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## News Release

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### **Waddell & Reed, Ivy Funds CIO Avery Named Rising Star By *InvestmentNews***

OVERLAND PARK, KS, Sept. 21, 2009/– Mike Avery, Chief Investment Officer of Waddell & Reed Investment Management Company and of Ivy Investment Management Company, was presented with the Rising Star Award at a ceremony in New York this month as part of the *InvestmentNews Adviser's Choice Awards*.

The awards reflect the results of a survey that *InvestmentNews* conducted of financial advisors around the country, which included nearly 800 respondents, designed to determine advisor picks of the most outstanding companies and portfolio managers in the mutual fund industry. In this inaugural season for the awards, the companies received additional recognition, as Ivy Funds and Waddell & Reed together were one of three finalists for Most Respected Mutual Fund Company.

“Mike and his team have consistently sought to manage risk while also seeking out the best opportunities that the global market might offer, and this recognition is very well-deserved,” said Henry J. Herrmann, CEO of Waddell & Reed Financial, Inc. “We are especially gratified to receive this award, as it is based upon the opinions of financial advisors across the country.”

This is the second Rising Star Award presented to a member of our investment management team this year. In March, Ryan Caldwell, who co-manages the Waddell & Reed Advisors and Ivy Asset Strategy Funds with Avery, was named a Rising Star of Mutual Funds at the 16<sup>th</sup> Annual Mutual Fund Industry Awards, sponsored by Institutional Investor.

The survey of *InvestmentNews* readers, conducted by third-party research firm LewisClarkBoone of Raleigh, N.C., asked respondents to identify the top fund companies and individual fund managers in five categories: most respected fund company, long-term achievement (fund company), most influential fund manager, rising star fund manager and lifetime achievement (fund manager). The results are based on an extensive online survey of nearly 800 financial advisers who recommend mutual funds to clients. The goal of the survey was to determine which fund companies and individual fund managers are favored by advisers. Additional analysis of the survey results was provided by Best Practice Research, an independent research firm in San Diego.

This recognition follows two consecutive years of Waddell & Reed and Ivy Funds being recognized among the top 10 “Best Mutual Fund Families” by *Barron's*.

*Barron's* newspaper (2/2/09) ranked Waddell & Reed Advisors Funds number five, out of 59 fund families, for the period ended Dec. 31, 2008. In addition, *Barron's* ranked as the top fund family out of 53 fund families over the latest 5-year period. Ivy Funds ranked number nine, out of 59 fund families, over

the past year, and number three, out of 53 fund families, over the latest 5-year period. The recent rankings follow a top ranking for Waddell & Reed Advisors Funds over the one-year period in the 2007 *Barron's* review.

Over the most recent 10 years, Waddell & Reed Advisors ranked 7<sup>th</sup> and Ivy Funds ranked 19<sup>th</sup> out of 48 firms. These 2008 rankings follow a #1 ranking for Waddell & Reed over the one-year period in the 2007 *Barron's* review, which listed Ivy Funds at #8.

Both the Waddell & Reed Advisors and Ivy Fund families offer a broad fund lineup covering all major asset categories, including international and domestic equity funds, specialty funds, fixed income funds and money market funds.

The Waddell & Reed Advisors Funds are offered through Waddell & Reed advisors, the company's network of personal financial planners with offices around the country. Ivy Funds are offered through the company's wholesale channel, which includes national and regional broker/dealers, registered investment advisors and retirement platforms.

*Barron's* rankings are based on asset-weighted returns in five categories: domestic equity, world equity (including international and global portfolios), mixed equity (stocks and bonds), taxable bonds and tax exempt funds. Rankings also take into account an individual fund's performance within its Lipper peer group. To qualify for the Lipper/Barron's Fund Survey, a fund group must have at least three funds in Lipper's general U.S.-stock category, as well as one in world equity, which combines global and international funds. They also require at least one mixed-equity fund, which holds both stocks and bonds. Fund shops must also then have at least two taxable bond funds and one tax-exempt offering.

Through its subsidiaries, Waddell & Reed Financial, Inc. provides investment management and financial planning services to clients throughout the United States. Waddell & Reed Investment Management Company serves as investment advisor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc., and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Investment Management Company serves as investment advisor to Ivy Funds, Inc. and the Ivy Funds portfolios. Waddell & Reed, Inc. serves as principal underwriter and distributor to the Waddell & Reed Advisors Group of Mutual Funds, Ivy Funds Variable Insurance Portfolios, Inc. and Waddell & Reed InvestEd Portfolios, Inc., while Ivy Funds Distributor, Inc. serves as principal underwriter and distributor to Ivy Funds, Inc. and the Ivy Funds portfolios.

Please remember that, as with any mutual fund, investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

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

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