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## News Announcement

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June 30, 2011

### **Waddell & Reed Names Beischel Global Director of Fixed Income**

Waddell & Reed announced today that Mark G. Beischel, CFA, has been named Global Director of Fixed Income for Waddell & Reed Investment Management Company and Ivy Investment Management Company.

Beischel, a 17-year industry veteran, has been with Waddell & Reed since 1998 and retains his role as co-portfolio manager of the Waddell & Reed Advisors Global Bond Fund and Ivy Global Bond Fund. The firm has not had an executive in the Director of Fixed Income role in recent history.

“Mark’s knowledge of the fixed income market and the factors that impact it every day has been a tremendous asset to our team, and we are pleased that he will step into this new role,” said Philip J. Sanders, Chief Investment Officer for Waddell & Reed and Ivy Funds. “Our fixed income assets have seen the fastest growth in our history over the last few years. Mark taking on these key management responsibilities is an important step that positions our investment team for future growth.”

The Waddell & Reed global fixed income team has eight portfolio managers, each of whom now report to Beischel. The team of fixed income analysts will continue to report to Zachary H. Shafran, Global Director of Equity and Fixed Income Research.

The entire Waddell & Reed fixed income team meets regularly to discuss developments in the financial markets, the global economy and individual market sectors, from which investment ideas are uncovered, according to Sanders.

Beischel joined Waddell & Reed as an analyst specializing in taxable investment-grade corporate credit analysis and emerging market credit analysis. He was appointed assistant vice president in 2000, and was appointed vice president and co-portfolio manager of Waddell & Reed Advisors Global Bond Fund in 2002. He has been co-portfolio manager of the Ivy Global Bond Fund since that fund’s inception in 2008.

Waddell & Reed Advisors Funds and Ivy Funds cover all major asset categories, including domestic, global and international equities; international and domestic balanced funds; domestic and international fixed income funds; specialty funds and a money market fund.

**About Waddell & Reed, Inc.**

Waddell & Reed, Inc. provides financial planning services to clients throughout the United States through its network of nearly 1,900 financial advisors. Waddell & Reed, Inc. also serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc. and InvestEd Portfolios, Inc. The Ivy Funds are managed by Ivy Investment Management Company and distributed by its subsidiary, Ivy Funds Distributor, Inc. Both Waddell & Reed, Inc. and Ivy Funds Distributor, Inc. are subsidiaries of Waddell & Reed Financial, Inc. (NYSE: WDR).

**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 any of the Waddell & Reed Advisors or Ivy Funds, call your financial advisor or visit [www.waddell.com](http://www.waddell.com). Please read the prospectus or summary prospectus carefully before investing.**

Past performance is no guarantee of future results. Investment return and principal value will fluctuate, and it is possible to lose money by investing.

Fixed income securities are subject to interest rate risk and, as such, the net asset value of the fund may fall as interest rates rise.