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## News Release

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### **Ivy Funds' Caldwell Named a 'Rising Star' of Mutual Funds**

*At annual awards, Institutional Investor also recognizes Ivy Funds for Sales Success of the Year*

OVERLAND PARK, KS, March 20, 2009/ – Ivy Funds received national recognition at the 16<sup>th</sup> Annual Mutual Fund Industry Awards in New York, where Ryan Caldwell, co-portfolio manager of the Ivy Asset Strategy Fund was named a Rising Star of Mutual Funds. In addition, Tom Butch, president and CEO of Ivy Funds Distributor, Inc., and Brad Ross, executive vice president and National Sales Manager, accepted the award for Sales Success of the Year.

Caldwell's work as a portfolio manager was singled out by the industry, as he is one of this year's 15 Rising Stars, characterized as "up-and-coming professionals poised to be the future leaders of the mutual fund industry." Base criteria for Rising Stars includes being 40 years of age or under, having achieved a demonstrable level of success during a minimum five-year career working in the sector, and being an active participant in the mutual fund industry.

Butch and Ross were among four finalists for the Sales Success Award, which each year is presented to an individual fund or line of funds that, whether through performance or sales strategy or a combination of both, has registered a dramatic increase in flows. They were recognized for supervising work to further build out our wholesale distribution channel, including through independent broker/dealers, and specifically for growth of the Ivy Asset Strategy Fund, which saw consistently strong inflows during the first half of 2008, and reached net assets of \$15.2 billion by June 2008. The Ivy Funds family overall attained asset inflows of \$6.9 billion over 2008, despite the difficult environment, a figure that was the third highest in the industry last year, according to Morningstar. The Sales Success of the Year Award is indicative of the tireless efforts put forth by the entire Ivy Funds family, including external and internal wholesalers, sales support staff, accounting, legal, marketing, the investment management team and many others.

"It has been a privilege to participate in building the Ivy Funds and I am grateful to Brad Ross, Kirsten Pickens and the sales and other professionals on the Ivy team, many of whom left successful positions elsewhere to join Ivy in the hope of building something new and special," Butch said during his acceptance speech. "We know well that when you have a genuine investment process that is followed with rigor and yields strong results, you have everything.

"This award specifically recognizes sales of the Asset Strategy Fund, and we are fortunate to work with Ryan Caldwell, who was rightly named a rising star tonight, and Mike Avery, our CIO and co-portfolio manager, who together manage a complex product with skill and commitment. They are representative of the incredible investment management team we are lucky to represent in the market," he added.

Over the past 16 years, The Mutual Fund Industry Awards has become one of the premier awards events for mutual fund professionals. Nominees and winners are selected by the editors of Institutional Investor's *Fund Action* and *Fund Directions* publications. The event in lower Manhattan was attended by more than 500 leaders from every facet of the industry.

The Ivy Funds cover all major asset categories, including domestic, global and international equities; international and domestic balanced funds; domestic and international fixed income funds; specialty funds and a money market fund. The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Funds Distributor, Inc.

Please remember that, as with any mutual fund, investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

**Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. For a prospectus containing this and other information for any of the Ivy Funds, call your financial advisor or visit [www.ivyfund.com](http://www.ivyfund.com). Please read the prospectus carefully before investing.**