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## News Release

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### **Waddell & Reed, Ivy Funds Rank in Top 10 of *Barron's* List of "Best Mutual Fund Families in a Bruising Year"**

*W&R Advisors Funds ranked #1 over the last five years*

OVERLAND PARK, KS, February 6, 2009/– Waddell & Reed Advisors Funds and Ivy Funds are again featured prominently in the list of “Best Mutual Fund Families in a Bruising Year,” an annual ranking of the best fund families published by *Barron's*. According to the newspaper’s Feb. 2, 2009 issue, Waddell & Reed Advisors Funds were the fifth ranked fund family, and Ivy Funds ranked number nine, out of 59 fund families. In addition, Waddell & Reed Advisors Funds were the top ranked fund family, and Ivy Funds number three, out of 53 fund families over the latest 5-year period.

According to the article, “...Waddell & Reed still has a sizable lead over its rivals for five years.” *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, not including sales charges.

“Even in difficult times, it is important to maintain a longer-term perspective and keep your goals in mind,” said Hank Herrmann, CEO of Waddell & Reed Financial, Inc., and Chairman of the Investment Policy Committee. “We’re pleased that the rankings, especially our five-year ranking, provide significant support to our focus on patience and planning as the foundation for broader financial goals.”

Over the most recent 10 years ended Dec. 31, 2008, Waddell & Reed 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.

“Despite the volatile markets, we never lose sight of the fact that we are managing other people’s money. In this challenging environment, we’ll continue to be defensive, as we expect equity markets to stay in a narrow trading range,” said Mike Avery, Chief Investment Officer of Waddell & Reed Investment Management Company and Ivy Investment Management Company.

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 Ivy Funds were named the second fastest growing fund family in 2007,

among families with at least \$5 billion in total assets under management, according to Financial Research Corporation (FRC).

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.

**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.**

**Investment return and principal value will fluctuate, and it is possible to lose money by investing. Past performance is not a guarantee of future results. The ranking period included time periods during which some funds' returns were affected by expense reduction arrangements.**

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