

VICTORY CAPITAL ANNOUNCES CLOSE OF MUNDER ACQUISITION

CLEVELAND, OH, October 31, 2014 – Victory Capital Management Inc. (“Victory”) announced today that its parent company, Victory Capital Holdings, Inc., has completed its previously announced acquisition of Munder Capital Management (“Munder”) and its wholly owned subsidiary, Integrity Asset Management, LLC (“Integrity”).

The newly combined company, Victory Capital, is comprised of nine autonomous investment management franchises with approximately \$36 billion in assets under management and advisement, as of October 31, 2014. As part of Victory Capital, the investment franchises will be individually branded and maintain their investment independence. Additionally, they will each continue to employ the same disciplined investment approach and rigorous risk management processes that have served as the foundation of their respective strategies.

"The completion of this transaction ushers in an exciting new chapter for clients and employees of Victory, Munder and Integrity," said David Brown, Chairman and Chief Executive Officer of Victory Capital. "Our shared commitment to the independence of our investment franchises and dedication to providing them with best-in-class resources and operational support have led to a smooth integration process that is largely complete. We look forward to strong positive growth momentum in the months and years ahead."

Senior executives and investment management personnel from Victory, Munder and Integrity are significant investors in the new entity. This investment underscores their commitment to and confidence in the new company and furthers the alignment of interests with current and future clients.

ABOUT VICTORY CAPITAL

Victory Capital is an independent, multi-boutique asset management firm headquartered in Cleveland, OH, with offices in Birmingham, MI, Rocky River, OH, Cincinnati, OH, Boston, MA, New York, NY, Denver, CO, and Tampa, FL. Upon completion of the integration of Munder and Integrity, the firm will have approximately 200 employees.

Victory Capital provides investment advisory services to institutional clients including corporations, non-profits, public funds, Taft-Hartley and sub-advisory clients. Victory Capital offers international and domestic equity and domestic fixed income products to these investors through separate accounts and commingled funds.

Victory Capital Management is the investment adviser to The Victory Funds, a collection of 29 mutual funds, offering a variety of share classes. Through its intermediary channel, Victory Capital also offers retail and retirement clients separately managed accounts through wrap fee programs and access to its investment models through unified managed accounts.