IVY

Large Cap Growth Fund [WLGAX]

Q2/10 *Portfolio information as of June 30, 2010*

Infinite Loop Category: Great American Companies

FUND PERFORMANCE[1,2,3,4]

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	Russell 1000 Growth	Lipper Large-Cap Growth
3-Month	-11.98%	-17.04%	-11.91%	-11.75%	-12.29%
YTD	-8.51%	-13.77%	-8.40%	-7.65%	-8.67%
1-Year	8.21%	1.99%	8.39%	13.62%	11.30%
3-Year	-5.47%	-7.31%	-5.37%	-6.91%	-7.89%
5-Year	0.99%	-0.20%	1.11%	0.38%	-0.53%
10-Year	0.65%	0.06%	–	-5.14%	-4.08%
Life	0.65%	0.06%	0.80%	–	–
Gross Expense	1.34%	1.34%	1.19%	–	–
Net Expense	1.15%	1.15%	1.06%	–	–
Inception	6/30/00	6/30/00	7/6/00	–	–

Calendar Year Returns

Year	Class A	Class Y	Russell 1000 Growth	Lipper Large-Cap Growth
2009	24.58%	24.68%	37.21%	35.08%
2008	-38.14%	-38.07%	-38.44%	-40.70%
2007	29.34%	29.41%	11.81%	14.97%
2006	3.30%	3.44%	9.07%	4.72%
2005	14.37%	14.78%	5.26%	7.58%
2004	5.94%	6.12%	6.30%	7.45%
2003	28.97%	29.31%	29.75%	26.96%
2002	-19.78%	-19.64%	-27.88%	-28.11%
2001	-23.50%	-23.42%	-20.42%	-23.87%

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.ivyfunds.com for the most recent month-end performance.

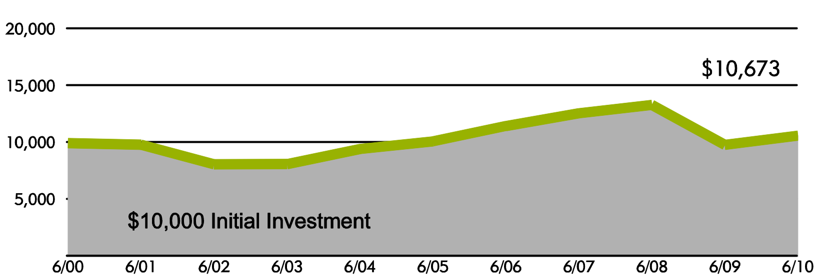
1 Performance at net asset value (NAV) does not include the effect of sales charges. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. Class Y shares are not subject to sales charges.

2 Performance results include the effect of expense reduction arrangements. If those arrangements had not been in place, the performance results would have been lower.

3 Russell 1000 Growth is an unmanaged index comprised of securities that represent the large cap sector of the stock market. It is not possible to invest directly in an index.

4 Through July 31, 2011, Ivy Funds Distributor, Inc. (IFDI), the Fund's distributor, and Waddell & Reed Services Company, doing business as WI Services Company (WISC), the Fund's transfer agent, have contractually agreed to reimburse sufficient 12b-1 and/or shareholder servicing fees to cap the expenses for the Fund's Class A shares at 1.15%, Class E shares at 1.15%, and Class Y shares at 1.06%. Prior to that date, the expense limitation may not be terminated by IFDI, WISC or the Fund's Board of Trustees.

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



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

LIPPER RANKINGS

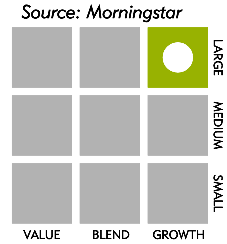
Category: Lipper Large-Cap Growth Funds

	Rank	Percentile
1 Year	695/845	83
3 Year	124/730	17
5 Year	105/615	18
10 Year	11/334	4

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

MORNINGSTAR STYLE BOX[5]

Source: Morningstar



PORTFOLIO MANAGEMENT

Daniel P. Becker, CFA
Ivy Investment Management Co.
21 years in industry
10 years with fund

Philip J. Sanders, CFA
Ivy Investment Management Co.
21 years in industry
3 years with fund

OBJECTIVE

To provide appreciation of your investment.

INVESTMENT APPROACH

The Fund uses a bottom-up strategy focusing on companies that we feel have dominant market positions and established competitive advantages. We believe that these characteristics can help to mitigate competition and lead to increased revenue and earnings growth. Other factors considered are the company's product line, quality of management, and changes in economic and political conditions.

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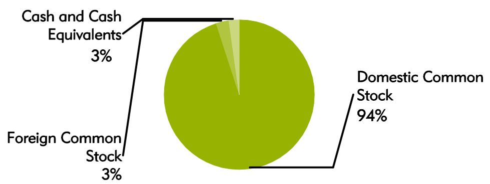
PORTFOLIO COMPOSITION[6]
(as a % of net assets)



TOP 5 SECTORS[6]
(as a % of equity holdings)

Information Technology	45.6%
Consumer Discretionary	13.8%
Health Care	12.6%
Financials	11.6%
Industrials	5.0%

TICKER SYMBOL

Class A	WLGAX	Class E	ILCEX
Class B	WLGBX	Class I	IYGIX
Class C	WLGCX	Class R	WLGRX
Class Y	WLGYX		

PORTFOLIO CHARACTERISTICS[7]

Fund Inception	6/30/2000
Net Assets	$814.3 mil
Dividends	Annually
Turnover Rate (3/31/2010)	60%
Number equity holdings	46
Median market cap	$22.1 bil
Alpha	0.72
Beta	0.95
R-Squared	87.99
Standard Deviation	17.18
Sharpe Ratio	-0.10

TOP 10 EQUITY HOLDINGS[6]
(as a % of net assets)

Apple	8.5%
Microchip Technology	4.7%
Colgate-Palmolive	4.4%
Hewlett-Packard	4.3%
Cisco Systems	4.2%
Google	4.2%
J.P. Morgan Chase	4.0%
Wynn Resorts	3.7%
NetApp	3.7%
Schlumberger	3.7%

Consider all factors. Investing in companies involved primarily in a single asset class (large cap) may be more risky and volatile than an investment with greater diversification. 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.

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

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

7 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.

* For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund's overall rating is derived from a weighted average of the 3-, 5- and 10-year (if applicable) rating metrics. Morningstar Rating is for the share classes specified; other classes may have different performance characteristics.

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.ivyfunds.com. Please read the prospectus carefully before investing.

IVY FUNDS®
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Ivy Funds Distributor, Inc. TMF1814 (07/10)