



News Release

Ivy Funds Awarded DALBAR Seal for Fund Annual Report

OVERLAND PARK, KS, July 21, 2009/ – Ivy Funds has been awarded the DALBAR 2009 Seal for Communications for its recently released fund annual report covering domestic equity, specialty and fixed income funds.

According to DALBAR, the seal is an exclusive third-party endorsement that establishes an organization as an industry leader in investor communications. The DALBAR Communications Seal is awarded only to financial service entities that display excellence in meeting the needs of investors and recognize the importance of communicating in a manner that is calculated to be understood by the average investor, said the company.

“Ivy Funds surpasses competitors in offering an annual report to shareholders that immediately meets their needs, strictly adheres to governing requirements, and embraces industry-leading information design,” DALBAR stated in a report announcing the award.

DALBAR reviews fund company communications annually, examining different elements to determine if its standards to earn the seal are met, while identifying any weaknesses that may exist. Criteria include:

- Customer needs and preferences
- Regulatory requirements
- Aesthetics
- Industry best practices

In its review of the March 31, 2009, Ivy Funds annual report, DALBAR specifically cited Ivy Funds for use of plain English to convey information, product descriptions, citing sources for answers to questions, description of company information, organization of material, appearance and presentation, and avoiding waste.

The standards for the DALBAR Communications Seal are based on 20 years of conducting customer surveys, collecting a vast inventory of communications used in financial services, studying industry innovation, and monitoring regulatory changes.

Headquartered in Boston, Mass., with additional offices in Toronto, DALBAR develops standards for, and provides research, ratings, and rankings of, intangible factors to the mutual fund, broker/dealer, discount brokerage, life insurance, and banking industries. They include investor behavior, customer satisfaction, service quality, communications, Internet services, and financial-professional ratings.

The Ivy Funds, with approximately \$19 billion in assets under management at March 31, 2009, 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.

Barron's newspaper recently ranking Ivy Funds number nine, out of 59 fund families, in its annual ranking of the best mutual fund families for the period ended December 31, 2008. In addition, Barron's ranked Ivy Funds number three, out of 53 fund families, over the latest 5-year period. Barron's rankings are based on asset-weighted returns in five categories: domestic equity, world equity (including international and global portfolios), mixed equity (stocks and bonds), taxable bonds and tax exempt funds. Rankings also take into account an individual fund's performance within its Lipper peer group. To qualify for the Lipper/Barron's Fund Survey, a fund group must have at least three funds in Lipper's general U.S.-stock category, as well as one in world equity, which combines global and international funds. They also require at least one mixed-equity fund, which holds both stocks and bonds. Fund shops must also then have at least two taxable bond funds and one tax-exempt offering.

The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Funds Distributor, Inc.

Past performance is no guarantee of future results. 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.

Barron's 2.02.09. Ivy Funds ranked 19 out of 48 firms for the 10 yr. period ending 12/31/08. Sales charges are not included in the returns on which the rankings are based. In addition, the ranking period included time periods during which some funds' returns were affected by expense reduction arrangements.

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. Please read the prospectus carefully before investing.