



News Release

Ivy Funds CIO Avery Named Rising Star By *InvestmentNews*

OVERLAND PARK, KS, Sept. 21, 2009/ –Mike Avery, Chief Investment Officer of Ivy Investment Management Company, was presented with the Rising Star Award at a ceremony in New York this month as part of the *InvestmentNews Adviser's Choice Awards*.

The awards reflect the results of a survey that *InvestmentNews* conducted of financial advisors around the country, which included nearly 800 respondents, designed to determine advisor picks of the most outstanding companies and portfolio managers in the mutual fund industry. In this inaugural season for these awards, Ivy received additional recognition, as Ivy Funds and its affiliate Waddell & Reed together were one of three finalists for Most Respected Mutual Fund Company.

“Mike and his team have consistently sought to manage risk while also seeking out the best opportunities that the global market might offer, and this recognition is very well-deserved,” said Henry J. Herrmann, CEO of Ivy Funds parent company, Waddell & Reed Financial, Inc. “We are especially gratified to receive this award, as it is based upon the opinions of financial advisors across the country.”

This is the second Rising Star Award presented to a member of our investment management team this year. In March, Ryan Caldwell, who co-manages of the Ivy Asset Strategy Fund with Avery, was named a Rising Star of Mutual Funds at the 16th Annual Mutual Fund Industry Awards, sponsored by Institutional Investor.

The survey of *InvestmentNews* readers, conducted by third-party research firm LewisClarkBoone of Raleigh, N.C., asked respondents to identify the top fund companies and individual fund managers in five categories: most respected fund company, long-term achievement (fund company), most influential fund manager, rising star fund manager and lifetime achievement (fund manager). The results are based on an extensive online survey of nearly 800 financial advisers who recommend mutual funds to clients. The goal of the survey was to determine which fund companies and individual fund managers are favored by advisers. Additional analysis of the survey results was provided by Best Practice Research, an independent research firm in San Diego.

The Ivy Funds, with approximately \$26 billion in assets under management at June 30, 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.

This recognition follows two consecutive years of Ivy Funds being recognized among the top 10 “Best Mutual Fund Families” by Barron’s.

Barron's newspaper (2/2/09) recently ranked Ivy Funds number nine, out of 59 fund families, in its annual ranking of the best mutual fund families for the period ended Dec. 31, 2008. In addition, Barron's ranked Ivy Funds number three and 19 out of 53 and 48 fund families, over the latest 5-year period, respectively. 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.

Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the United States. Waddell & Reed Investment Management Company serves as investment advisor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc., and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Investment Management Company serves as investment advisor to Ivy Funds, Inc. and the Ivy Funds portfolios. Waddell & Reed, Inc. serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc. and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Funds Distributor, Inc. serves as principal underwriter and distributor to Ivy Funds, Inc. and the Ivy Funds portfolios.

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. International investing is subject to additional risk, such as political instability or currency fluctuations. Fixed income investing is subject to interest rate risk, such that as interest rates rise, bond prices fall. These and other risks can be found in each fund's prospectus.

An investment in a money market is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

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.