



Victory Capital Management Names Kelly Cliff President, Investment Franchises

September 3, 2014

CLEVELAND, OH -- Victory Capital Management Inc. ("Victory") today announced that Kelly Cliff will be joining the firm as President, Investment Franchises, effective September 8, 2014. Mr. Cliff was most recently CIO of Public Markets and co-lead of the Global Manager Research Group for Callan Associates. Previously, he served as Chief Investment Officer of Callan's Trust Advisory Group. Mr. Cliff will be a strategic resource for Victory's independent investment franchises, focusing on best practices in alpha generation, risk management, and alignment of investment management capabilities with client needs. Additionally, he will oversee the centralized investment functions that support the franchises, including trading, quantitative analysis and risk management.

"Kelly has more than two decades of experience viewing investments from a client perspective and his insights will provide valuable perspective to our investment franchises in a peer-to-peer setting," said David Brown, Chairman and Chief Executive of Victory. "Bringing Kelly on board underscores our commitment to attracting best-in-class resources and will enhance the work that our investment managers are doing on behalf of our clients. We will benefit greatly from his extensive experience with successful multi-asset class and manager-of-managers investment strategies."

Mr. Cliff's appointment follows Victory's April announcement that its parent company, Victory Capital Holdings, Inc., had entered into a purchase agreement to acquire Munder Capital Management ("Munder") and its wholly owned subsidiary, Integrity Asset Management, LLC ("Integrity"). The purchase, which is expected to close in the fourth quarter, will form a new independent investment advisory firm headquartered in Cleveland, Ohio.* The transaction combines two strong multi-boutique managers, both recognized for their commitment to investment excellence.

"I am excited to be joining Victory at such an important time in the firm's evolution," Mr. Cliff said. "The firm is well- positioned for growth and success, and I have long respected the investment talent at Victory, Munder and Integrity. I look forward to partnering with such a top-flight group of investment professionals."

Mr. Cliff joined Callan in 1992 as an analyst, and in 1998 he became Practice Manager of the firm's Client Report Services department. From 2000 to 2006, he was Manager of Callan's Global Manager Research Group.

Mr. Cliff graduated from the University of the Pacific with a BS in Business Administration and has earned the right to use the Chartered Financial Analyst® designation and the CAIA® designation.

About Victory Capital Management

Victory Capital Management is headquartered in Cleveland, Ohio, with offices in New York, Cincinnati, Denver and Tampa. As of June 30, 2014, Victory had \$18.4 billion in assets under management and advisement.

The firm provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients. Victory offers international and domestic equity and domestic fixed income products to these investors through separate accounts and commingled funds. Institutional assets under management at June 30, 2014 totaled \$10.6 billion.

Victory is the advisor to The Victory Funds, a collection of 18 mutual funds, offering a variety of share classes. The firm also offers retail and retirement clients separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts. Victory had \$7.8 billion in retail assets under management and advisement as of June 30, 2014.