

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ _____
IRC Sec. 368(a), 368(b), 354(a), 358(a) and 1223(1) Treas. Reg. Sec. 1.358-2

18 Can any resulting loss be recognized? ▶ There is no gain / loss recognized in a tax-free reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Reportable tax year is 2014.

Sign Here
Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.
Signature ▶ _____ Date ▶ _____

Paid Preparer Use Only	Print your name ▶ A signed copy is maintained by the issuer	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name	Date		Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Organizational Action: Fund Merger
 Date of Action: 03/14/2014
 Tax Year Ending 2014

<u>Issuer's Name and EIN</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Acquiring Fund</u>	<u>Class</u>	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>NAV</u>	<u>Merger Ratio</u>	<u>Basis Ratio</u>
IVY Asset Strategy New Opportunities (27-1832679)	A	466001732	INOAX	\$10.819	Ivy Emerging Markets Equity	A	465897866	IPOAX	\$14.935	0.7244058	1.3804418
IVY Asset Strategy New Opportunities (27-1832679)	B	466001724	INOBX	\$10.560	Ivy Emerging Markets Equity	B	465897858	IPOBX	\$12.583	0.8392275	1.1915720
IVY Asset Strategy New Opportunities (27-1832679)	C	466001716	INOCX	\$10.596	Ivy Emerging Markets Equity	C	465897643	IPOCX	\$13.113	0.8080531	1.2375425