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Media Contact:

Herb Brown, Senior Vice President
(513) 629-1136
herb.brown@wslife.com

Fort Washington Named Sub-Advisor for Touchstone's Diversified Small Cap Growth Fund

CINCINNATI (Sept. 6, 2006) —Touchstone Investments is expanding its product offering with the introduction of a Diversified Small Cap Growth Fund (the Fund), which will be sub-advised by Fort Washington Investment Advisors' (Fort Washington) Columbus, Ohio, office. As sub-advisor, Fort Washington will make the daily decisions regarding buying and selling specific securities according to the Fund's investment goals and strategies.

Fort Washington's Columbus investment group is led by Vice President and Managing Director Richard R. Jandrain, III. Jandrain and his team have a proven track record and expertise in the small cap market and have a disciplined investment approach.

"Touchstone's launch of the Diversified Small Cap Growth Fund with Fort Washington is a credit to the investment management capabilities and small cap expertise Rick and his team bring to the Fund. With over 50 years of combined investment management experience, this group has a deep understanding of the growth equity market," said Maribeth Rahe, president and chief executive officer for Fort Washington.

The Touchstone Diversified Small Cap Growth Fund focuses on emerging growth companies with market capitalizations ranging between \$400 million to \$2.5 billion. The Fund seeks to outperform its benchmark, the Russell 2000 Growth Index, over a full market cycle by adding excess return while minimizing volatility through diversification and quality. The process is based on a disciplined, bottom-up process, one that emphasizes style discipline along with risk management. To generate attractive risk-adjusted returns, the strategy invests in growth companies with an emphasis on improving fundamentals and quality.

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303 BROADWAY, SUITE 1200
CINCINNATI, OH 45202

TEL
(513) 361-7600

FAX
(513) 361-7689

WEB
www.fortwashington.com

“We are very pleased to offer Fort Washington’s management expertise to our shareholders,” said Jim Grifo, president of Touchstone Investments. “Fort Washington’s investment professionals are known for their careful analyses and thorough understanding of the complexities of the small cap sector, which are keys to maximizing returns.”

Fort Washington’s Columbus office is located in the Huntington Center at 41 South High Street, Suite 2495.

An investor should carefully consider the investment objectives, risks, charges, and expenses found in the prospectus. For a prospectus containing complete information about the Touchstone Diversified Small Cap Growth Fund call 1.800.543.0407. Please read the prospectus before investing or sending money. For performance information current to the most recent month end, visit www.touchstoneinvestments.com.

About Fort Washington Investment Advisors, Inc.

Fort Washington Investment Advisors, Inc. (Fort Washington), founded May 16, 1990, is the money management and primary investment arm of The Western and Southern Life Insurance Company (Western-Southern), with more than \$26.3 billion in assets*. Fort Washington is a registered investment advisor under the Investment Advisers Act of 1940 as amended (“the Act”), registration granted September 1990, and is a wholly owned subsidiary of Western-Southern, an A++ rated (ratings determined by A.M. Best and are subject to change) insurance company founded in 1888, and part of the Western & Southern Financial Group® (W&SFG). Certain employees of Western-Southern’s Finance Department began managing investments for Western-Southern, and its affiliates, in 1984, developing expertise in Fixed Income, Public Equity and Private Equity. Western-Southern formally established Fort Washington in 1990, and subsequently transferred certain members of the Finance Department personnel to the newly formed entity. The purpose of Fort Washington is two-fold: 1) to provide investment expertise to third party national institutional and high net worth clients, and, 2) to continue offering high caliber investment options to the parent company. For more information, visit www.fortwashington.com.

**As of 6/30/06 does not include Todd Investment Advisors, Inc., a wholly owned subsidiary, with \$3.9 billion in assets; or Fort Washington Capital Partners Group, a division for Fort Washington Investment Advisors, Inc., with more than \$1.1 billion in commitments under management and/or advisement.*

About Touchstone

With nearly \$8 billion in assets under management, Touchstone provides a variety of mutual fund solutions across the investment spectrum. The company is adept at identifying investment needs, designing innovative products and delivering a selection of premier institutional money managers who act in a sub-advisory capacity. Touchstone offers a disciplined approach with proven results focused on consistent performance. The Touchstone Funds and Constellation Funds are distributed nationally through broker-dealers, financial planners and financial institutions by Touchstone Securities Inc.² Touchstone is a member of Western & Southern Financial Group®. For more information, please visit www.touchstoneinvestments.com.

About Western & Southern Financial Group®

Western & Southern Financial Group (W&SFG) is a Cincinnati-based diversified family of financial services companies with assets owned and under management in excess of \$39 billion. A Fortune 500 company,

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W&SFG has received A.M. Best's highest rating of A++ Superior for financial strength, is one of the 10 highest rated life insurance groups in the world based on Standard & Poor's ratings, and is consistently recognized by Moody's and Fitch for financial strength and sound management. With a heritage dating to 1888, the group's affiliates include The Western and Southern Life Insurance Company, Western-Southern Life Assurance Company, Capital Analysts Incorporated,^{1,2} Columbus Life Insurance Company, Eagle Realty Group LLC, Fort Washington Investment Advisors, Inc.,¹ Fort Washington Savings Company,³ IFS Financial Services, Inc., Integrated Investment Services, Inc., Integrity Life Insurance Company, The Lafayette Life Insurance Company, National Integrity Life Insurance Company, Todd Investment Advisors, Inc.,¹ Touchstone Advisors, Inc.,¹ and Touchstone Securities, Inc.² For more information, visit www.westernsouthern.com. W&SFG is the title sponsor of the Western & Southern Financial Group Masters and Women's Open tennis tournaments.

1 A registered investment advisor.

2 A registered broker-dealer and member NASD/SIPC.

3 Member FDIC.

Ratings refer to the financial strength of the insurance company and not to the safety, stability or performance of any investment product

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