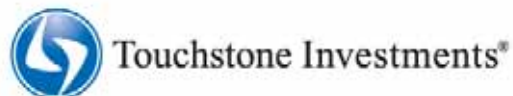


Credit and Risk Arbitrage Opportunities

Barbara McKenna, CFA
Portfolio Manager, Touchstone Merger Arbitrage Fund
Longfellow Investment Management Co.

September 28, 2011

*The opinions expressed are current as of the date of this presentation; they are subject to change.
This presentation has been prepared for the Inaugural Fiduciary Gatekeeper Research
Manager Summit Conference; it is not intended for general distribution.*



TouchstoneInvestments.com

For Institutional Use Only

Credit and Risk Arbitrage Opportunities

Agenda

- ◆ Merger Arbitrage Investing
- ◆ Longfellow Investment Management
- ◆ Longfellow Merger Arbitrage Strategy

Merger Arbitrage Investing

Merger arbitrage is an investment strategy that seeks to capture the “arbitrage spread” represented by the difference between the market price of the securities of the company that is being purchased and the value that is offered for these securities by the acquiring company.

Why Merger Arbitrage?

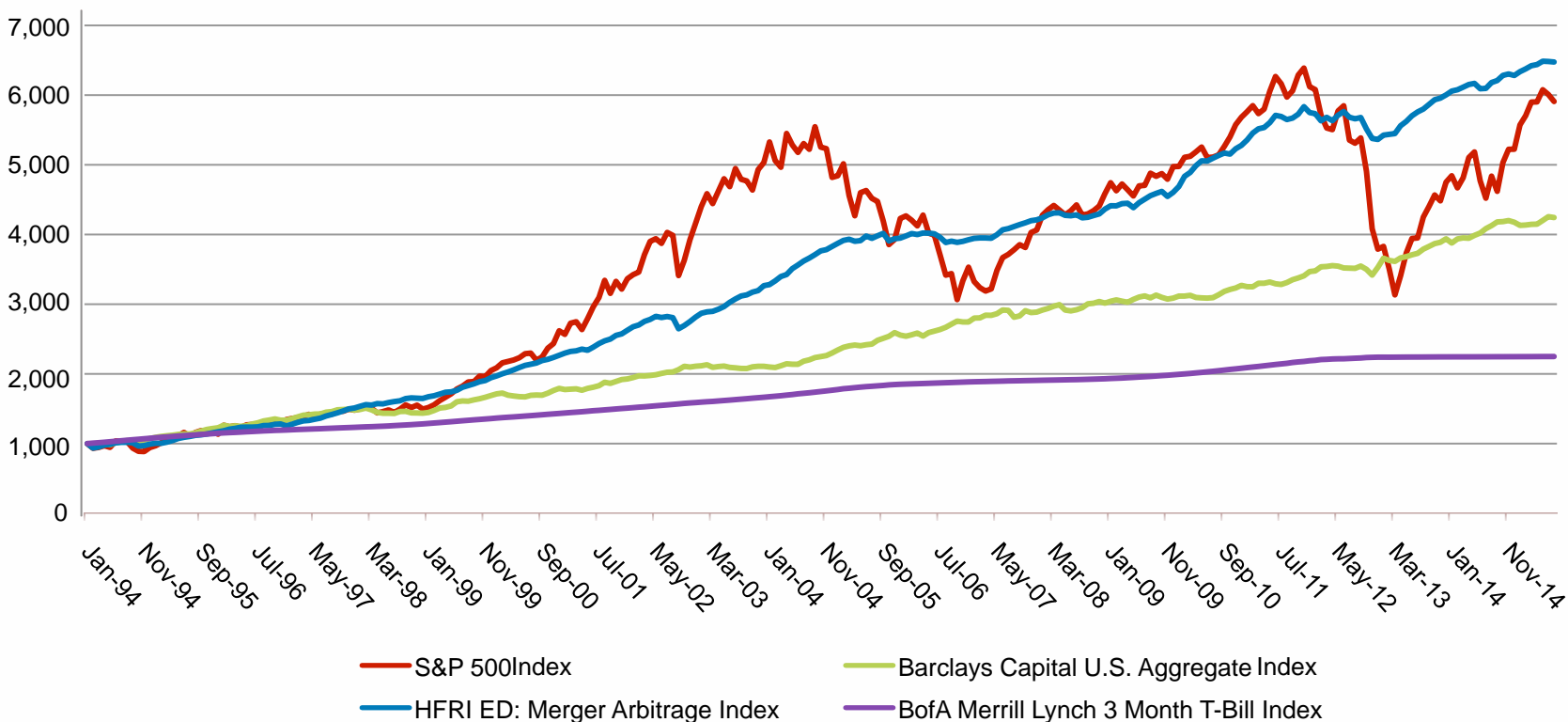
- ◆ Volatile equity markets and an uncertain interest rate path have prompted many investors to embrace alternative sources of investment returns
- ◆ Low-correlation, low-volatility strategy can play an important role in portfolio diversification
- ◆ Differentiated source of returns – Deal closure vs. company performance
- ◆ Market-neutral return stream
- ◆ Consistent positive return goal regardless of the market environment

Credit and Risk Arbitrage Opportunities



A Merger Arbitrage Strategy has had strong historical results

Growth of \$1,000 investment for period 1/1990 - 6/2011



Credit and Risk Arbitrage Opportunities



Annualized Returns

January 1990 - June 2011

	1 year	3 years	5 years	10 years	Analysis Period
HFRI Merger Arbitrage Index	6.21%	4.45%	4.91%	5.08%	9.08%
S&P 500 Index	30.69%	3.34%	2.94%	2.72%	8.61%
Barclays Capital U.S. Aggregate Index	3.90%	6.46%	6.52%	5.74%	6.95%
BofA Merrill Lynch 3 Month T-Bill Index	0.16%	0.42%	2.00%	2.13%	3.84%

HFRI Merger Arbitrage Index Quarterly Returns vs Major Indices in up and down market environments

Since 1990, the HFRI Merger Arbitrage Index has:

- Generated positive returns in 16 of the 19 quarters where the BarCap Aggregate Bond Index had a negative return
- Generated negative returns in 9 of the 67 quarters where the BarCap Aggregate Bond Index had a positive return

Since 1990, the HFRI Merger Arbitrage Index has:

- Generated positive returns in 15 of the 26 quarters where the S&P 500 Index had a negative return
- Generated negative returns in 1 of the 60 quarters where the S&P 500 Index had a positive return

Source: Zephyr, MorningstarDirect

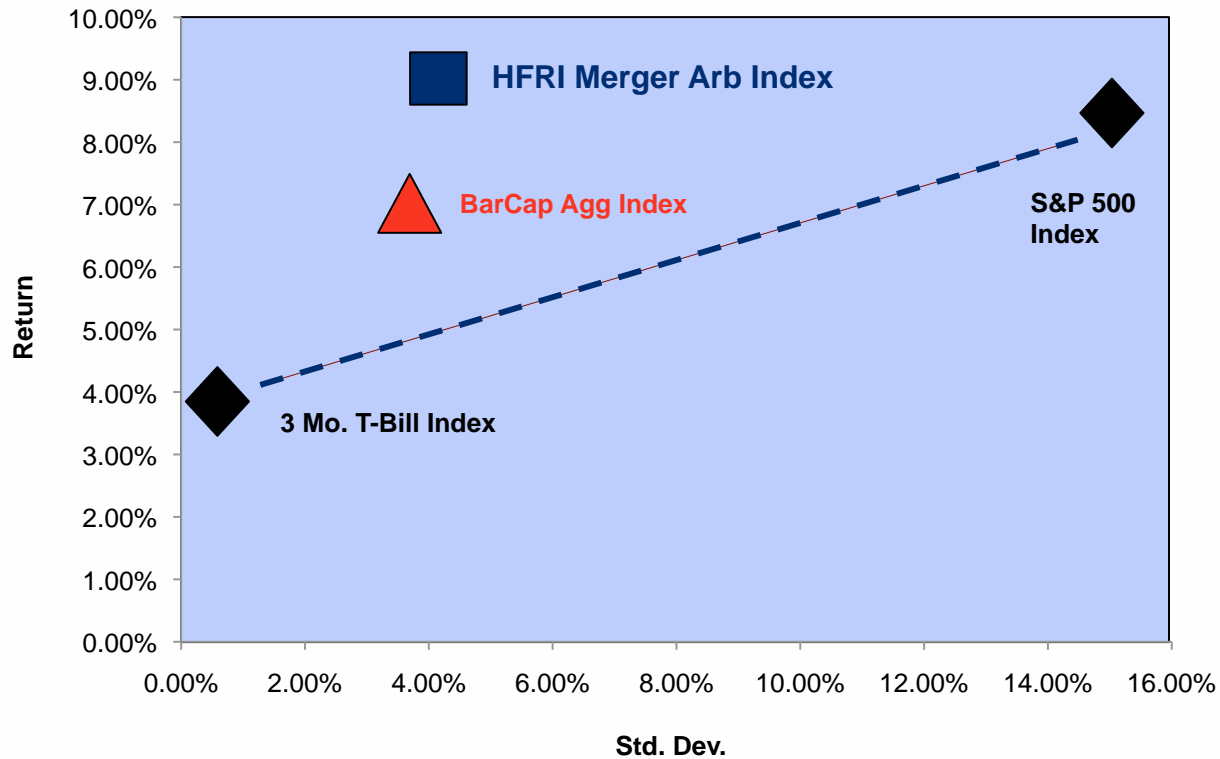
Credit and Risk Arbitrage Opportunities

A Merger Arbitrage strategy has had solid historical risk-adjusted returns



Return vs. Standard Deviation

January 1990 - June 2011



Source: Zephyr, MorningstarDirect

Credit and Risk Arbitrage Opportunities

Merger Arbitrage strategy has low correlation to both stocks and bonds



Correlation Matrix: Returns vs. HFRI Merger Arbitrage Index

January 1990 - June 2011

	(1)	(2)	(3)	(4)
(1) HFRI Merger Arbitrage Index	1			
(2) Barclays Capital U.S. Aggregate Index	0.11	1		
(3) S&P 500 Index	0.53	0.15	1	
(4) BofA Merrill Lynch 3 Month T-Bill Index	0.13	0.16	0.04	1

Source: Zephyr, MorningstarDirect

Credit and Risk Arbitrage Opportunities

Merger Arbitrage Returns in Rising Rate Environments



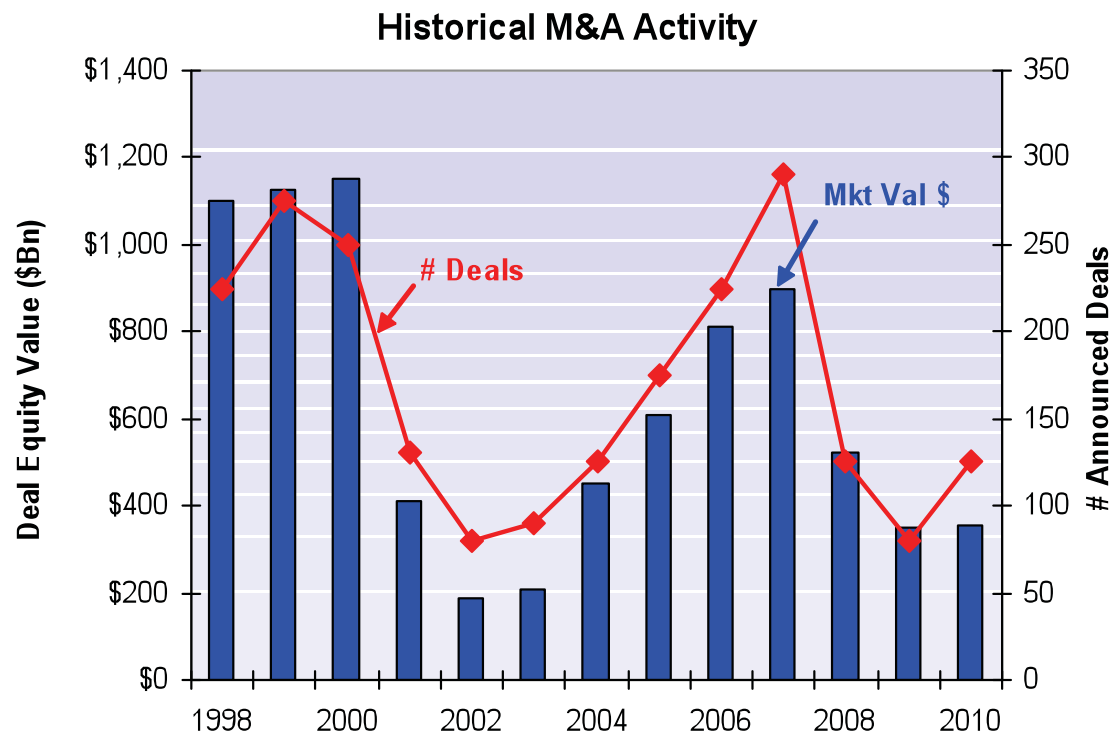
Time Period	9/1/1993 - 2/28/1995		10/1/1998 - 1/31/2000		6/1/2003 - 6/30/2006	
Interest Rates Increase*	264 Basis Points		240 Basis Points		280 Basis Points	
	Return	Std. Dev	Return	Std. Dev.	Return	Std. Dev.
S&P 500 Index	6.4%	9.4%	28.3%	14.9%	11.4%	7.6%
Barclays Capital U.S. Aggregate Index	1.1%	4.5%	-0.6%	2.4%	1.9%	4.0%
HFRI Merger Arbitrage Index	12.1%	2.8%	17.4%	2.4%	7.6%	3.2%
BofA Merrill Lynch 3 Month T-Bill Index	4.2%	0.3%	4.8%	0.1%	2.4%	0.4%

*Periods of rising rates are defined using the 5-Year U.S. Treasury Index

Source: Zephyr, MorningstarDirect

Credit and Risk Arbitrage Opportunities

Current M&A Environment



Source: Barclays Capital, North America Deals over \$400mm

Credit and Risk Arbitrage Opportunities

Current M&A Environment



- ◆ Deal flow continues
 - Improving financial market conditions and increased economic growth bodes well for M&A activity
 - Small to Mid-size activity, LIM's sweet spot, remain a dominating segment
 - Cash deals will continue to be a preferred structure as companies deploy cash

- ◆ Deal spreads are attractive: 4-8%
 - The historically low level of interest rates highlights this strategy as an attractive fixed income alternative
 - Arbitrage spreads are tight driven by: low interest rates, solid acquirers, multiple suitors, and high deal completion rate
 - Improving equity valuations foster confidence about the economy and the willingness for companies to make deals

- ◆ LBOs/Private Equity
 - LBO managers need to invest
 - Activity is robust and expected to continue
 - Credit markets are strong and financing available, paving way for PE activity

- ◆ Corporate strategic buyers
 - Need to expand operations to compete in global economy
 - Corporate cash balances are at record highs
 - Corporations need an avenue for growth, increased unsolicited deal activity likely

Longfellow Investment Management

Credit and Risk Arbitrage Opportunities

Longfellow Investment Management Co.

Location	Boston, Massachusetts
Founded	1986
Firm Assets Under Management	\$3.7 billion*
Attributes	<ul style="list-style-type: none">• 100% employee owned• Strategy has successful twenty-four year history• Collectively, the team possesses over four decades of merger arbitrage experience

*As of 06/30/2011



Funds sub-advised by Longfellow Investment Management Co.

- Touchstone Merger Arbitrage Fund
- Touchstone Short Duration Fixed Income Fund

“Identifying, quantifying and managing risk is the foundation of our merger arbitrage strategy.”

- Longfellow Investment Management Co.

Credit and Risk Arbitrage Opportunities

Portfolio Management Team



**David W. Seeley,
CFA**

*Managing Principal,
Portfolio Manager*

- MBA – Harvard Business School; BA Economics – Union College
- Investment Experience : Since 1980
- Founded Longfellow in 1986
- Previous Employment: Polaroid Corporation; Arthur Andersen & Company



**Barbara J.
McKenna, CFA**

*Managing Principal,
Portfolio Manager*

- MS Finance; BS Business Administration – Boston College
- Investment Experience: Since 1985
- Joined Longfellow in 2005
- Previous Employment: State Street Research; Standish, Ayer & Wood; BayBank; Massachusetts Capital Resource Company



**Alexander R.
Graham**

*Senior Analyst,
Portfolio Manager*

- BS – Finance, University of Massachusetts at Lowell
- Investment Experience : Since 1993
- Previous Employment: Boston Safe Deposit & Trust; Pioneer Group



Andrew A. Shafter

*Senior Analyst,
Portfolio Manager*

- MBA – Northwestern; BA - Economics, Hobart College
- Investment Experience : Since 1988
- Previous Employment: SunTrust Capital Markets; Spear Leeds & Kellogg; Bank One Capital Markets

Credit and Risk Arbitrage Opportunities

Longfellow Investment Management



- ◆ Over twenty four years of experience
 - A great deal of specific knowledge of the merger and arbitrage investment universe
 - Investment approach has been tested in adverse periods
 - Strong fixed income expertise complements M&A strategy

- ◆ Understands the keys to a low risk strategy and consistent performance
 - Diversify by industry and deal type
 - Hedge stock risk
 - Focus on less risky situations and attempt to avoid failed deals

- ◆ Has been committed to limiting assets under management
 - Flexibility to reject less attractive investments
 - Ability to meaningfully invest in smaller to medium sized deals
 - Minimize cash in slower periods

- ◆ Flexibility to add value in challenging market environments
 - In unusual periods when merger and acquisition activity is scarce, LIM will tap its fixed income capabilities to potentially augment returns

Credit and Risk Arbitrage Opportunities

Longfellow Seeks to Take Advantage of Smaller Deals



- ◆ No correlation between deal size and probability of deal failure
 - With many small deals, buyer is large company
 - Smaller deals often offer more attractive spreads
 - Often “bolt on” opportunities

Credit and Risk Arbitrage Opportunities

How Strategy Assets Can Impact Position Sizing



Assumed Level of Strategy Assets (\$Millions)	\$500	\$2,000	\$4,000
3% Position Size in Dollar Terms	\$15	\$60	\$120

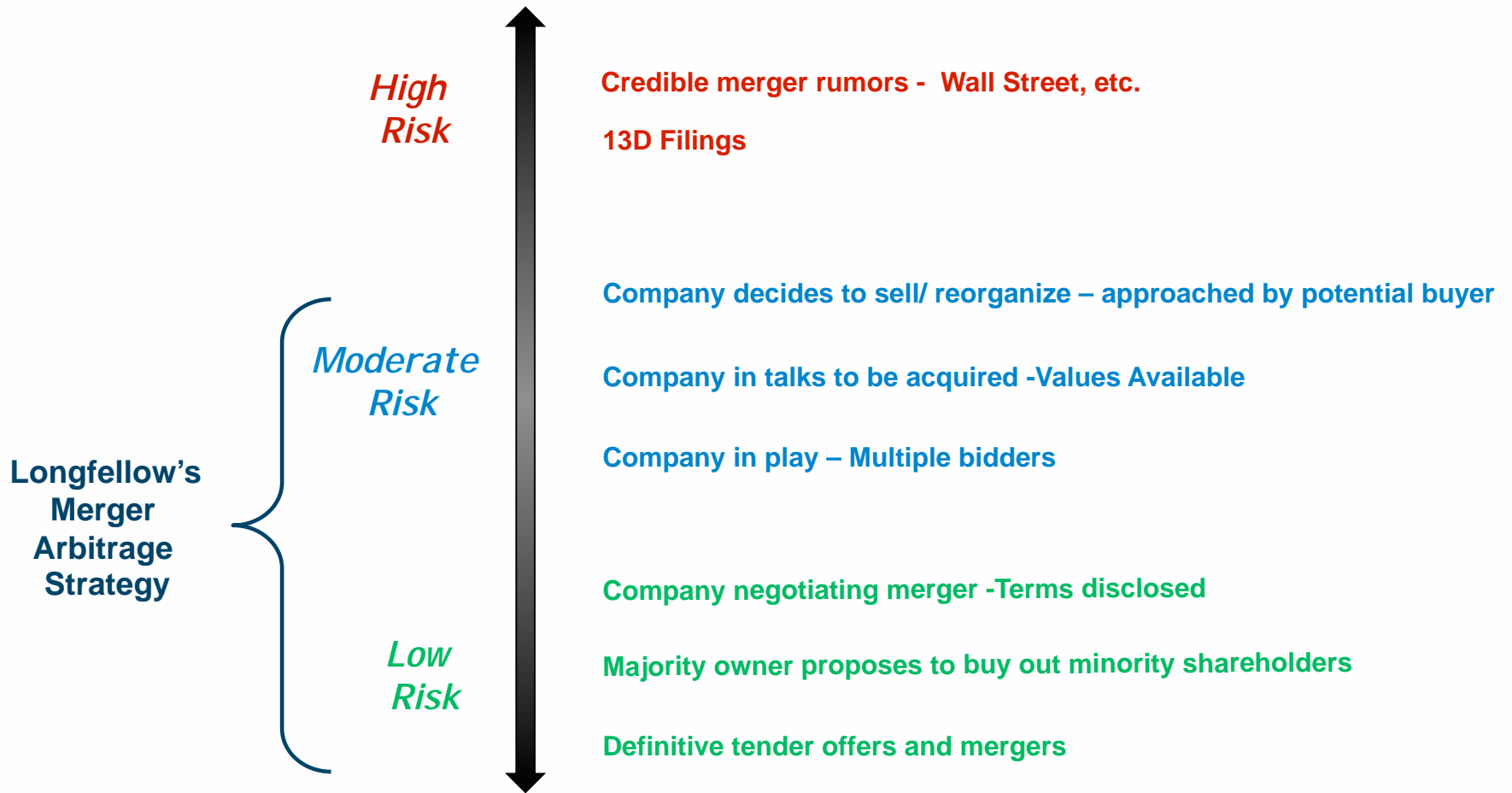
Deal Transaction Size (\$M)	Percentage of Company Shares Owned		
\$250	6%	24%	48%
\$500	3%	12%	24%
\$750	2%	8%	16%

Longfellow Merger Arbitrage Strategy

Longfellow's Merger Arbitrage Strategy seeks to achieve positive absolute returns regardless of market conditions over the long-term by investing in securities of companies that are involved in publicly announced mergers and other corporate reorganizations.

Credit and Risk Arbitrage Opportunities

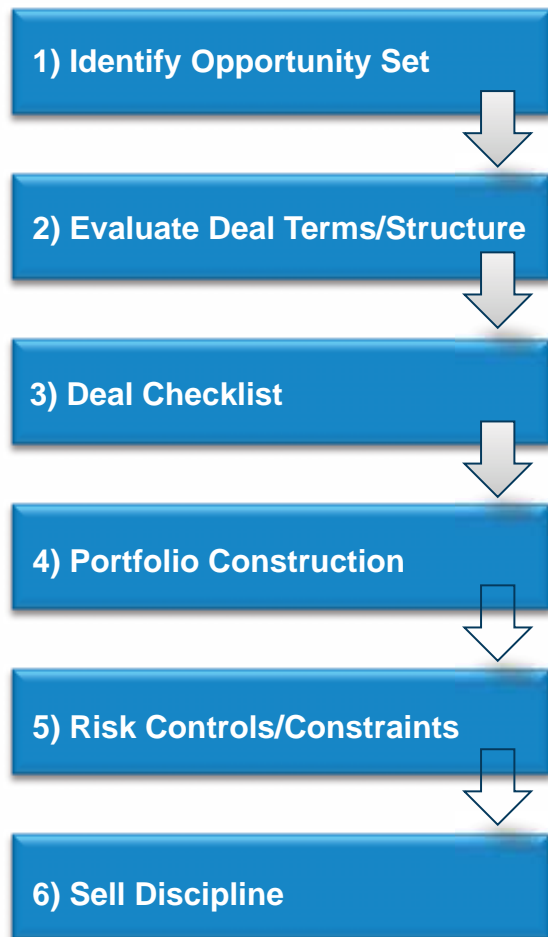
Risk Management: Focus on Lower Risk Investments



Credit and Risk Arbitrage Opportunities



Investment Process



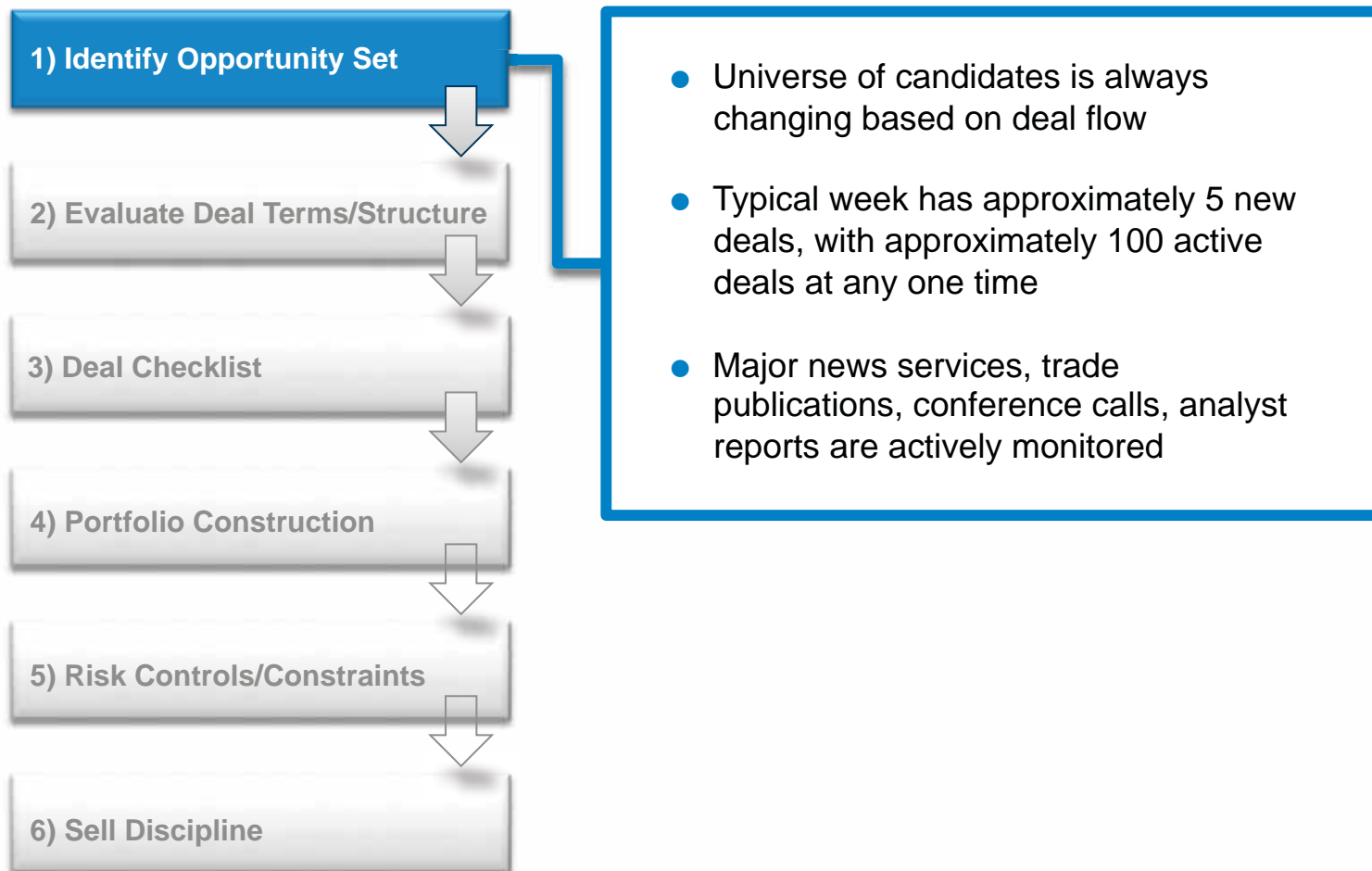
Transaction Focused

- Typically focuses on deals with definitive agreements in place
- Tends to eliminate deals with excessive premiums
- Strategic opportunities – cash merger, cash tender, cash + stock, stock-for-stock, LBO
- Tactical opportunities – proposed transactions, collared, minority purchases, dutch tenders, spinoffs, pairs trade, preferreds

Credit and Risk Arbitrage Opportunities



Investment Process



Credit and Risk Arbitrage Opportunities



Investment Process



- Focus on terms, conditions, timing, business fundamentals of companies
- Monitor publications
 - Wall Street research from major and regional specialty dealers
 - Merger specific research services
 - ❖ ArbJournal, Deal Analytics
- Input from Longfellow's corporate credit team

Credit and Risk Arbitrage Opportunities



Investment Process



- Items
 - Financing commitments
 - Industry
 - Regulatory concerns – domestic & international
 - ❖ Anti-Trust
 - ❖ CFIUS
 - Poison pill
 - Staggered board
 - Shareholder approvals
 - Size (market cap) of acquirer and target
 - Premium versus prior day's trading
 - Premium versus 52-week trading range
 - Time horizon
 - Initial trading spread
- Elimination phase
 - Doesn't pass checklist
 - Uncertain outcome/timing
 - Unrewarded downside exposure

Credit and Risk Arbitrage Opportunities



Investment Process



- Internal hurdle rate
- Initial position size 2-3%
- Portfolio will typically have 45-55 deals at any one time
- Approximately 160 deals per year

Credit and Risk Arbitrage Opportunities



Investment Process

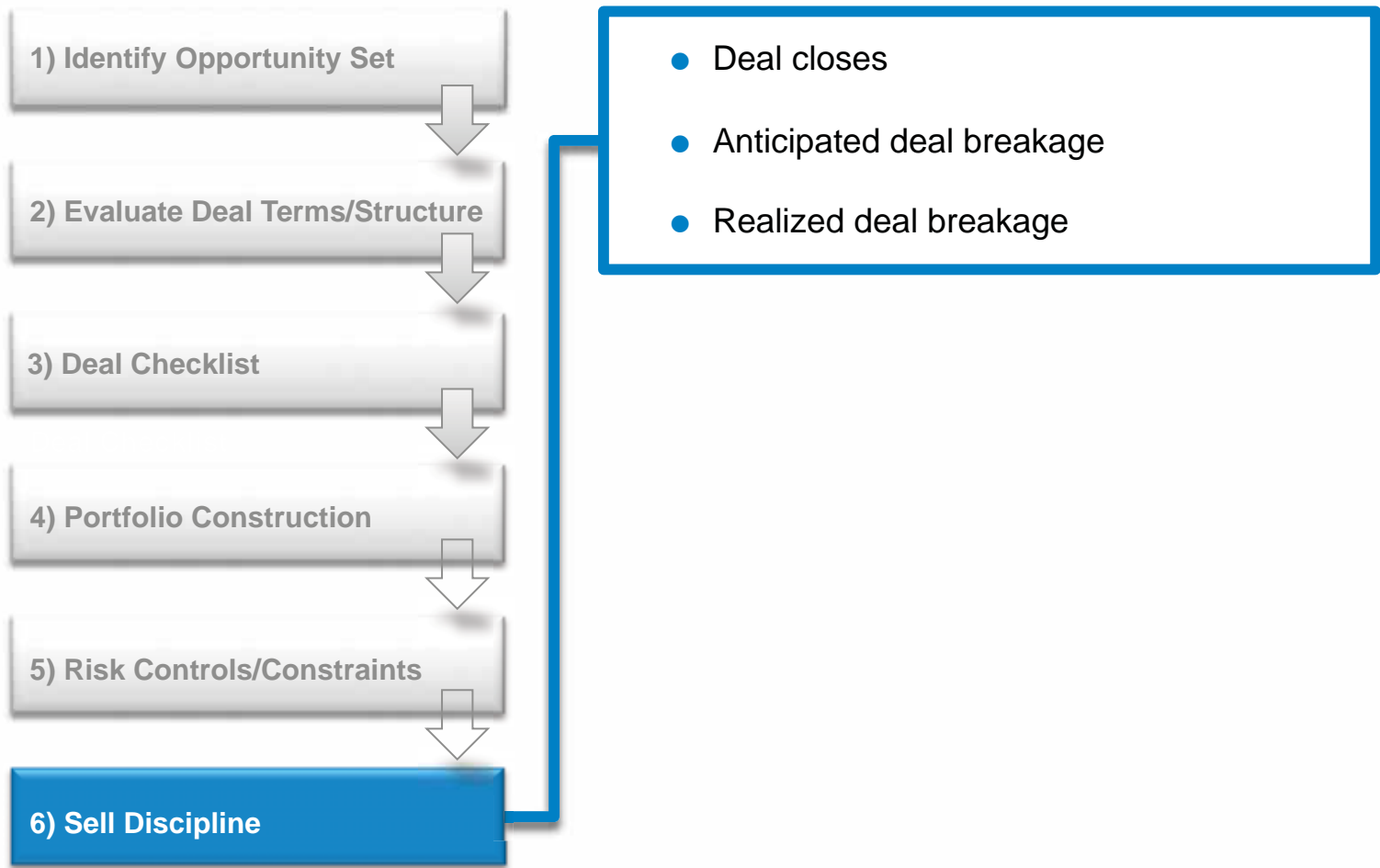


- Avoid broken deals
- Diversify by industry & deal type
 - 25% maximum/industry
- Limit position size to 2-3%, 5% max
- LBOs are limited to 10% of the portfolio, with no LBO > 1% weighting
- Limit order trading on definitive deals
- Fixed ratio stock mergers – hedge fixed ratio on each deal to eliminate risk
- Hedge all currency exposure for non-U.S. deals
- Trading volume to control liquidity risk

Credit and Risk Arbitrage Opportunities



Investment Process

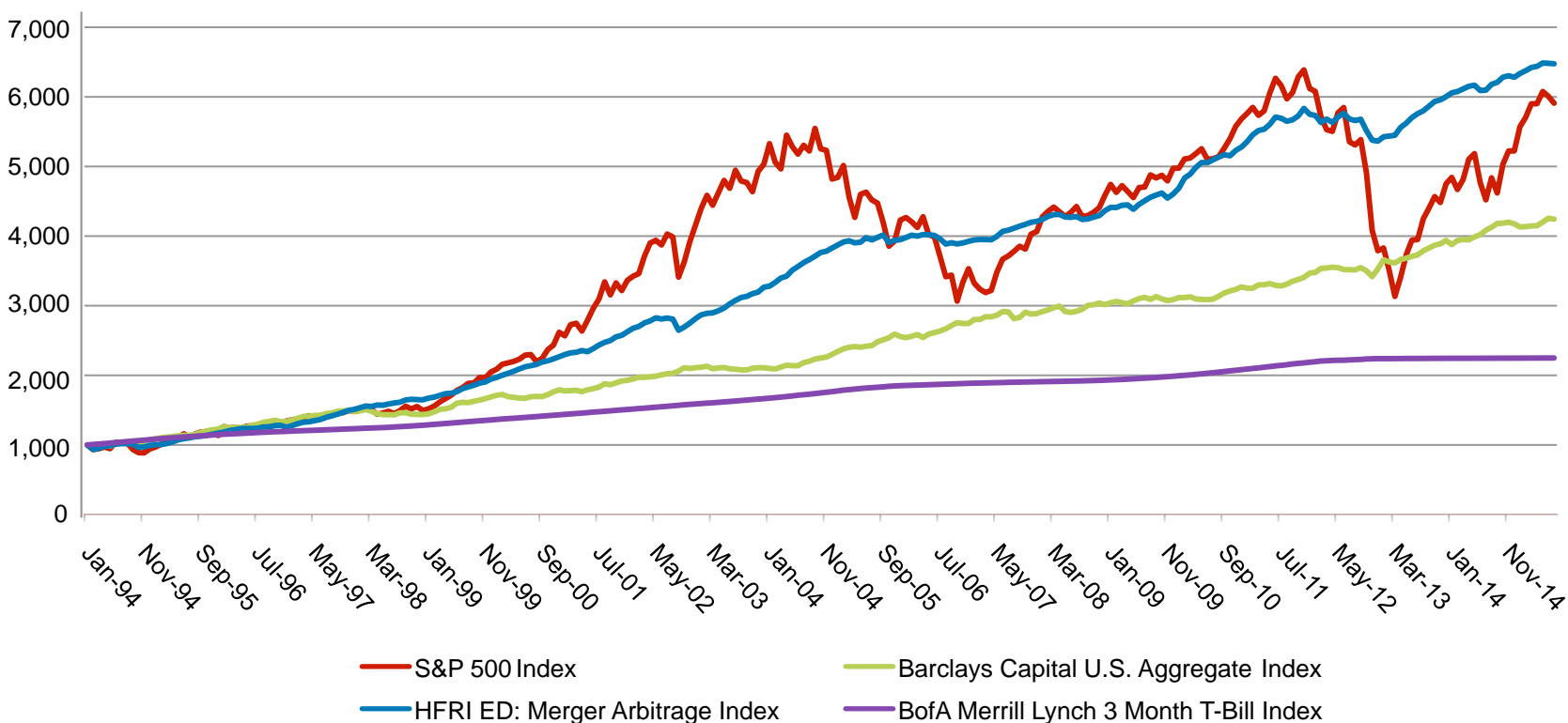


Credit and Risk Arbitrage Opportunities



Merger Arbitrage strategy has strong historical results

Growth of \$1,000 investment for period 1/1990 - 6/2011



Touchstone Merger Arbitrage Fund

Class A Shares (TMGAX) Class C Shares (TMGCX)

Class Y Shares (TMGYX) Institutional Shares (TMGLX)



Credit and Risk Arbitrage Opportunities

Investment Team Biographies

David W. Seeley, CFA, Managing Principal, Portfolio Manager

Mr. Seeley, one of Longfellow's founders, is a Portfolio Manager with over 25 years of investment experience. Prior to founding Longfellow, he managed pension assets and corporate cash for Polaroid Corporation. He also held positions in financial planning for Polaroid and worked as a Senior Auditor for Arthur Andersen & Co, where he obtained a CPA. David spent time at the New York Stock Exchange and served in the United States Navy as a Supply Officer aboard a nuclear submarine. David holds a MBA from Harvard Business School and a BA with Honors in Economics from Union College. He is a CFA charterholder, a member of the CFA Institute and a member of the Boston Security Analysts Society. David is also a member of Parmenter Community Heath Foundation's investment committee and a member of the Board of Trustees of the Wooster School in Danbury, CT.

Barbara J. McKenna, CFA, Managing Principal, Portfolio Manager

Ms. McKenna is a Portfolio Manager with 25 years of fixed income investment experience. Prior to joining Longfellow in 2005, Barbara was a Director and Senior Portfolio Manager at State Street Research (SSR) from 2001-2005. She was responsible for managing \$14 billion of institutional fixed income accounts. As Director of Corporate Bond Strategy, she was responsible for developing and leading the implementation of corporate bond strategy across all mandates. Prior to joining SSR, Barbara was a Director at Standish, Ayer & Wood, where she was responsible for \$3 billion in assets as the head of the Short Duration Team. She has also held portfolio management and investment banking positions at BayBank and Massachusetts Capital Resource Company, a venture capital firm. Barbara holds a MS and BS in Finance from Boston College. Barbara is a CFA charterholder, a member of the CFA Institute and a member of the Boston Security Analysts Society. She has held NASD Series 7 & 63 registrations. Barbara is an Associate of The Council for Women of Boston College.

Alexander R. Graham, Portfolio Manager and Senior Analyst

Mr. Graham is a leading member of the portfolio management team for the Merger Arbitrage strategy. He is responsible for analyzing opportunities, researching companies, tracking deal flow and trading for the strategy. He also contributes to the fixed income credit research team. Before joining Longfellow in 1997, Alex held positions at Boston Safe Deposit & Trust and Pioneer Group. He has held NASD Series 6 & 63 registrations. Alex received a bachelor's degree in Finance from the University of Massachusetts at Lowell.

Credit and Risk Arbitrage Opportunities

Investment Team Biographies

Andrew A. Shafter, Portfolio Manager, Senior Analyst

Mr. Shafter is a Senior Analyst at Longfellow with over 20 years capital market experience. Andrew joined Longfellow in January 2009. Andrew has held various positions analyzing and trading fixed income securities, primarily focused on corporate credit. Prior to joining Longfellow, Andrew worked for SunTrust Capital Markets, Spear Leeds & Kellogg and Bank One Capital Markets. Andrew earned his MBA from the Kellogg Graduate School of Management and a BA from Hobart College. Andrew is an elected member of the Hingham (MA) School Committee and serves on the Scholarship Investment Committee. He has held NASD series 7, 24, and 63 registrations.

John E. Villela, CFA, Principal, Portfolio Manager and Senior Analyst

Mr. Villela is a Portfolio Manager with over 15 years of investment industry experience. Prior to joining Longfellow in 2005, John worked at State Street Research (SSR) from 2003-2005, as a Portfolio Analyst on the Fixed Income Team and was a member of the Market Based Group, focusing on \$4 billion in credit assets along with Short/Intermediate Duration accounts. Prior to joining SSR, John was a Trader at Standish Mellon. John's trading experience includes credit, ABS, governments and fixed income derivatives. He brings additional investment, sales and relationship experience from prior roles at Lehman Brothers and HSBC. John has an MBA and BA in Mathematics from Boston College. John is a CFA charterholder, a member of the CFA Institute and a member of the Boston Security Analysts Society. He has held NASD Series 7 & 63 registrations.

George W. Noyes, CFA, Senior Advisor and Portfolio Manager

Mr. Noyes joined Longfellow in 2009 as a Senior Advisor and Portfolio Manager from Hanover Strategic Management. Prior to joining Hanover Strategic Management in 2008, George served as Senior Vice President and Portfolio Manager at Standish Asset Management. At Standish, George co-managed the Core Plus bond strategy, served as liaison to fixed-income clients, and managed the stock and bond assets and asset allocation of several family and corporate mandates. Prior to his assignment at Standish, he served as Vice Chairman of Standish, Ayer & Wood, Inc, where he was a Partner and Chaired the Executive Committee. SA&W was merged with Mellon Financial in 2001. George is a CFA charterholder and a Certified Financial Planner. He serves on the Board of Governors of the CFA Institute, where he is on the Executive and Planning Committees, is a Trustee Emeritus of the CFA Institute Research Foundation, and is a co-founder of the Bond Analysts Society of Boston. George received a BA in English from the University of Vermont, and an MBA from Babson College. George is a member of the Boston Security Analysts Society and the CFA Institute.

Geo

Mr.
joini
Man
man
Star
Com
Gov
Res
Univ
CFF

Credit and Risk Arbitrage Opportunities

Investment Team Biographies

Raymond J. Kubiak, CFA, Portfolio Manager and Senior Analyst

Mr. Kubiak joined Longfellow in 2010 with over 25 years of investment experience. For much of his career Ray worked at Standish Ayer & Wood (SA&W) where, as a Sr. Portfolio Manager and Director of Municipal Bond Research, he was responsible for municipal bond investment strategy. He was a Partner and served on the firm's Executive Committee. At SA&W's successor firm, Standish Mellon, Ray was Sr. Vice President and Director of Insurance Client Strategies. He and his team managed over \$10 Billion in assets for insurance companies. Ray also managed the fixed income assets of Lee Munder Capital's private client group, has experience in global bonds and sovereign credit analysis, and was an analyst at Moody's Investor Services. Ray is a graduate of Canisius College, holds a Master of Public Administration degree from the University of Pittsburgh, and has an MS in Finance from Boston College. He is a CFA charterholder and a past Chairman of the National Federation of Municipal Analysts.

David C. Stuehr, CFA, Principal, Portfolio Manager and Senior Analyst

Mr. Stuehr is a Portfolio Manager and Senior Analyst with over 25 years of investment experience. From 2005-2009, David was a portfolio manager and analyst at Hanover Strategic Management. Prior to that, he served as a Portfolio Manager at Seneca Capital Management. At Seneca Capital, David was responsible for the firm's high yield investment portfolio and served as the lead manager on the Pacific View Fund, LLC – a corporate bond-oriented hedge fund from its inception in 2002 through 2004. David also has significant experience in managing fixed income portfolios for an array of clients including high net worth individuals and insurance companies. Prior to joining Seneca, David was a Partner with Standish, Ayer & Wood. During his 12 years at the firm, he served as a Portfolio Manager and Director of Corporate Bond Research – leading a 10 member analyst team. Mr. Stuehr received his MS in Finance from Boston College and MA in Economics from Bowling Green University. He also received his BS in Business Administration from Bowling Green University. David is a CFA charterholder, a member of the Boston Securities Analysts Society, and a member of the CFA Institute.

Credit and Risk Arbitrage Opportunities

Investment Team Biographies

Akshay Anand, CFA, Analyst

Mr. Anand joined Longfellow in 2008 as an Analyst focusing on structured securities. Prior to Longfellow, Akshay worked at Babson Capital as an associate director on the Core and High Yield Teams and was responsible for fixed income portfolio analytics. He spent three years working at The Mentor Network as a Senior Treasury Analyst responsible for debt and liquidity management. He also has two years of public accounting experience. Akshay holds an MBA from Rochester Institute of Technology and a B. Com (H) in Accounting from the University of Delhi. Akshay is a CFA charterholder, a member of the CFA Institute and a member of the Boston Security Analysts Society.

Matthew B. Benfer, Analyst

Mr. Benfer joined in 2009 as a Corporate Credit Analyst. From 2004-2007, Matt worked at Goldman Sachs as a senior analyst in fixed income and as an equity trader. Prior to joining Goldman, Matt was a research associate at Greenwich Associates where he assisted institutional clients in the U.S. and U.K., and as an applications specialist at Liberty Mutual. Matt was also a research analyst at Standard Life Investments. Matt holds a MBA, MS in Finance, and a BS in Finance and Information Systems from Boston College. He also attended the London School of Economics. Matt is a CFA Level 2 candidate and has held NASD series 7, 21, and 25 registrations.

Kathleen Barton, Research Analyst

Ms. Barton is a Research Analyst focusing on structured securities. She joined us in 2010 with previous experience at The Fournier Law Firm working with foreclosures. Kathleen earned her BA in Economics and International Relations from Mount Holyoke College and graduated Magna Cum Laude.

Credit and Risk Arbitrage Opportunities

The indexes used are for illustrative purposes only. The indexes mentioned are unmanaged statistical composites of stock market or bond market performance. Investing in an index is not possible. Returns for the period reported reflect initial index reports and may not be final.

The Barclays Capital Aggregate Bond Index is comprised of U.S. fixed rate debt issues, having a maturity of at least one year, rated investment grade or higher.

The BofA Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged index of Treasury securities that assumes reinvestment of all income.

The S&P 500 Index is a group of 500 widely held stocks and is commonly regarded to be representative of the large capitalization stock universe.

HFR Index is a Merger Arbitrage strategy which employs an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. Merger Arbitrage involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger Arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle.

Methodology: The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. The HFRI are broken down into 4 main strategies, each with multiple sub-strategies. All single-manager HFRI Index constituents are included in the HFRI Fund Weighted Composite, which accounts for over 2000 funds listed on the internal HFR Database. Due to mutual agreements with the hedge fund managers listed in the HFR Database, HFR is not at liberty to disclose the particular funds behind any index to non-database subscribers.

Funds included in the HFRI Monthly Indices must:

- Report monthly returns
- Report Net of All Fees Returns
- Report assets in USD
- Have at least \$50 Million under management or have been actively trading for at least twelve (12) months

Indices Notes:

- All HFRI Indices are fund weighted (equal weighted).
- Funds are eligible for inclusion in the HFRI the month after their addition to HFR Database. For instance, a fund that is added to HFR Database in June is eligible for inclusion in the indices upon reporting their July performance.
- The HFRI are updated three times a month: Flash Update (5th business day of the month), Mid Update (15th of the month - or nearest business day afterwards), and End Update (1st business day of following month)
- The current month and the prior three months are left as estimates and are subject to change. All performance prior to that is locked and is no longer subject to change.
- If a fund liquidates/closes, that fund's performance will be included in the HFRI as of that fund's last reported performance update.
- The HFRI Fund of Funds Index is not included in the HFRI Fund Weighted Composite Index.
- Both domestic and offshore funds are included in the HFRI.
- In cases where a manager lists mirrored-performance funds, only the fund with the larger asset size is included in the HFRI.

Credit and Risk Arbitrage Opportunities

A Word About Risk

The Fund invests in companies that are expected to be, or already are, the subject of a publicly announced transaction that carry the risk that the proposed or expected transaction may not be completed or may be completed on less favorable terms than originally expected. It invests in stocks that are subject to the risk that stock prices will rise or fall over short or extended periods of time. The Fund invests in large-cap companies which may be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes, and which may not be able to attain the high growth rate of successful smaller companies. The Fund invests in stocks of small-cap and mid-cap companies which tend to be more volatile and can be less liquid than stocks of large-cap companies. The Fund invests in securities of foreign companies and thus carries the associated risks of economic and political instability, market liquidity and currency volatility. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to stock market movements, capitalization and sector swings or other risk factors. Investment in a Fund involved in long and short selling may have higher portfolio turnover rates. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. The Fund invests in fixed income securities which can lose their value as interest rates rise and an investor can lose principal. The Fund invests in a limited number of securities which may involve greater risk and more price volatility than funds that do not limit the number of securities in which they invest. Diversification does not guarantee a profit or protect against loss. Current and future portfolio holdings are subject to risk.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. 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. Returns are not annualized for periods of less than one year. Assumes reinvestment of all dividends and capital gains.

Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and the summary prospectus contain this and other information about the Fund. To obtain a prospectus or a summary prospectus, contact your financial advisor or download and/or request one at TouchstoneInvestments.com/home/formslit/ or call Touchstone at 800.638.8194. Please read the prospectus and/or summary prospectus carefully before investing.

Investment products offered are not FDIC insured, may lose value and have no bank guarantee.

Touchstone Funds are distributed by Touchstone Securities, Inc.*

*A registered broker-dealer and member FINRA and SIPC

Touchstone is a member of Western & Southern Financial Group