



IVY

Mid Cap Growth Fund [WMGAX]

Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category: Great American Companies

FUND PERFORMANCE^{1,2}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	Russell Mid-Cap Growth	Lipper Mid-Cap Growth
3-Month	-6.52%	-11.90%	-6.44%	-10.20%	-9.59%
YTD	-0.69%	-6.40%	-0.52%	-3.31%	-3.18%
1-Year	24.31%	17.16%	24.72%	21.30%	20.72%
3-Year	-2.41%	-4.32%	-2.01%	-7.53%	-8.05%
5-Year	4.43%	3.20%	4.83%	1.37%	1.07%
10-Year	3.08%	2.47%	-	-1.99%	-1.00%
Life	3.08%	2.47%	3.17%	-	-
Gross Expense	1.78%	1.78%	1.40%	-	-
Net Expense	1.78%	1.78%	1.40%	-	-
Inception	6/30/00	6/30/00	7/10/00	-	-

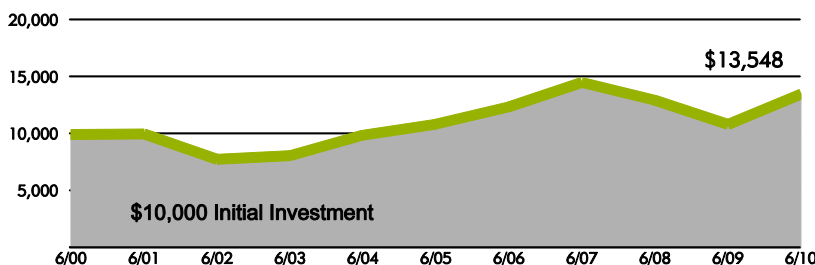
Calendar Year Returns

Year	Class A	Class Y	Russell Mid-Cap Growth	Lipper Mid-Cap Growth
2009	48.19%	49.00%	46.29%	40.40%
2008	-38.09%	-37.92%	-44.32%	-44.49%
2007	12.85%	13.34%	11.43%	21.41%
2006	8.38%	8.64%	10.66%	11.02%
2005	11.96%	12.49%	12.10%	9.58%
2004	18.89%	19.07%	15.48%	14.03%
2003	30.42%	30.71%	42.71%	35.42%
2002	-25.84%	-25.57%	-27.41%	-28.47%
2001	-12.71%	-12.58%	-20.15%	-21.07%

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%. Class Y shares are not subject to sales charges.
- Russell Mid-Cap Growth is an unmanaged index comprised of securities that represent the mid cap sector of the stock market. It is not possible to invest directly in an index.

GROWTH OF A \$10,000 INVESTMENT Class A 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 A Shares among 694 Mid-Cap Growth funds. Based on risk-adjusted returns. The fund received 4 stars for the 3-year period among 694 funds and 4 stars for the 5-year period among 612 funds and 4 stars for the 10-year period among 354 funds.

LIPPER RANKINGS

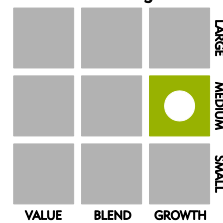
Category: Lipper Mid-Cap Growth Funds

	Rank	Percentile
1 Year	84/412	21
3 Year	15/365	5
5 Year	32/313	11
10 Year	26/173	15

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

MORNINGSTAR STYLE BOX³

Source: Morningstar



PORTFOLIO MANAGEMENT

Kimberly A. Scott, CFA

Ivy Investment Management Co.
23 years in industry
9 years with fund

OBJECTIVE

To provide growth of your investment.

INVESTMENT APPROACH

We employ a bottom-up approach and may look at a number of factors in consideration of a company, such as: new or innovative products or services, adaptive or creative management, strong financial and operational capabilities to sustain growth, stable and consistent revenue, earnings, and cash flow, market potential and profit potential.



IVY

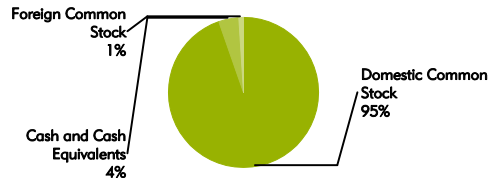
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PORTFOLIO COMPOSITION⁴

(as a % of net assets)



TOP 5 SECTORS⁴

(as a % of equity holdings)

Consumer Discretionary	21.2%
Information Technology	21.6%
Industrials	18.2%
Financials	13.1%
Health Care	9.0%

TICKER SYMBOL

Class A	WMGAX	Class E	IMCEX
Class B	WMGBX	Class I	IYMIX
Class C	WMGCX	Class R	WMGRX
Class Y	WMGYX		

PORTFOLIO CHARACTERISTICS⁵

Fund Inception	6/30/2000
Net Assets	\$261.9 mil
Dividends	Annually
Turnover Rate (3/31/2010)	40%
Number equity holdings	62
Median market cap	\$4.4 bil
Alpha	3.00
Beta	0.85
R-Squared	92.17
Standard Deviation	18.42
Sharpe Ratio	0.10

TOP 10 EQUITY HOLDINGS⁴

(as a % of net assets)

Whole Foods Market	3.7%
Fastenal Company	3.2%
Microchip Technology	3.0%
NetApp	2.7%
Paychex	2.5%
Allergan	2.4%
CB Richard Ellis Group, Inc., Class A	2.3%
Hospira	2.3%
Dresser-Rand Group Inc.	2.2%
Signature Bank	2.2%

Consider all factors. Investing in mid-cap stocks may carry more risk than investing in stocks of larger more well-established companies. 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.

³ The style box reveals a fund's investment strategy by displaying the fund's investment style and the market capitalization of the stocks owned.

⁴ Information is subject to change and is not intended to represent any past or future investment recommendations.

⁵ 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.ivyfund.com. Please read the prospectus carefully before investing.



IVY FUNDS[®]
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