



- ◆ In 2007, Fort Washington launched the **Focused Equity** strategy, an all cap, high Active Share strategy that is benchmarked against the Russell 3000. With strong emphasis on valuation and barriers to entry, the Focused Equity portfolio is made up of approximately 25-40 names and will invest in stocks of any market capitalization.
- ◆ A sibling to the Focused Equity strategy, **Large Cap Focused Equity** aims to meet the needs of investors and asset allocators who prefer an approach that will target a **more specific segment** of the equity market. The strategy invests in larger capitalization equities and is benchmarked against the S&P 500.



Why Large Cap Focused Equity?

- ♦ With thousands of analysts covering America's largest, most well-known corporations, **the perception exists that there is little informational advantage** available with which to make superior investment decisions about large cap stocks.
- ♦ Uncovering mispriced stocks requires a **disciplined methodology** that has been tested, studied, and applied on a consistent basis.
- ♦ **We believe our Focused Equity philosophy and process are unique** among asset managers. We believe they are applicable across the entire universe of public equities, *including the seemingly efficient large cap segment.*



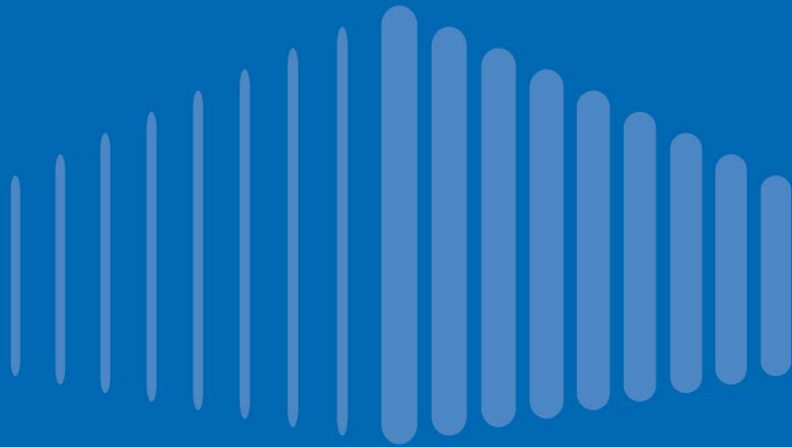
Guideline	Focused Equity & Large Cap Focused Equity
Cash:	Generally 10% or less; may vary in extreme markets
Max Position Size:	10% to 15% at market value
Industry Weight Limit:	25%
Sector Weight Limit:	Broadly represented
Holdings:	Approximately 25-40 companies
Top 10 Holdings: (% of portfolio)	Generally 35% or higher
Foreign Equities:	ADRs ¹ & U.S. listed (35% limit)

Portfolio Guideline Differences



Guideline	Focused Equity	Large Cap Focused Equity
Market Cap Minimum	\$1 billion	\$5 billion
Market Cap Limits:	All Cap (minimum based on liquidity)	Emphasis on Large Cap
Weighted Average / Median Market Caps	\$199 billion / \$86.6 billion	\$202 billion / \$87.6 billion
Portfolio Overlap (Names / % AUM)	38 companies / 96%	38 companies / 95%
Benchmark ¹ :	Russell 3000 Index	S&P 500 Index
Capacity Constrained	Yes	No
Investable Universe	4,600 companies	1,700 companies

Source: Fort Washington Investment Advisors, Inc. This supplemental information complements the Focused Equity Composite and Large Cap Focused Equity Composite Presentation as of 03/31/17. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. ¹See Large Focused Equity and Cap Focused Equity composites for complete disclosure.



Disclosures

Focused Equity Composite Performance



	1Q17	12/31/16	12/31/15	12/31/14	12/31/13	12/31/12	12/31/11	12/31/10	12/31/09	12/31/08	12/31/07 ¹
Focused Equity (Gross)	3.96%	13.01%	4.21%	7.65%	39.96%	22.81%	-11.81%	23.16%	45.05%	-33.38%	0.22%
Focused Equity (Net)	3.88%	12.67%	3.90%	7.33%	39.54%	22.50%	-12.00%	23.10%	44.99%	-33.40%	0.21%
Russell 3000 Index	5.74%	12.74%	0.48%	12.56%	33.55%	16.42%	1.03%	16.93%	28.34%	-37.31%	-3.34%
Focused Equity 3-Year Annual Standard Deviation ²	--	10.87%	11.40%	10.65%	15.51%	19.15%	23.34%	--	--	--	--
Russell 3000 Index 3-Year Annual Standard Deviation ²	--	10.88%	10.58%	9.29%	12.53%	15.73%	19.35%	--	--	--	--
Dispersion ³	0.21%	0.55%	0.42%	0.49%	0.93%	0.67%	--	--	--	--	--
Number of Accounts	10	9	8	7	6	7	6	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$1,826.7	\$1,774.3	\$1,538.1	\$1,341.6	\$1,172.4	\$867.6	\$282.9	\$239.3	\$24.0	\$10.6	\$15.8
Composite % of Firm Assets	3.94%	3.89%	3.58%	2.98%	2.68%	2.04%	0.75%	0.66%	0.08%	0.04%	0.06%

Composite inception and creation date: 10/01/07.

¹2007 returns are partial-year returns, reflecting the composite inception date of 10/01/07. ²The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. ³Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of quarterly returns for those portfolios held in the composite during the full measurement period. The benchmark for this composite is the Russell 3000 Index.

Past performance is not indicative of future results. Please see performance disclosures on the next slide.

Focused Equity Composite Performance Disclosures



The Fort Washington Focused Equity strategy is an all-cap concentrated, value oriented strategy that invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Focused Equity strategy is to outperform the Russell 3000 Index over a full market cycle.

All fee-paying, fully discretionary portfolios managed in the Focused Equity style, with a minimum of \$1 million under our management, are included in this composite. Effective 01/22/14, the Focused Equity strategy fee schedule is as follows: 0.75% on the first \$25 million, 0.70% on the next \$25 million, and 0.65% on the next \$50 million and over.

The benchmark for this composite is the Russell 3000 Index. Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information pertaining to FRC and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a Fort Washington Investment Advisors, Inc. presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof.

Portfolios in this composite include cash, cash equivalents, investment securities, interest, and dividends. The composite may invest in ADRs, which the Russell 3000 Index does not use. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended.

Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results.

Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets under management by and marketed as its Private Equity business unit.

Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/15. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at (888) 244-8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at FortWashington.com.

Large Cap Focused Equity Composite Performance



	1Q17	12/31/16	12/31/15	12/31/14	12/31/13 ¹
Large Cap (Gross)	5.38%	13.71%	4.21%	9.01%	13.03%
Large Cap (Net)	5.36%	13.66%	4.16%	8.96%	13.02%
S&P 500 Index	6.07%	11.96%	1.38%	13.69%	10.51%
Large Cap 3-Year Annual Standard Deviation ²	--	11.04%	--	--	--
S&P 500 Index 3-Year Annual Standard Deviation ²	--	10.59%	--	--	--
Dispersion ³	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$72.00	\$68.68	\$62.7	\$60.2	\$55.3
Composite % of Firm Assets	0.16%	0.15%	0.15%	0.13%	0.13%

Composite inception and creation date: 10/01/13.

¹2013 returns are partial-year returns, reflecting the composite inception date of 10/01/13. ²The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. ³Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of quarterly returns for those portfolios held in the composite during the full measurement period. The benchmark for this composite is the Standard and Poor's 500 Index.

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Large Cap Focused Equity Composite Performance Disclosures



The Fort Washington Large Cap Focused Equity strategy is a large-cap concentrated, value oriented strategy that invests in businesses with a market capitalization greater than \$5 billion. The strategy invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying large cap securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Large Cap Focused Equity strategy is to outperform the S&P 500 Index over a full market cycle.

All fee-paying, fully discretionary portfolios managed in the Large Cap style, with a minimum of \$1 million under our management, are included in this composite. Effective 01/22/14, the Large Cap strategy fee schedule is as follows: 0.65% on the first \$25 million, 0.60% on the next \$25 million, 0.55% on the next \$50 million and over.

The benchmark for this composite is the Standard and Poor's 500 Index. Portfolios in this composite include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The U.S. dollar is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended.

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