

TOUCHSTONE VARIABLE SERIES TRUST

TOUCHSTONE MONEY MARKET FUND

SUPPLEMENT TO THE PROSPECTUS DATED MAY 1, 2009

The Touchstone Variable Series Money Market Fund (the "Fund") is participating in the United States Department of Treasury's (the "Treasury") Temporary Guarantee Program for Money Market Funds (the "Program"), the prior term of which extended through April 30, 2009, and has applied for continued participation in the Program through the Program's extension date of September 18, 2009 (the "Extension Period"). In the event that a Fund's NAV should drop below \$0.995 (the "Guarantee Event") and the Fund elects to liquidate, the Program provides coverage to shareholders of the Fund for amounts held in that Fund as of the close of business on September 19, 2008, subject to certain conditions and limitations.

Participation in the Program does not guarantee a \$1.00 net asset value upon redemption or liquidation of shares.

Any increase in the number of Fund shares held in an account after the close of business on September 19, 2008 are not guaranteed. If the number of Fund shares held in the account fluctuates during the period covered by the Program, shareholders are covered for the lesser of the number of Fund shares held as of the close of business on September 19, 2008, or the number of shares held in the Fund on the date of the Guarantee Event. If a Fund shareholder closes his or her Fund account, any future investment in the Fund through a new account is not guaranteed under the Program. If a shareholder of the Fund exchanges shares from one Fund to another Fund, the Program coverage does not carry over to the new Fund. Furthermore, the Program is limited to the total amount of coverage available under the Federal Exchange Stabilization Fund for all participants in the Program at the time of the Guarantee Event, currently estimated at \$50 billion.

The cost of the Program is \$1.00 multiplied by the sum of all covered shares in the Fund multiplied by 0.00015 (1.5 basis points) for the Extension Period. The cost to participate in the Program will be borne by the Fund without regard to any expense limitation currently in effect, as these costs constitute "extraordinary expenses not incurred in the ordinary course of the Fund's business," although generally only shareholder balances as of September 19, 2008 are covered by the Program.