

Ivy Dividend Opportunities E



Morningstar Analysis Peter Di Teresa, Consultant 1-15-2010

Portfolio Manager

David Ginther, CPA, since July 2003. BS Kansas State Univ. Ginther became an analyst in 1995. He became an assistant portfolio manager in 1999 and a portfolio manager in 2003.

Basic Characteristics

Ginther emphasizes the total return in this portfolio. Although he does own some higher-dividend stocks, Ginther favors those with above-market yields that have been increasing their dividends, as well as lower-yielding issues with the potential to increase dividend payouts. Ginther seeks to invest in established companies that are industry leaders and boast strong balance sheets and cash flows.

Strengths

Ginther has been at the firm since January 1995; prior to this fund's debut, he had been an assistant portfolio manager on Ivy Core Equity fund since 1999. The fund's emphasis on dividends has the potential to shore up returns in difficult markets and thereby help manage risk. Returns during Ginther's tenure are well ahead of the large blend category median.

Issues

The fund occasionally has a sizable cash stake. That position can drag on returns but it helped the fund hold up better than most competitors in 2008.

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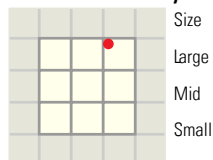
Investment style reflects most-recent portfolio and may differ from historical style. A fund's Morningstar category assignment is based on averaging its portfolios for the preceding three years.

Morningstar Category Benchmark Index

Large Blend Russell 1000

Portfolio Profile as of 12-31-2009

Current Investment Style



Value Blend Growth
Style

Portfolio Statistics

	12-31	Rel	Cat
Price/Earnings Ratio	19.1	1.1	
Price/Book Ratio	2.4	1.0	
Price/Cash Ratio	8.9	1.1	
Geo Avg Mk Cap \$mil	35,935	0.7	

Total Stocks	56		
Total Bonds	0		

Turnover Ratio %	30.0		

Market Cap %

	12-31	Rel	Cat
Giant	40.8	0.6	
Large	45.3	3.5	
Medium	13.9	0.8	
Small	0.0	0.0	
Micro	0.0	0.0	

Performance as of 12-31-2009

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Incept
A (NAV)	5.48	19.98	19.98	-3.84	3.05	5.64
A (Load-adj)	-0.58	13.08	13.08	-5.72	1.83	4.69
E (NAV)	5.51	20.13	20.13	--	--	-5.43
E (Load-adj)	-0.56	13.23	13.23	--	--	-7.44
Category	5.49	28.17	28.17	-5.53	0.46	-7.93*
Index	6.07	28.43	28.43	-5.36	0.79	-7.86*

* Since E shares inception.

Risk Measures

	12-31	Index	Cat
Std Deviation 3 Yr	--	20.33	20.47
Std Deviation 5 Yr	--	16.39	16.62

Standard deviation is a measure of how volatile a fund's returns are.

Fund Expense Ratio 1.60

Fund Inception Date

A: 07-01-2003 C: 07-01-2003 Y: 07-01-2003
E: 04-02-2007

Composition



Morningstar Sectors

	12-31	Rel	Cat
Information	12.4	0.6	
Software	2.2	0.5	
Hardware	8.5	0.8	
Media	0.0	0.0	
Telecommunication	1.7	0.4	
Service	29.6	0.7	
Healthcare	5.2	0.4	
Consumer Services	6.0	0.7	
Business Services	5.8	1.4	
Financial Services	12.7	0.8	
Manufacturing	57.9	1.6	
Consumer Goods	17.3	1.7	
Industrial Goods	19.9	1.8	
Energy	19.6	1.7	
Utilities	1.1	0.4	

Data quoted is past performance and current performance may be higher or lower. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit www.invested529.com for the most recent month-end performance. Performance at net asset value does not include the effect of sales charges. Class A and Class E share performance, including sales charges, reflects the maximum applicable sales charge of 5.75%.

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