



IVY

Global Natural Resources Fund [IGNAX]

Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category: Raw Materials & Resources

FUND PERFORMANCE^{1,2,3}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	MSCI ACWI Energy/ Materials	Morgan Stanley Commodities Related	Lipper Global Natural Resources
3-Month	-17.69%	-22.42%	-17.62%	-14.92%	-14.52%	-15.28%
YTD	-17.20%	-21.96%	-17.09%	-12.97%	-10.45%	-15.47%
1-Year	4.72%	-1.30%	4.95%	13.45%	15.65%	4.63%
3-Year	-13.04%	-14.74%	-12.83%	-7.68%	-2.53%	-10.57%
5-Year	4.22%	2.99%	4.44%	8.02%	10.50%	5.28%
10-Year	11.70%	11.04%	-	9.81%	12.94%	11.22%
Life	9.56%	9.08%	12.41%	-	-	-
Gross Expense	1.40%	1.40%	1.28%	-	-	-
Net Expense	1.40%	1.40%	1.28%	-	-	-
Inception	1/2/97	1/2/97	7/24/03	-	-	-

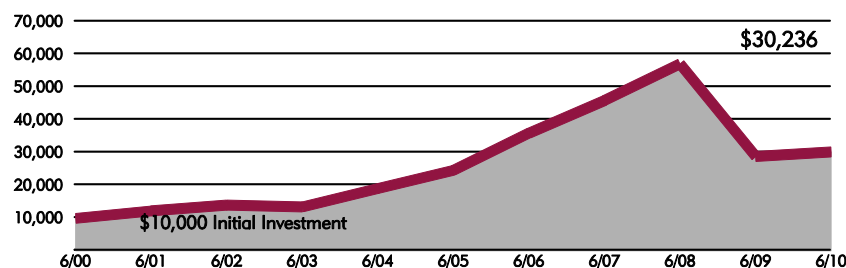
Calendar Year Returns

Year	Class A	Class Y	MSCI ACWI Energy/ Materials	Morgan Stanley Commodities Related	Lipper Global Natural Resources
2009	74.60%	75.14%	57.86%	52.35%	47.47%
2008	-61.36%	-61.27%	-48.37%	-42.20%	-50.58%
2007	43.59%	43.72%	35.37%	43.48%	42.13%
2006	25.79%	25.98%	27.98%	21.48%	15.63%
2005	29.11%	29.44%	25.08%	19.90%	41.47%
2004	27.94%	28.46%	23.54%	24.23%	29.35%
2003	45.61%	-	41.33%	44.13%	34.02%
2002	4.67%	-	-1.55%	-5.26%	3.67%
2001	15.39%	-	-4.01%	-1.50%	-5.26%
2000	9.86%	-	-7.03%	15.53%	33.12%

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.
- MSCI ACWI (All Country World Index) 55% Energy/45% Materials index is custom made index that is a free float-adjusted market capitalization weighted index that is designed to measure the energy and materials equity market performance of developed and emerging markets.
- MS Commodity-Related is an unmanaged index comprised of securities that represent the commodities 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.

LIPPER RANKINGS

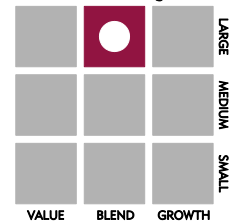
Category: Lipper Global Natural Resources Funds

	Rank	Percentile
1 Year	70/124	56
3 Year	67/88	76
5 Year	37/54	68
10 Year	16/32	49

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

MORNINGSTAR STYLE BOX⁵

Source: Morningstar



PORTFOLIO MANAGEMENT

Frederick Sturm, CFA
Mackenzie Financial Corp. (Subadvisor)
28 years in industry
13 years with fund

OBJECTIVE

To provide long-term growth.

INVESTMENT APPROACH

The Fund's subadvisor uses an equity style that focuses on both growth and value, as well as utilizing both a top-down (the creation of macro-economic models to prepare an outlook for economic and market conditions) and a bottom-up (fundamental, company by company) approach. For individual security selection, the manager maintains models for hundreds of companies worldwide in sectors including integrated energy, chemicals, steel, forest products, base and precious metals, coal and uranium, and agricultural commodities.



IVY

Global Natural Resources Fund [IGNAX]

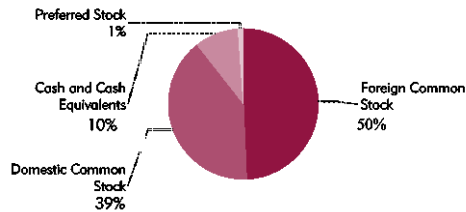
Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category:
Raw Materials & Resources



PORTFOLIO COMPOSITION⁵

(as a % of net assets)



TOP 10 EQUITY HOLDINGS⁵

(as a % of net assets)

Alpha Natural Resources, Inc.	5.0%
Halliburton	3.8%
Randgold Resources	3.6%
Petrohawk Energy	3.4%
Canadian Natural Resources	3.4%
Gazprom, ADR	3.1%
El Paso Corporation	3.1%
Cabot Oil & Gas Corporation	2.7%
Occidental Petroleum	2.6%
Williams Companies, Inc.	2.3%

TOP 5 COUNTRIES⁵

(as a % of equity holdings)

United States	43.3%
Canada	14.9%
United Kingdom	9.4%
Brazil	7.1%
Russia	6.9%

TOP 5 SECTORS⁵

(as a % of equity holdings)

Energy	53.5%
Materials	31.1%
Industrials	8.2%
Utilities	4.6%
Consumer Staples	1.7%

TICKER SYMBOL

Class A	IGNAX	Class E	IGNEX
Class B	IGNBX	Class I	IGNIX
Class C	IGNCX	Class R	IGNRX
Class Y	IGNYX		

PORTFOLIO CHARACTERISTICS⁵

Fund Inception	1/2/1997
Net Assets	\$4.7 bil
Dividends	Annually
Turnover Rate (3/31/2010)	112%
Number equity holdings	91
Median market cap	\$6.0 bil
Alpha	-5.61
Beta	1.08
R-Squared	87.33
Standard Deviation	31.05
Sharpe Ratio	0.05

Consider all factors. Investing in companies involved in one specified sector may be more risky and volatile than an investment with greater diversification. 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. Investing in natural resources can be riskier than other types of investment activities because of a range of factors, including price fluctuation caused by real and perceived inflationary trends and political developments; and the cost assumed by natural resource companies in complying with environmental and safety regulations. Investing in physical commodities, such as gold, exposes the fund to other risk considerations such as potentially severe price fluctuations over short periods of time. 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 describe in the fund's prospectus. Not all funds or fund classes may be offered at all broker/dealers.

⁴ The style boxes reveal a fund's investment strategy by displaying, for equity, 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