Investment Style
Mid Blend

Investment Objective
Seeks to provide a high total investment return.

Sub-adviser
Thompson, Siegel & Walmsley LLC

Portfolio Manager
Brett P. Hawkins, CFA

Sub-adviser
J.P. Morgan Investment Management Inc.

Asset Management

J.P. Morgan

Portfolio Managers
Gloria Fu, CFA
Lawrence Playford, CFA
Jonathan K. L. Simon

Investment Strategy
The fund invests primarily in stocks of medium sized companies which the fund’s sub-advisers believe have below market valuations and present an opportunity for earnings improvement. Under normal circumstances, the fund invests at least 80% of its net assets in equity securities of mid cap companies.

Asset Allocation

Domestic Equity
89.92%

Cash & Cash Equivalent
5.19%

Foreign Equity
4.89%

Growth of a $10,000 Investment
08/15/01 to 03/31/16

The chart illustrates the performance of a hypothetical $10,000 investment made in the fund on commencement of operations. Figures include reinvestment of capital gains and dividends, but do not reflect the effect of any applicable sales charges or redemption fees, which would lower these figures. This chart is not intended to imply any future performance of the fund.

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.

Visit www.transamericapartners.com to obtain performance data current to the most recent month-end. Returns less than one year are cumulative.
## Top 10 Holdings

<table>
<thead>
<tr>
<th>Holder</th>
<th>% of Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loews Corp.</td>
<td>1.81</td>
</tr>
<tr>
<td>Annaly Capital Management, Inc., REIT</td>
<td>1.71</td>
</tr>
<tr>
<td>Alleghany Corp.</td>
<td>1.53</td>
</tr>
<tr>
<td>Synopsys, Inc.</td>
<td>1.45</td>
</tr>
<tr>
<td>PPL Corp.</td>
<td>1.37</td>
</tr>
<tr>
<td>WEC Energy Group, Inc.</td>
<td>1.32</td>
</tr>
<tr>
<td>Progressive Corp.</td>
<td>1.32</td>
</tr>
<tr>
<td>CMS Energy Corp.</td>
<td>1.31</td>
</tr>
<tr>
<td>Laboratory Corp. of America Holdings</td>
<td>1.29</td>
</tr>
<tr>
<td>Allstate Corp.</td>
<td>1.23</td>
</tr>
</tbody>
</table>

**Percentage of total portfolio**: 14.34

Holdings are subject to change and are not recommendations to buy or sell a security. Holdings display excludes cash and cash equivalents.

## Total Return Performance (%)

<table>
<thead>
<tr>
<th></th>
<th>QTD</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr*</th>
<th>5 Yr*</th>
<th>10 Yr*</th>
<th>Inception*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>4.56</td>
<td>4.56</td>
<td>-0.08</td>
<td>11.41</td>
<td>10.78</td>
<td>6.94</td>
<td>9.37</td>
</tr>
<tr>
<td>Russell Midcap® Value Index</td>
<td>3.92</td>
<td>3.92</td>
<td>-3.39</td>
<td>9.88</td>
<td>10.52</td>
<td>7.23</td>
<td>–</td>
</tr>
</tbody>
</table>

*Average Annual Total Return

## Calendar Year Performance (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor</td>
<td>-1.00</td>
<td>12.37</td>
<td>32.30</td>
<td>18.78</td>
<td>-2.68</td>
<td>20.55</td>
<td>32.18</td>
</tr>
<tr>
<td>Russell Midcap® Value Index</td>
<td>-4.78</td>
<td>14.75</td>
<td>33.46</td>
<td>18.51</td>
<td>-1.38</td>
<td>24.75</td>
<td>34.21</td>
</tr>
</tbody>
</table>

The performance figures represent past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Visit www.transamericapartners.com to obtain performance data current to the most recent month-end. Returns less than one year are cumulative.

Investor returns include reinvestment of dividends and capital gains but do not reflect the deduction of any sales charges. Fund shares are sold without a sales charge.

Gross Expense Ratio: 1.30%; Net Expense Ratio: 1.25%. The net expense ratio reflects the expense ratio of the fund after applicable expense waivers or reimbursements. This waiver or reimbursement is contractual and is in effect until May 1, 2017.

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

The Russell Midcap® Value Index is an unmanaged index used as a general measure of market performance. It is not possible to invest directly into an index. Calculations assume dividends and capital gains are reinvested and do not include any managerial expenses.

Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

Equity funds invest in equity securities, which include common stock, preferred stock, and convertible securities. Because such securities represent ownership in a corporation, they tend to be more volatile than fixed income or debt securities, which do not represent ownership.

The securities of medium-sized companies, because of the issuer’s lower market capitalization, may be more volatile than those of large companies. Value-based investments are subject to the risk that the broad market may not recognize their intrinsic values.

There is no assurance that the fund will meet its objective. Under a Core Fund and Feeder structure, the fund invests its assets in a “Core Fund” with a similar investment objective. The Adviser is the investment manager to the Core Fund and appoints the Sub-adviser(s).

For more information on any registered fund, please call 800-755-5801 for a free summary prospectus (if available) and/or prospectus. You should consider the objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest. The Transamerica Partners funds are distributed by Transamerica Capital, Inc. (TCI), 1801 California St., Ste. 5200, Denver, CO 80202. Transamerica Retirement Solutions is an affiliate of TCI and Transamerica Asset Management, Inc.

Not insured by FDIC or any federal government agency. May lose value. Not a deposit of or guaranteed by any bank, bank affiliate, or credit union.

**TAPMV1Q0416**