



IVY

Cundill Global Value Fund [ICDAX]

Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category:
Global Rebalancing



FUND PERFORMANCE^{1,2,3}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	MSCI World	Lipper Global Mid-Cap Value
3-Month	-10.85%	-15.97%	-10.72%	-12.67%	-10.83%
YTD	-7.48%	-12.80%	-7.13%	-9.84%	-8.08%
1-Year	11.37%	4.97%	12.21%	10.20%	13.14%
3-Year	-9.63%	-11.39%	-9.06%	-11.46%	-8.80%
5-Year	-0.03%	-1.21%	0.50%	0.06%	2.30%
Life	4.16%	3.46%	5.70%	2.23%	5.95%
Gross Expense	1.81%	1.81%	1.50%	-	-
Net Expense	1.81%	1.81%	1.50%	-	-
Inception	9/4/01	9/4/01	7/24/03	-	-

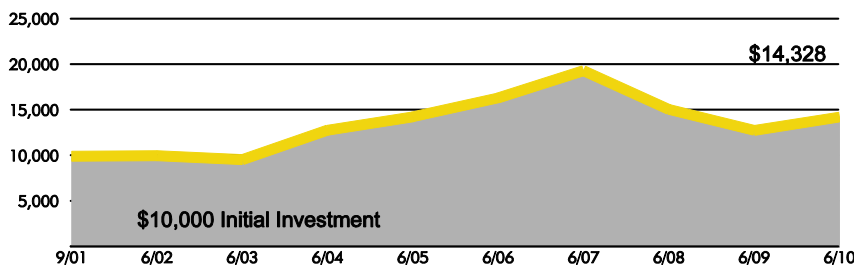
Calendar Year Returns

Year	Class A	Class Y	MSCI World	Lipper Global Multi-Cap Value
2009	29.65%	30.50%	29.99%	33.24%
2008	-32.58%	-32.17%	-40.71%	-36.14%
2007	-0.06%	0.34%	9.04%	8.85%
2006	9.92%	10.37%	20.07%	21.35%
2005	16.39%	16.99%	9.49%	12.69%
2004	18.06%	18.66%	14.72%	18.70%
2003	36.42%	-	33.11%	38.05%
2002	-12.17%	-	-19.89%	-12.01%

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.

- 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.
- MSCI World is an unmanaged index comprised of securities that represent the securities markets around the world. It is not possible to invest directly in an index.
- Effective April 8, 2010, the Ivy Cundill Global Value Lipper category changed from the Lipper Global Small/Mid Cap category to the Lipper Global Multi-cap Value category.

GROWTH OF A \$10,000 INVESTMENT Class A shares- 9/4/2001-6/30/2010



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 293 Foreign Large Value funds. Based on risk-adjusted returns. The fund received 5 stars for the 3-year period among 293 funds and 3 stars for the 5-year period among 216 funds.

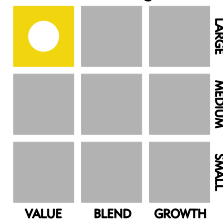
Category: Lipper Global Multi-Cap Value Funds

	Rank	Percentile
1 Year	42/75	56
3 Year	36/60	60
5 Year	30/40	74

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

MORNINGSTAR STYLE BOX⁴

Source: Morningstar



PORTFOLIO MANAGEMENT

Andrew Massie

Mackenzie Financial Corp. (Subadvisor)
26 years in industry
2 years with fund

James Thompson, Jr.

Mackenzie Financial Corp. (Subadvisor)
23 years in industry
1 year with fund

OBJECTIVE

To provide long-term capital growth. Any income realized will be incidental.

INVESTMENT APPROACH

The Fund focuses on global value investing through the purchase of securities believed to be trading below their intrinsic value. To determine a company's intrinsic value, we focus primarily on the company's financial statements. We also consider factors such as earnings, dividends, business prospects, management capabilities, and potential catalysts (such as a change in management) to realize shareholder value. This strategy is entirely bottom-up and focused on selecting individual securities.



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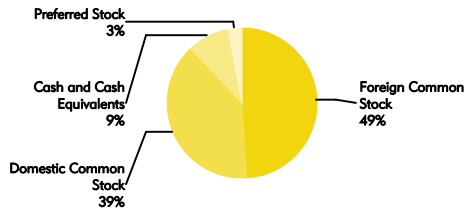
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PORTFOLIO COMPOSITION⁵

(as a % of net assets)



TOP 10 EQUITY HOLDINGS⁵

(as a % of net assets)

First Pacific Company (Hong Kong)	4.8%
Viacom Inc. (United States)	4.5%
Sega Sammy Holdings Inc. (Japan)	4.5%
FedEx Corporation (United States)	4.4%
Fairfax Financial Holdings (Canada)	4.4%
Conoco Phillips (United States)	4.3%
Parmalat SpA (Italy)	3.9%
Samsung Electronics (South Korea)	3.9%
Microsoft (United States)	3.9%
Dell Inc. (United States)	3.8%

TOP 5 SECTORS⁵

(as a % of equity holdings)

Financials	33.9%
Consumer Discretionary	18.1%
Energy	16.4%
Information Technology	13.0%
Consumer Staples	8.9%

TOP 5 COUNTRIES⁵

(as a % of equity holdings)

United States	46.8%
Japan	13.5%
Italy	9.8%
South Korea	7.7%
Hong Kong	5.3%

TICKER SYMBOL

Class A	ICDAX	Class Y	ICDYX
Class B	ICDBX	Class E	ICVEX
Class C	ICDCX	Class I	ICVIX

PORTFOLIO CHARACTERISTICS⁶

Fund Inception	4/19/2000
Net Assets	\$294.5 mil
Dividends	Annually
Turnover Rate (3/31/2010)	35%
Number equity holdings	32
Median market cap	\$10.6 bil
Alpha	-0.16
Beta	0.76
R-Squared	80.55
Standard Deviation	15.60
Sharpe Ratio	-0.17

Consider all factors. International investing involves additional risks, including currency fluctuations, political or economic conditions affecting the foreign country, and differences in accounting standards and foreign regulations. These risks are magnified in emerging markets. The value of a security believed by the Fund's manager to be undervalued may never reach what the manager believes to be its full value, or such security's value may decrease. 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. Not all funds or fund classes may be offered at all broker/dealers. 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.

^{*} 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.



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