund’s behalf as the Subadviser deems appropriate from time to time in order to carry out its responsibilities hereunder, provided the Subadviser provides TAM prompt notice of any new investment agreements and any material amendments to existing investment agreements and the opportunity for legal review), all subject to the provisions of the Trust’s Declaration of Trust and By-Laws (collectively, the “Governing Documents”), the 1940 Act and the applicable rules and regulations promulgated thereunder by the Securities and Exchange Commission (the “SEC”), interpretive guidance issued thereunder by the SEC staff and any other applicable federal and state law, as well as the investment objectives, policies and restrictions of the Fund referred to above, any written instructions and directions of the Board or TAM provided to the Subadviser from time to time, and any other specific policies adopted by the Board and disclosed to the Subadviser. The Subadviser’s responsibility for providing investment research, advice, management and supervision to the Fund is limited to that discrete portion of the Fund represented by the Allocated Assets and the Subadviser is prohibited from directly or indirectly consulting with any other subadviser for a portion of the Fund’s assets concerning Fund transactions in securities or other assets. The Subadviser is authorized to give instructions with respect to the Allocated Assets to the custodian of the Fund as to deliveries of securities and other investments and payments of cash for the account of the Fund. Subject to applicable provisions of the 1940 Act, the investment program to be provided hereunder may entail

the investment of all or substantially all of the assets of the Fund in one or more investment companies.

- (b) The Subadviser will place orders pursuant to its investment determinations for the Fund either directly with the issuer or with any broker or dealer, foreign currency dealer, futures commission merchant or others selected by it. In connection with the selection of such brokers or dealers and the placing of such orders, subject to applicable law, brokers or dealers may be selected who also provide brokerage and research services (as those terms are defined in Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) to the Fund and/or the other accounts over which the Subadviser or its affiliates exercise investment discretion. The Subadviser is authorized to pay a broker or dealer who provides such brokerage and research services a commission for executing a portfolio transaction for the Fund which is in excess of the amount of commission another broker or dealer would have charged for effecting that transaction if the Subadviser determines in good faith that such amount of commission is reasonable in relation to the value of the brokerage and research services provided by such broker or dealer. This determination may be viewed in terms of either that particular transaction or the overall responsibilities which the Subadviser and its affiliates have with respect to accounts over which they exercise investment discretion. The Board may adopt policies and procedures that modify and restrict the Subadviser’s authority regarding the execution of the Fund’s portfolio transactions provided herein.
- (c) The Fund hereby authorizes any entity or person associated with the Subadviser which is a member of a national securities exchange to effect any transaction on the exchange for the account of the Fund which is permitted by Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder, and the Fund hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T)(a)(2)(iv). Notwithstanding the foregoing, the Subadviser agrees that it will not deal with itself, or with Trustees of the Trust or any principal underwriter of the Fund, as principals or agents in making purchases or sales of securities or other property for the account of the Fund, nor will it purchase any securities from an underwriting or selling group in which the Subadviser or its affiliates is participating, or arrange for purchases and sales of securities between the Fund and another account advised by the Subadviser or its affiliates, except in each case as permitted by the 1940 Act and in accordance with such policies and procedures as may be adopted by the Fund from time to time, and will comply with all other provisions of the Governing Documents and the Fund’s then-current Prospectus and Statement of Additional Information relative to the Subadviser and its directors and officers.
- (d) Unless TAM advises the Subadviser in writing that the right to vote proxies has been expressly reserved to TAM or the Trust or otherwise delegated to another party, the Subadviser shall exercise voting rights incident to any security purchased with, or comprising a portion of, the Allocated Assets, in accordance with the Subadviser’s proxy voting policies and procedures without consultation with TAM or the Fund. The Subadviser agrees to furnish a copy of its proxy voting policies and procedures, and any amendments thereto, to TAM.
- (e) The Subadviser will monitor the security valuations of the Allocated Assets. If the Subadviser believes that the Fund’s carrying value for a security does not fairly represent the price that could be obtained for the security in a current market transaction, the Subadviser will notify TAM promptly. In addition, the Subadviser will be available to consult with TAM in the event of a pricing problem and to participate in the Trust’s Valuation Committee meetings.

3. Activities of the Subadviser. Nothing in this Agreement shall limit or restrict the right of any director, officer, or employee of the Subadviser to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any other business, whether of a similar nature or a dissimilar nature, nor to limit or restrict the right of the Subadviser to engage in any other business or to render services of any kind, including investment advisory and management services, to any other fund, firm, individual or association. If the purchase or sale of securities for the Fund and one or more other accounts of the Subadviser is considered at or about the same time, transactions in such securities will be allocated among the accounts in a manner deemed equitable

by the Subadviser. Such transactions may be combined, in accordance with applicable laws and regulations, and consistent with the Subadviser's policies and procedures as presented to the Board from time to time.

4. Allocation of Charges and Expenses. During the term of this Agreement, the Fund will bear all expenses not expressly assumed by TAM or the Subadviser incurred in the operation of the Fund and the offering of its shares. Without limiting the generality of the foregoing:

- (a) The Fund shall pay its allocable share of (i) fees payable to TAM pursuant to the Advisory Agreement; (ii) the cost (including brokerage commissions, if any) incurred in connection with purchases and sales of the Fund's portfolio securities; (iii) expenses of organizing the Fund; (iv) filing fees and expenses relating to registering and qualifying and maintaining the registration and qualification of the Fund's shares for sale under federal and state securities laws; (v) the compensation, fees and reimbursements paid to the Trust's non-interested Trustees; (vi) custodian and transfer agent fees; (vii) legal and accounting expenses allocable to the Fund, including costs for local representation in the Trust's jurisdiction of organization and fees and expenses of special counsel, if any, for the independent Trustees; (viii) all federal, state and local tax (including stamp, excise, income and franchise taxes) and the preparation and filing of all returns and reports in connection therewith; (ix) cost of certificates, if any, and delivery to purchasers; (x) expenses of preparing and filing reports with federal and state regulatory authorities; (xi) expenses of shareholders' meetings and of preparing, printing and distributing proxy statements (unless otherwise agreed to by the Trust and TAM); (xii) costs of any liability, uncollectible items of deposit and other insurance or fidelity bonds; (xiii) any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against, the Trust for violation of any law; (xiv) expenses of preparing, typesetting and printing prospectuses and supplements thereto for existing shareholders and of reports and statements to shareholders; (xv) fees and expenses in connection with membership in investment company organizations and 12b-1 fees; and (xvi) any extraordinary expenses incurred by the Trust on behalf of the Fund.
- (b) TAM shall pay all expenses incurred by it in the performance of its duties under this Agreement. TAM shall also pay all fees payable to the Subadviser pursuant to this Agreement.
- (c) The Subadviser shall pay all expenses incurred by it in the performance of its duties under this Agreement. The Subadviser shall authorize and permit any of its directors, officers and employees, who may be elected as Trustees or officers of the Trust, to serve in the capacities in which they are elected, and shall pay all compensation, fees and expenses of such Trustees and officers.

5. Obligation to Provide Information. Each party's obligation to provide information shall be as follows:

- (a) TAM shall cause the Subadviser to be kept fully informed at all times with regard to the securities owned by the Fund, its funds available, or to become available, for investment, and generally as to the condition of the Fund's affairs. TAM shall furnish the Subadviser with such other documents and information with regard to the Fund's affairs as the Subadviser may from time to time reasonably request.
- (b) The Subadviser, at its expense, shall supply the Board, the officers of the Trust and TAM with all information and reports reasonably required by them and reasonably available to the Subadviser relating to the services provided by the Subadviser hereunder, including such information the Fund's Chief Compliance Officer reasonably believes necessary for compliance with Rule 38a-1 under the 1940 Act.

6. Compensation of the Subadviser. As compensation for the services performed by the Subadviser, TAM shall pay the Subadviser out of the advisory fee it receives with respect to the Fund, and only to the extent thereof, as promptly as possible after the last day of each month, a fee, computed daily at an annual rate set forth opposite the Fund's name on Schedule A annexed hereto. The first payment of the fee shall be made as promptly as

possible at the end of the month succeeding the effective date of this Agreement, and shall constitute a full payment of the fee due the Subadviser for all services prior to that date. If this Agreement is terminated as of any date not the last day of a month, such fee shall be paid as promptly as possible after such date of termination, shall be based on the average daily net assets of the Fund or, if less, the portion thereof comprising the Allocated Assets, in that period from the beginning of such month to such date of termination, and shall be prorated according to the ratio that the number of business days in such period bears to the number of business days in such month. The average daily net assets of the Fund, or portion thereof comprising the Allocated Assets, shall in all cases be based only on business days and be computed as of the time of the regular close of business of the New York Stock Exchange, or such other time as stated in the Fund's then-current Prospectus or as may be determined by the Board.

7. Compensation of Trustees, Officers and Employees. No Trustee, officer or employee of the Trust or the Fund shall receive from the Trust or the Fund any salary or other compensation as such Trustee, officer or employee while he is at the same time a director, officer, or employee of the Subadviser or any affiliated company of the Subadviser, except as the Board may decide. This paragraph shall not apply to Trustees, executive committee members, consultants and other persons who are not regular members of the Subadviser's or any affiliated company's staff.

8. Term. This Agreement shall continue in effect with respect to the Fund, unless sooner terminated in accordance with its terms, for two years from its effective date, and shall continue in effect from year to year thereafter, provided such continuance is specifically approved at least annually by the vote of a majority of the Trustees who are not parties hereto or interested persons of any such party, cast in person at a meeting called for the purpose of voting on the approval of the terms of such renewal, and by either the Board or the affirmative vote of a majority of outstanding voting securities of that Fund.

9. Termination. This Agreement may be terminated with respect to the Fund at any time, without penalty, by the Board or by the shareholders of the Fund acting by vote of at least a majority of its outstanding voting securities. This Agreement may also be terminated by TAM upon written notice to the Subadviser, without the payment of any penalty. The Subadviser may terminate the Agreement only upon giving 90 days' advance written notice to TAM. This Agreement shall terminate automatically in the event of its assignment by the Subadviser and shall not be assignable by TAM without the consent of the Subadviser. For the avoidance of doubt, it is understood that this Agreement may be amended, terminated or not renewed as to one or more Funds without affecting the other Funds hereunder.

10. Use of Name. TAM and the Trust are authorized to use the name of the Subadviser and any marks, symbols or logos of the Subadviser in registration statements, advertising or otherwise. If this Agreement is terminated with respect to the Fund and the Subadviser no longer serves as subadviser to the Fund, the Subadviser reserves the right to withdraw from the Trust the right to the use of its name and its marks, symbols or logos that misleadingly imply a continuing relationship between the Fund and the Subadviser or any of its affiliates, except to the extent that continued use is required by applicable laws, rules, and regulations.

11. Liability of the Subadviser. The Subadviser may rely on information reasonably believed by it to be accurate and reliable. The Subadviser assumes no responsibility under this Agreement other than to render the services called for hereunder, in good faith, and shall not be liable for any error of judgment or mistake of law, or for any loss arising out of any investment or for any act or omission in the execution of securities transactions for the Fund, provided that nothing in this Agreement shall protect the Subadviser against any liability to TAM or the Fund to which the Subadviser would otherwise be subject by reason of willful misfeasance, bad faith, or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties hereunder. As used in this Section 11, the term the "Subadviser" shall include any affiliates of the Subadviser performing services for the Trust or the Fund contemplated hereby and the partners, shareholders, directors, officers and employees of the Subadviser and such affiliates.

12. Registration Statement Disclosures. The Subadviser represents, warrants and agrees that it has reviewed the Trust's current registration statement on Form N-1A with respect to the Fund as filed with the SEC and any amendments or supplements thereto, including without limitation any supplements filed pursuant to Rule 497 under the Securities Act of 1933 (as so amended and supplemented from time to time, the "Registration Statement")

and agrees to promptly review future amendments or supplements to the Registration Statement that relate to the Subadviser or the Fund, filed with the SEC (or which will be filed with the SEC in the future) and represents and warrants that, solely with respect to the disclosure respecting or relating to the Subadviser, including any performance information the Subadviser provides that is included in or serves as the basis for information included in the Registration Statement, as of the date of this Agreement, and as of the date of any future amendments or supplements to the Registration Statement, the Registration Statement does not contain any untrue statement of any material fact or omit any statement of material fact which was required to be stated therein or necessary to make the statements contained therein not misleading.

The Subadviser further agrees to notify TAM and the Trust promptly of any statement respecting or relating to the Subadviser contained in the Registration Statement that becomes untrue in any material respect or if the Registration Statement omits any statement of material fact respecting or relating to the Subadviser that is required to be stated therein or necessary to make the statements contained therein not misleading.

With respect to the disclosure respecting the Fund, the Subadviser represents, warrants and agrees that the description in the Registration Statement, including the Fund's investment objective, investment strategies and risks (the "Description"), as of the date of this Agreement and as of the date of any future amendments or supplements to the Registration Statement, is consistent with the manner in which the Subadviser is managing the Fund, and the identification and description of risks in the Registration Statement is inclusive of, and accurately describes in all material respects, all material risks known to the Subadviser that may arise in connection with the management of the Fund by the Subadviser.

The Subadviser further agrees to notify TAM and the Trust promptly in the event that the Subadviser becomes aware that the Description for a Fund is inconsistent with the manner in which the Subadviser is managing the Fund, or in the event that the identification and description of risks in the Registration Statement fails to include, or accurately describe in all material respects, all material risks known to the Subadviser that may arise in connection with the management of the Fund by the Subadviser.

13. Meanings of Certain Terms. For the purposes of this Agreement, the Fund's "net assets" shall be determined as provided in the Fund's then-current Prospectus and Statement of Additional Information and the terms "assignment," "interested person," and "majority of the outstanding voting securities" shall have the meanings given to them by Section 2(a) of the 1940 Act, subject to such exemptions as may be granted by the SEC by any rule, regulation or order.

14. Amendments. No provision of this Agreement may be changed, waived, discharged or terminated orally with respect to the Fund, but only by an instrument in writing signed by the party against which enforcement of the change, waiver, discharge or termination is sought. No material amendment of the Agreement shall be effective with respect to the Fund until approved, if so required by the 1940 Act, by vote of the holders of a majority outstanding voting securities of that Fund. Schedule A hereto may be amended at any time to add additional series of the Trust as agreed by the Trust, TAM and the Subadviser.

15. Books and Records. The Subadviser agrees that it will keep records relating to its services hereunder in accordance with all applicable laws, and in compliance with the requirements of Rule 31a-3 under the 1940 Act, the Subadviser hereby agrees that any records that it maintains for the Fund are the property of the Fund, and further agrees to surrender promptly to the Fund any of such records upon the Fund's request. The Subadviser further agrees to arrange for the preservation of the records required to be maintained by Rule 31a-1 under the 1940 Act for the periods prescribed by Rule 31a-2 under the 1940 Act.

16. Independent Contractor. In the performance of its duties hereunder, the Subadviser is and shall be an independent contractor and, unless otherwise expressly provided herein or otherwise authorized in writing, shall have no authority to act for or represent the Fund or TAM in any way or otherwise be deemed to be an agent of the Fund or TAM.

17. Miscellaneous. This Agreement embodies the entire agreement and understanding between the parties hereto, and supersedes all prior agreements and understandings relating to the subject matter hereof. Should

any part of this Agreement be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their respective successors.

18. Governing Law. This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of Florida and the applicable provisions of the 1940 Act.

19. Interpretation. Nothing contained herein shall be deemed to require the Trust to take any action contrary to its Governing Documents, or any applicable statutory or regulatory requirement to which it is subject or by which it is bound, or to relieve or deprive the Board of its responsibility for and control of the conduct of the affairs of the Trust.

20. Further Assurances. Each party agrees to perform such further acts and execute such further documents as are reasonably necessary to effectuate the purposes of this Agreement and the arrangements contemplated thereby, including without limitation concerning the winding down or liquidation of any Fund investments.

The parties hereto have caused this Agreement to be executed by their duly authorized signatories as of the date and year first above written.

TRANSAMERICA ASSET MANAGEMENT, INC.

By: _____
Name: _____
Title: _____

ALTA CAPTIAL MANAGEMENT LLC

By: _____
Name: _____
Title: _____

Schedule A

Fund	Investment Subadvisory Fee
Transamerica Multi-Cap Growth (fka Transamerica Growth Opportunities)	0.25% of the first \$700 million 0.24% over \$700 million up to \$1.5B 0.23% over \$1.5B up to \$3.0B 0.20% over \$3.0B

TRANSAMERICA FUNDS
Transamerica Multi-Cap Growth
(formerly, Transamerica Growth Opportunities)

1801 California Street, Suite 5200
Denver, CO 80202
Telephone: 1-888-233-4339

NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT

This communication presents only an overview of the more complete Information Statement that is available to you on the internet relating to Transamerica Multi-Cap Growth (the “Fund”), a series of Transamerica Funds (the “Trust”). We encourage you to access and review all of the important information contained in the Information Statement.

The following material is available for view: **Information Statement**

The Information Statement details a recent sub-adviser change relating to the Fund. Specifically, the Board of Trustees of the Fund has approved a new sub-advisory agreement on behalf of the Fund between Transamerica Asset Management, Inc. (“TAM”) and Alta Capital Management, LLC. The new sub-adviser took over day-to-day management of the Fund on March 1, 2016. In connection with the change in sub-adviser, and as discussed in the Prospectus, Summary Prospectus and Statement of Additional Information supplements dated December 23, 2015, changes were made to the Fund’s name, investment objective, fees and expenses, principal investment strategies, principal risks, benchmark index and portfolio managers of the Fund. TAM continues to serve as the Fund’s investment manager.

The Trust and TAM have received an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission that permits TAM to enter into and materially amend sub-advisory agreements (with non-affiliated entities) with the approval of the Board of Trustees, including a majority of Trustees who are not parties to the agreement and are not interested persons, as defined in the Investment Company Act of 1940, as amended, of the parties to the agreement, without obtaining shareholder approval. The Order instead requires that an information statement be sent to you. In lieu of physical delivery of the Information Statement, the Trust will make the Information Statement available to you online.

The full Information Statement will be available to review on the Fund’s website at www.transamerica.com until at least February 29, 2017. A paper or email copy of the Information Statement may be obtained, without charge, by contacting the Fund at 1-888-233-4339.

If you want to receive a paper or e-mail copy of the Information Statement, you must request one. There is no charge to you for requesting a copy.