

# Victory Variable Insurance Diversified Stock Fund



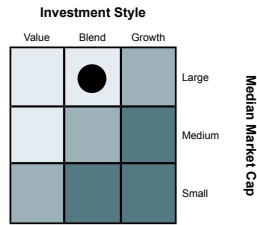
As of June 30, 2010

## Investor Profile

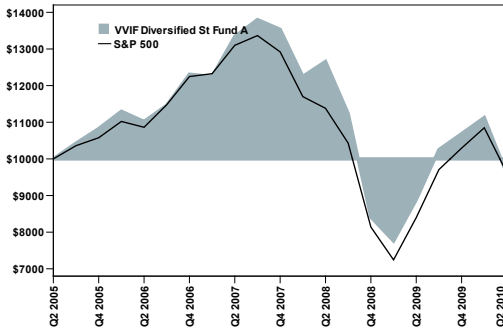
Investors seeking long-term capital appreciation by investing in a professionally managed portfolio of equity securities.

## Objectives/Strategies

The Fund seeks to provide long-term growth of capital by investing primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. The Adviser seeks to invest in both growth and value securities.



## Growth of a \$10,000 Investment



*Past performance does not guarantee future results. The hypothetical \$10,000 investment is plotted over a five year period or greater and includes changes in share price, reinvestment of dividends and capital gains and includes the effects of the maximum 5.75% sales charge.*

## Total Return for the Periods Ending 06/30/10

	TOTAL RETURN (%)			ANNUALIZED RETURN (%)			
	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception <sup>^</sup>
<b>Class A</b>	-13.84	-10.29	7.92	-10.43	-0.84	1.03	0.83
<b>Benchmark</b>	<b>S&amp;P 500<sup>1</sup></b>						
	-11.43	-6.65	14.43	-9.81	-0.79	-1.59	

Class A Share returns are shown at Net Asset Value.

**Class A**

Inception Date<sup>^</sup> 07/01/99

Expense Ratio - Gross 1.24%

*Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call 1-800-539-FUND or visit www.VictoryConnect.com.*

Total return is all cash flow from interest and dividends plus compounding of reinvestment plus any gains or minus any losses. Annualized return or average annual return describes the return gained, on average, each year of a multi-year period rather than a cumulative return. Total returns are historical and include the change in share price and reinvestment of dividends and capital gains distributions, if any.

*The recent growth rate in the stock market has helped to produce short-term returns for some asset classes that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.*

**Investment Considerations:** Equity securities are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

## Fund Information

Class A Symbol	N/A
CUSIP	92646Q307
Inception	07/01/99
Net Assets	\$34,500,950
NAV Share Price	\$7.84
Wtd Avg Mkt Cap (billion)	\$66.2
Number of Holdings	58



# Victory Variable Insurance Diversified Stock Fund

# Victory Variable Insurance Funds



As of June 30, 2010

## Fund Managers

**Lawrence G. Babin, CFA**  
CIO - Diversified Equity  
Senior Portfolio Manager  
Senior Managing Director

**Paul D. Danes, CFA**  
Senior Portfolio Manager  
Managing Director

**Carolyn M. Rains, CFA**  
Portfolio Manager  
Managing Director

## Contact

For additional information regarding the Victory Funds, please ask your Financial Advisor or visit [VictoryConnect.com](http://VictoryConnect.com).

## The Adviser

The Funds are distributed by Victory Capital Advisers, Inc. ("VCA"), member FINRA and SIPC. VCA is a wholly owned subsidiary of KeyCorp. Victory Capital Management Inc., an affiliate of VCA, is the investment advisor to the Funds and receives a fee from the Funds for its services.

## Other Victory Funds

The Victory Funds offer equity, hybrid, taxable fixed income, tax-exempt fixed income, and money market funds for the retail and institutional markets.

## Disclosures

<sup>1</sup>S&P 500: An unmanaged cap-weighted index of 500 publicly traded stocks; value varies with the aggregate value of the common equity of each of the 500 companies. This Index does not include the effect of expenses or sales charges, is not representative of any specific fund or product and cannot be invested in directly.

<sup>2</sup>The Fund's benchmark is the S&P 500 Index. Standard Deviation is a statistical measurement of dispersion about an average, which depicts how widely returns varied over a certain period of time. Alpha measures the difference between a fund's actual returns and what it might be expected to deliver based on its level of risk. Sharpe Ratio is calculated by using standard deviation and excess return to determine reward per unit of risk. Beta measures a fund's sensitivity to market movements. R-Squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark.\*\*

<sup>3</sup>The top ten holdings, sector diversification and fund composition are presented to illustrate examples of the Fund's investments and may not be representative of the Fund's current or future investments. Fund holdings may change at any time.\*\*

## Additional Information

### Risk Factors<sup>2</sup>

5-Year	Standard Deviation	Alpha	Sharpe Ratio	Beta	R <sup>2</sup>
Class A Shares	17.56	0.11	-0.20	1.01	93.36

### Top Ten Holdings<sup>3</sup>

	%
Exxon Mobil Corp.	3.9
Low's Cos.	3.7
Verizon Communications Inc.	3.6
Pfizer Inc.	3.4
Schlumberger Ltd.	3.4
QUALCOMM Inc.	3.3
Google Inc. (CI A)	3.3
Johnson & Johnson	3.1
Bank of America Corp.	3.0
Teva Pharmaceutical Industries Ltd. ADS	3.0

### Sector Diversification<sup>3</sup>

	%
Basic Industry	8.8
Capital Goods	4.6
Consumer Cyclical	19.2
Consumer Staples	20.6
Energy/ Utilities	12.9
Financial	12.0
Technology	21.9

### Fund Composition<sup>3</sup>

	%
Common Stock	94.8
Other	5.2

\*\*All risk factor and portfolio information as of June 30, 2010.

Shares of the Fund may be subject to sales charges and other fees. An investor should consider the Fund's investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the Fund's prospectus. To obtain a prospectus, please call 1-800-539-FUND or visit [www.VictoryConnect.com](http://www.VictoryConnect.com). Please read the prospectus carefully before investing.