

For Immediate Release

January 22, 2009

Victory Capital Management Inc., and the Victory Mutual Funds Have No Relationship with Missing Florida Fund Manager Arthur Nadel and the Victory Fund, Ltd., or the Victory IRA Fund, Ltd.

CLEVELAND, OHIO (January 22, 2009) - The U.S. Securities and Exchange Commission has charged hedge fund manager Arthur Nadel with fraud in connection with six hedge funds managed by Nadel through Scoop Capital LLC., and Scoop Management Inc.

Victory Capital Management asserts that it has no relationship with Arthur Nadel or the Victory Fund, Ltd., and the Victory IRA Fund, Ltd., which were managed by Nadel.

Victory Capital Management Inc., a subsidiary of KeyCorp based in Cleveland, Ohio is a registered investment advisor and is the investment manager of the Victory Portfolios, Victory Institutional and Victory Variable Insurance Funds, all registered mutual fund families.

An investment in a Victory Fund is;

- **Not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”); or any other government agency;**
- **Not deposits or other obligations of, or guaranteed by KeyBank National Association (“KeyBank”), any of its affiliates, or any other bank;**
- **Subject to possible investment risks, including possible loss of the amount invested.**

Comments as of January 22, 2009, and are subject to change based on the market and other conditions. These comments should not be construed as a recommendation for any specific security.

For more complete information, visit <http://www.victoryconnect.com/> or call 1-800-539-3863 for a prospectus. You should consider the fund’s investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund’s prospectus, which you should read carefully before investing.

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.