

**Ivy Funds**  
**2011 Capital Gain Distributions**



		RECORD DATE	EX-DATE	PAYMENT DATE	INCOME*	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTION	REINVEST PRICE
<b>IVY ASSET STRATEGY FUND</b>									
CLASS A	WASAX	7-Dec-11	8-Dec-11	8-Dec-11	0.2804	-	-	0.2804	\$22.74
CLASS B	WASBX	7-Dec-11	8-Dec-11	8-Dec-11	0.1006	-	-	0.1006	\$22.00
CLASS C	WASCX	7-Dec-11	8-Dec-11	8-Dec-11	0.1132	-	-	0.1132	\$22.10
CLASS E	IASEX	7-Dec-11	8-Dec-11	8-Dec-11	0.2786	-	-	0.2786	\$22.79
CLASS I	IVAEX	7-Dec-11	8-Dec-11	8-Dec-11	0.3323	-	-	0.3323	\$22.92
CLASS R	IASRX	7-Dec-11	8-Dec-11	8-Dec-11	0.2075	-	-	0.2075	\$22.63
CLASS Y	WASYX	7-Dec-11	8-Dec-11	8-Dec-11	0.2804	-	-	0.2804	\$22.78
<b>IVY ASSET STRATEGY NEW OPPORTUNITIES FUND</b>									
CLASS A	INOAX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS B	INOBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS C	INOCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS E	INOEX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS I	INOIX	7-Dec-11	8-Dec-11	8-Dec-11	0.0175	-	-	0.0175	\$9.92
CLASS R	INORX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS Y	INOYX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
<b>IVY BALANCED FUND</b>									
CLASS A	IBNAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0877	-	0.0908	0.1785	\$18.18
CLASS B	IBNBX	7-Dec-11	8-Dec-11	8-Dec-11	0.0417	-	0.0908	0.1325	\$18.10
CLASS C	IBNCX	7-Dec-11	8-Dec-11	8-Dec-11	0.0557	-	0.0908	0.1465	\$18.14
CLASS E	IVYEX	7-Dec-11	8-Dec-11	8-Dec-11	0.0967	-	0.0908	0.1875	\$18.17
CLASS I	YBIX	7-Dec-11	8-Dec-11	8-Dec-11	0.1017	-	0.0908	0.1925	\$18.16
CLASS Y	IBNYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0907	-	0.0908	0.1815	\$18.18
<b>IVY CORE EQUITY FUND</b>									
CLASS A	WCEAX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.1076	0.2631	0.3707	\$9.45
CLASS B	WCEBX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0186	0.2631	0.2817	\$8.47
CLASS C	WTRCX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0436	0.2631	0.3067	\$8.63
CLASS E	ICFEX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.1126	0.2631	0.3757	\$9.43
CLASS I	ICIEX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.1486	0.2631	0.4117	\$10.19
CLASS Y	WCEYX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.1226	0.2631	0.3857	\$9.99
<b>IVY CUNDILL GLOBAL VALUE FUND</b>									
CLASS A	ICDAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0082	-	-	0.0082	\$11.29
CLASS B	ICDBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS C	ICDCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS E	ICVEX	7-Dec-11	8-Dec-11	8-Dec-11	0.0306	-	-	0.0306	\$11.33
CLASS I	ICVIX	7-Dec-11	8-Dec-11	8-Dec-11	0.0986	-	-	0.0986	\$11.43
CLASS Y	ICDYX	7-Dec-11	8-Dec-11	8-Dec-11	0.1101	-	-	0.1101	\$11.36
<b>IVY DIVIDEND OPPORTUNITIES FUND</b>									
CLASS A	IVDAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0910	-	-	0.0910	\$13.99
CLASS B	IVDBX	7-Dec-11	8-Dec-11	8-Dec-11	0.0430	-	-	0.0430	\$13.85
CLASS C	IVDCX	7-Dec-11	8-Dec-11	8-Dec-11	0.0640	-	-	0.0640	\$13.89
CLASS E	IDIEX	7-Dec-11	8-Dec-11	8-Dec-11	0.0920	-	-	0.0920	\$13.95
CLASS I	IVDIX	7-Dec-11	8-Dec-11	8-Dec-11	0.1060	-	-	0.1060	\$14.01
CLASS Y	IVDYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0970	-	-	0.0970	\$14.00

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<b>IVY EUROPEAN OPPORTUNITIES FUND</b>									
CLASS A	IEOAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0687	-	-	0.0687	\$20.23
CLASS B	IEOBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS C	IEOCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
CLASS E	IVEOX	7-Dec-11	8-Dec-11	8-Dec-11	0.1847	-	-	0.1847	\$20.32
CLASS I	IEOIX	7-Dec-11	8-Dec-11	8-Dec-11	0.2352	-	-	0.2352	\$20.33
CLASS Y	IEOYX	7-Dec-11	8-Dec-11	8-Dec-11	0.1329	-	-	0.1329	\$20.34
<b>IVY GLOBAL BOND FUND</b>									
CLASS A	IVSAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0900	0.0140	0.0290	0.1330	\$9.95
CLASS B	IVSBX	7-Dec-11	8-Dec-11	8-Dec-11	0.0830	0.0140	0.0290	0.1260	\$9.95
CLASS C	IVSCX	7-Dec-11	8-Dec-11	8-Dec-11	0.0830	0.0140	0.0290	0.1260	\$9.96
CLASS I	IVSIX	7-Dec-11	8-Dec-11	8-Dec-11	0.0920	0.0140	0.0290	0.1350	\$9.95
CLASS Y	IVSYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0900	0.0140	0.0290	0.1330	\$9.96
<b>IVY HIGH INCOME FUND</b>									
CLASS A	WHIAX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
CLASS B	WHIBX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
CLASS C	WRHIX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
CLASS E	IVHEX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
CLASS I	IVHIX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
CLASS Y	WHIYX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0578	0.1093	0.1671	\$7.94
<b>IVY INTERNATIONAL BALANCED FUND</b>									
CLASS A	IVBAX	7-Dec-11	8-Dec-11	8-Dec-11	0.3350	-	-	0.3350	\$13.50
CLASS B	IVBBX	7-Dec-11	8-Dec-11	8-Dec-11	0.3030	-	-	0.3030	\$13.50
CLASS C	IVBCX	7-Dec-11	8-Dec-11	8-Dec-11	0.3140	-	-	0.3140	\$13.37
CLASS E	IIBEX	7-Dec-11	8-Dec-11	8-Dec-11	0.3420	-	-	0.3420	\$13.50
CLASS I	IIBIX	7-Dec-11	8-Dec-11	8-Dec-11	0.3530	-	-	0.3530	\$13.59
CLASS Y	IVBYX	7-Dec-11	8-Dec-11	8-Dec-11	0.3420	-	-	0.3420	\$13.55
<b>IVY INTERNATIONAL CORE EQUITY FUND</b>									
CLASS A	IVIAX	7-Dec-11	8-Dec-11	8-Dec-11	0.2654	-	0.2162	0.4816	\$13.77
CLASS B	IIFBX	7-Dec-11	8-Dec-11	8-Dec-11	0.1666	-	0.2162	0.3828	\$12.54
CLASS C	IVIFX	7-Dec-11	8-Dec-11	8-Dec-11	0.1893	-	0.2162	0.4055	\$12.55
CLASS E	IICEX	7-Dec-11	8-Dec-11	8-Dec-11	0.2559	-	0.2162	0.4721	\$13.83
CLASS I	ICEIX	7-Dec-11	8-Dec-11	8-Dec-11	0.3284	-	0.2162	0.5446	\$13.82
CLASS Y	IVVYX	7-Dec-11	8-Dec-11	8-Dec-11	0.2873	-	0.2162	0.5035	\$13.84
<b>IVY LIMITED-TERM BOND FUND</b>									
CLASS A	WLTAX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
CLASS B	WLTBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
CLASS C	WLBCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
CLASS E	IVLEX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
CLASS I	ILTIX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
CLASS Y	WLTYX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.0484	0.0484	\$11.12
<b>IVY MANAGED EUROPEAN/PACIFIC FUND</b>									
CLASS A	IVMAX	9-Dec-11	12-Dec-11	12-Dec-11	0.0500	-	-	0.0500	\$6.88
CLASS B	IVMBX	9-Dec-11	12-Dec-11	12-Dec-11	0.0020	-	-	0.0020	\$6.72
CLASS C	IVMCX	9-Dec-11	12-Dec-11	12-Dec-11	0.0070	-	-	0.0070	\$6.74
CLASS E	IVMEX	9-Dec-11	12-Dec-11	12-Dec-11	0.0570	-	-	0.0570	\$6.91
CLASS I	IVMIX	9-Dec-11	12-Dec-11	12-Dec-11	0.0710	-	-	0.0710	\$6.96
CLASS Y	IVMYX	9-Dec-11	12-Dec-11	12-Dec-11	0.0530	-	-	0.0530	\$6.90

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<b>IVY MANAGED INTERNATIONAL OPPORTUNITIES FUND</b>										
	CLASS A	IVTAX	9-Dec-11	12-Dec-11	12-Dec-11	0.1350	-	-	0.1350	\$7.79
	CLASS B	IVTBX	9-Dec-11	12-Dec-11	12-Dec-11	0.0820	-	-	0.0820	\$7.70
	CLASS C	IVTCX	9-Dec-11	12-Dec-11	12-Dec-11	0.0870	-	-	0.0870	\$7.72
	CLASS E	IVTEX	9-Dec-11	12-Dec-11	12-Dec-11	0.1410	-	-	0.1410	\$7.79
	CLASS I	IVTIX	9-Dec-11	12-Dec-11	12-Dec-11	0.1570	-	-	0.1570	\$7.81
	CLASS Y	IVTYX	9-Dec-11	12-Dec-11	12-Dec-11	0.1360	-	-	0.1360	\$7.78
<b>IVY MICRO CAP GROWTH FUND</b>										
	CLASS A	IGWAX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.5663	0.7713	1.3376	\$15.65
	CLASS B	IGWBX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.3363	0.7713	1.1076	\$15.44
	CLASS C	IGWCX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.4323	0.7713	1.2036	\$15.51
	CLASS I	IGWIX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.6413	0.7713	1.4126	\$15.72
	CLASS Y	IGWYX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.5963	0.7713	1.3676	\$15.66
<b>IVY MID CAP GROWTH FUND</b>										
	CLASS A	WMGAX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$16.49
	CLASS B	WMGBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$14.58
	CLASS C	WMGCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$15.19
	CLASS E	IMCEX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$16.28
	CLASS I	IYMIX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$17.19
	CLASS R	WMGRX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$16.39
	CLASS Y	WMGYX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.4667	0.4667	\$16.97
<b>IVY PACIFIC OPPORTUNITIES FUND</b>										
	CLASS A	IPOAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0594	-	0.5217	0.5811	\$12.75
	CLASS B	IPOBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5217	0.5217	\$10.91
	CLASS C	IPOCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5217	0.5217	\$11.30
	CLASS E	IPOEX	7-Dec-11	8-Dec-11	8-Dec-11	0.1564	-	0.5217	0.6781	\$12.85
	CLASS I	IPOIX	7-Dec-11	8-Dec-11	8-Dec-11	0.1897	-	0.5217	0.7114	\$13.02
	CLASS Y	IPOYX	7-Dec-11	8-Dec-11	8-Dec-11	0.1204	-	0.5217	0.6421	\$12.95
<b>IVY REAL ESTATE SECURITIES FUND</b>										
	CLASS A	IRSAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0450	-	-	0.0450	\$18.16
	CLASS B	IRSBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
	CLASS C	IRSCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	-	-	-
	CLASS E	IREEX	7-Dec-11	8-Dec-11	8-Dec-11	0.0550	-	-	0.0550	\$18.16
	CLASS I	IREIX	7-Dec-11	8-Dec-11	8-Dec-11	0.1230	-	-	0.1230	\$18.24
	CLASS R	IRSRX	7-Dec-11	8-Dec-11	8-Dec-11	0.0480	-	-	0.0480	\$18.16
	CLASS Y	IRSYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0920	-	-	0.0920	\$18.17
<b>IVY SCIENCE AND TECHNOLOGY FUND</b>										
	CLASS A	WSTAX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0260	2.1296	2.1556	\$27.73
	CLASS B	WSTBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	2.1296	2.1296	\$24.62
	CLASS C	WSTCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	2.1296	2.1296	\$25.34
	CLASS E	ISTEX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0190	2.1296	2.1486	\$27.69
	CLASS I	ISTIX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.1320	2.1296	2.2616	\$29.64
	CLASS R	WSTRX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	2.1296	2.1296	\$27.57
	CLASS Y	WSTYX	7-Dec-11	8-Dec-11	8-Dec-11	-	0.0550	2.1296	2.1846	\$28.96

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<b>IVY SMALL CAP GROWTH FUND</b>										
	CLASS A	WSGAX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$12.71
	CLASS B	WSGBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$11.05
	CLASS C	WRGCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$11.52
	CLASS E	ISGEX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$12.68
	CLASS I	IYSIX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$14.85
	CLASS R	WSGRX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$12.68
	CLASS Y	WSCYX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.5039	0.5039	\$14.44
<b>IVY SMALL CAP VALUE FUND</b>										
	CLASS A	IYSAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0146	-	1.4575	1.4721	\$13.05
	CLASS B	IYSBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	1.4575	1.4575	\$11.79
	CLASS C	IYSCX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	1.4575	1.4575	\$12.17
	CLASS E	IYVIX	7-Dec-11	8-Dec-11	8-Dec-11	0.0796	-	1.4575	1.5371	\$13.28
	CLASS I	IVVIX	7-Dec-11	8-Dec-11	8-Dec-11	0.1006	-	1.4575	1.5581	\$13.58
	CLASS Y	IYSYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0566	-	1.4575	1.5141	\$14.40
<b>IVY VALUE FUND</b>										
	CLASS A	IYVAX	7-Dec-11	8-Dec-11	8-Dec-11	0.0803	-	0.1752	0.2555	\$15.31
	CLASS B	IYVBX	7-Dec-11	8-Dec-11	8-Dec-11	-	-	0.1752	0.1752	\$14.60
	CLASS C	IYVCX	7-Dec-11	8-Dec-11	8-Dec-11	0.0173	-	0.1752	0.1925	\$14.98
	CLASS E	IYVEX	7-Dec-11	8-Dec-11	8-Dec-11	0.0943	-	0.1752	0.2695	\$15.34
	CLASS I	IYAIX	7-Dec-11	8-Dec-11	8-Dec-11	0.0993	-	0.1752	0.2745	\$15.34
	CLASS Y	IYVYX	7-Dec-11	8-Dec-11	8-Dec-11	0.0903	-	0.1752	0.2655	\$15.33

InvestEd Portfolios			RECORD DATE	EX-DATE	PAYMENT DATE	INCOME*	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	TOTAL DISTRIBUTION	REINVEST PRICE
<b>InvestED BALANCED PORTFOLIO</b>										
	CLASS A	WBLAX	9-Dec-11	12-Dec-11	12-Dec-11	0.1521	-	0.4890	0.6411	\$10.56
<b>InvestED CONSERVATIVE PORTFOLIO</b>										
	CLASS A	WICAX	9-Dec-11	12-Dec-11	12-Dec-11	0.3710	-	-	0.3710	\$10.48
<b>InvestED GROWTH PORTFOLIO</b>										
	CLASS A	WAGRX	9-Dec-11	12-Dec-11	12-Dec-11	0.1844	0.0216	0.6315	0.8375	\$10.91

\*Short-Term Capital Gains and Income are considered ordinary income for tax purposes and are taxed at the same rate.

No other Ivy Fund is expected to pay capital gain distributions in 2011.

For specific tax-related questions, please consult your tax advisor for advice.

**Investors should consider the investment objectives, risks, charges, and expenses of a fund carefully before investing. For a prospectus, or if available, a summary prospectus, containing this and other information for the Ivy Funds, call your financial advisor or visit us online at [www.ivyfund.com](http://www.ivyfund.com). Please read the prospectus carefully before investing.**

Ivy Funds Distributor, Inc. (12/11)