



IVY

Core Equity Fund [WTRCX]

Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category: Great American Companies

FUND PERFORMANCE^{1,2,3}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class C NAV	Class C Load	Class Y	S&P 500	Lipper Large-Cap Core
3-Month	-10.89%	-16.01%	-11.06%	-11.95%	-10.97%	-11.43%	-12.26%
YTD	-4.68%	-10.16%	-5.06%	-6.01%	-4.78%	-6.65%	-7.87%
1-Year	15.49%	8.85%	14.55%	14.55%	15.55%	14.43%	12.10%
3-Year	-6.93%	-8.75%	-7.66%	-7.66%	-6.81%	-9.81%	-10.00%
5-Year	1.07%	-0.12%	0.29%	0.29%	1.23%	-0.79%	-1.10%
10-Year	-	-	-1.99%	-1.99%	-1.08%	-1.59%	-1.19%
Life	-1.33%	-1.91%	5.94%	5.94%	5.11%	-	-
Gross Expense	1.46%	1.46%	2.21%	2.21%	1.23%	-	-
Net Expense	1.46%	1.46%	2.21%	2.21%	1.23%	-	-
Inception	7/3/00	7/3/00	9/21/92	09/21/92	12/29/95	-	-

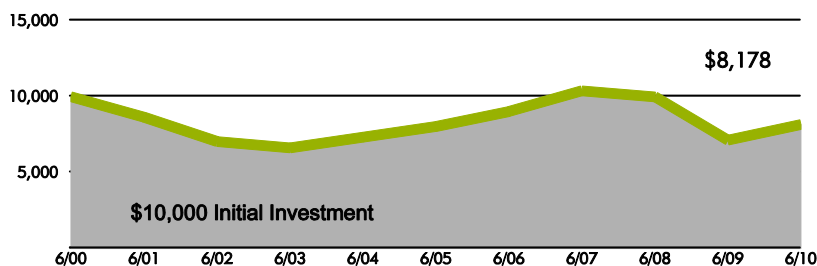
Calendar Year Returns

Year	Class A	Class C	Class Y	S&P 500	Lipper Large-Cap Core
2009	23.13%	22.19%	23.57%	26.46%	27.14%
2008	-34.82%	-35.30%	-34.72%	-37.00%	-37.23%
2007	13.71%	12.77%	13.82%	5.49%	6.63%
2006	14.36%	13.52%	14.50%	15.79%	13.39%
2005	7.90%	7.17%	8.26%	4.91%	5.72%
2004	9.37%	8.53%	9.65%	10.88%	8.29%
2003	17.26%	16.01%	17.08%	28.68%	24.80%
2002	-22.63%	-23.24%	-22.52%	-22.10%	-21.23%
2001	-15.23%	-15.84%	-15.11%	-11.89%	-12.83%
2000	-	8.54%	9.48%	-9.10%	-7.37%

Data quoted is past performance and current performance may be lower or higher. 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.ivyfund.com for the most recent month-end performance.

- Performance at net asset value (NAV) does not include the effect of sales charges. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. For Class C shares, a 1% CDSC applies to the lesser of amount invested or redemption value of shares redeemed within twelve months after the purchase date. Class Y shares are not subject to sales charges.
- For Class C shares, performance prior to 3/24/00 is based on the fund's original Class B shares, which were combined with Class C Shares, effective 3/24/00, and redesignated as Class C shares. New Class B shares with fees and expenses different than the original Class B shares were added to Ivy Funds on 6/30/00.
- S&P 500 is an unmanaged index of common stocks. It is not possible to invest directly in an index.

GROWTH OF A \$10,000 INVESTMENT Class C shares- 06/30/2000 - 6/30/2010



Assumes an investment over 10 years or life of the share class, reinvestment of dividends and capital gains, and does not include the effect of sales charges or taxes.

★★★★

Overall Morningstar Rating*

Class C Shares among 1545 Large Growth funds. Based on risk-adjusted returns. The fund received 4 stars for the 3-year period among 1545 funds, 4 stars for the 5-year period among 1298 funds and 4 stars for the 10-year period among 739 funds.*

LIPPER RANKINGS

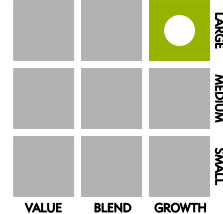
Category: Lipper Large-Cap Core Funds

	Rank	Percentile
1 Year	193/986	20
3 Year	146/842	18
5 Year	152/716	22
10 Year	271/419	65

Rankings are for Class C shares and are based on average annual total returns, but do not consider sales charges.

MORNINGSTAR STYLE BOX⁴

Source: Morningstar



PORTFOLIO MANAGEMENT

Erik R. Becker, CFA

Ivy Investment Management Co.
12 years in industry
4 years with fund

Gus C. Zinn, CFA

Ivy Investment Management Co.
12 years in industry
4 years with fund

OBJECTIVE

To provide capital growth and income.

INVESTMENT APPROACH

The Fund focuses on high-quality, large-capitalization companies that we believe have sustainable competitive advantages accompanied by financial strength and earnings stability, and have dominant positions in their industries.



IVY

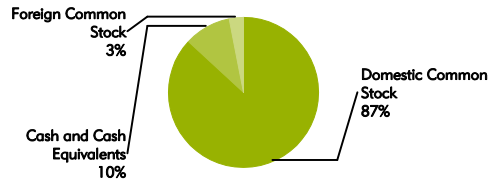
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PORTFOLIO COMPOSITION⁵

(as a % of net assets)



TOP 10 EQUITY HOLDINGS⁵

(as a % of net assets)

Capital One Financial	4.9%
Wells Fargo & Company	4.1%
Hewlett-Packard	4.0%
Amgen	4.0%
Union Pacific	3.5%
CBS Corporation	3.4%
General Mills, Inc.	3.3%
DIRECTV Group, Inc.	3.0%
Intel Corporation	3.0%
Dow Chemical Company	2.9%

TOP 5 SECTORS⁵

(as a % of equity holdings)

Information Technology	19.9%
Financials	18.1%
Consumer Discretionary	14.6%
Consumer Staples	13.4%
Industrials	12.9%

TICKER SYMBOL

Class A	WCEAX	Class Y	WCEYX
Class B	WCEBX	Class E	ICFEX
Class C	WTRCX	Class I	ICIEX

PORTFOLIO CHARACTERISTICS⁶

Fund Inception	9/21/1992
Net Assets	\$184.2 mil
Dividends	Annually
Turnover Rate (3/31/2010)	101%
Number equity holdings	43
Median market cap	\$16.9 bil
Alpha	1.06
Beta	0.95
R-Squared	92.94
Standard Deviation	16.56
Sharp Ratio	-0.14

Consider all factors. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These and other risks are more fully described in the fund's prospectus. Not all funds or fund classes may be offered at all broker/dealers.

⁴ The style box reveals a fund's investment strategy by displaying the fund's investment style and the market capitalization of the stocks owned.

⁵ Information is subject to change and is not intended to represent any past or future investment recommendations.

⁶ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics that represent the fund's oldest share class. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. R-squared indicated how much of a fund's fluctuations were attributable to movements in the fund's benchmark. Standard deviation is a measure of how volatile a fund's returns are. Sharpe ratio is a measure of a fund's risk-adjusted performance.

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 the Ivy Funds, call your financial advisor or visit us online at www.ivyfund.com. Please read the prospectus carefully before investing.



IVY FUNDS[®]
PROVEN | FOCUSED | CONSTANT