

Key Investor Information



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Ivy Global Investors High Income Fund – the 'Fund' is a sub-fund of Ivy Global Investors Fund (the 'Company')

Class P2 (USD) - ISIN Code: LU0815033971

The Management Company of the Fund is Lemanik Asset Management S.A.

Objectives and Investment Policy

The Fund seeks total return, which is derived from a combination of high current income and capital appreciation.

- The Fund seeks to invest at least two thirds of its total assets in fixed income transferable securities denominated in U.S. dollars. The Fund may invest in a wide range of fixed income securities, including non-investment grade. The Fund may also invest in Exchange Traded Funds and Exchange Traded Commodities.
- The Fund may hold liquid assets on an ancillary basis.
- The Fund may invest in financial derivative instruments for investment purposes, hedging (including currency hedging) or efficient portfolio management.

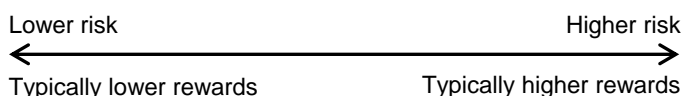
Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within a period of 2 years.

Class P2 (USD) is an income share. Income from the Fund's investments will be paid as a dividend.

A Shareholder may redeem its shares in the Fund on demand, on each day on which banks in Luxembourg are open all day for business.

Please refer to the Prospectus and Fund Supplement for more detailed information.

Risk and Reward Profile



1	2	3	4	5	6	7
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The shaded area in the table above shows the Class's ranking based on the Synthetic Risk and Reward Indicator. The risk/return indicator suggests the relationship between risk and potential returns when investing in the Fund. Please note that category 1 does not mean a risk free investment. Historical data, such as is used in calculating the synthetic indicator, may not be a reliable indication of the future risk profile of the Fund; the category might change in the future.

This fund is in risk category 3, since it invests in fixed income securities that are primarily non-investment grade which are more sensitive to interest rate changes and have greater credit risk than higher rated fixed income securities.

The following risks are materially relevant to the Fund but are not adequately captured by the synthetic indicator and may cause additional loss:

- Credit risk: The default of the issuer of a debt instrument held by the Fund.
- Interest Rate Risk - The risk that an investment's value will change due to a change in the absolute level of

interest rates, in the spread between two rates, in the shape of the yield curve or in any other interest rate relationship.

- Derivative Risk – Derivative financial instruments are not in themselves investment instruments but rights whose valuation mainly derives from the price and the price fluctuations and expectations of the underlying instrument. Investments in derivatives are subject to general market risk, management risk, credit risk and liquidity risk.
- Market Risk - Adverse market conditions, sometimes in response to general economic or industry news, may cause prices of the Fund's holdings to fall as part of a broad market decline.
- Management Risk - Performance of the derivatives in the portfolio are dependent on the manager's skill in evaluating and managing derivative exposure.
- Credit Risk - Management must take into account the creditworthiness of each counterparty.
- Liquidity Risk - There is potential to have difficulty in buying or selling a security.

For more information on risks, please see the Company's prospectus, which is available at www.IvyGlobalInvestors.com.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

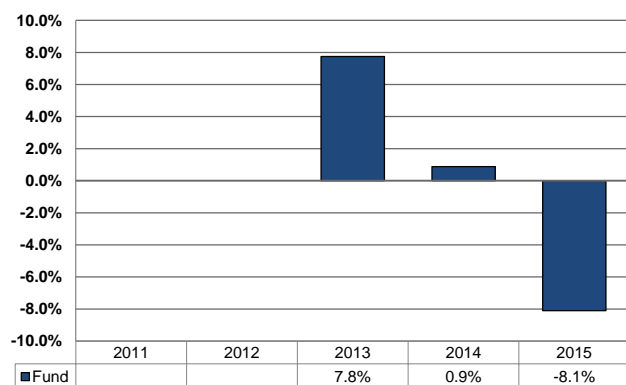
One-off charges taken before or after you invest	
Entry charge	0.00 %
Exit charge	0.00 %
Charges taken from the fund over a year	
Ongoing charges	1.50 %*
Charges taken from the fund under certain specific conditions	
Performance fee	None

*Ongoing charges are capped at 1.50%. Any ongoing charges that exceed the percentage shown will be borne by Ivy Investment Management Company, the Company's Investment Manager, subject to recoupment over a three year period.

The ongoing charges figure is based on expenses for the year ending 31/12/2015. This figure may vary from year to year. This figure does not include portfolio transaction costs (other than entry and exit charges, if any, on investments in other collective investment schemes).

Ongoing charges exclude performance related fees and transaction costs including third party brokerage fees and bank charges on securities transactions. For more information about charges, please see the section "Investment Management Fees and Other Expenses" of the Company's prospectus as well as the section "Fees Charged to the Fund" in the supplement for Ivy Global Investors High Income Fund, which is included in the company's prospectus.

Past Performance



- Past performance is not a reliable indicator of future results. Performance may vary over time.
- The share class was launched on 04/09/2012.
- The past performance is calculated in USD.
- The performance figures include all ongoing charges and distributed income, and exclude any entry charges or exit charges.

Practical Information

- Further information regarding the Company, as well as copies of its prospectus, latest annual report and subsequent half-yearly report are available in English and Italian free of charge at the following website: www.IvyGlobalInvestors.com.
- This key investor information document describes the Fund, a sub-fund of the Company. The prospectus and the periodic reports are prepared for the Company.
- The NAV prices of this share class are published on the website www.IvyGlobalInvestors.com and are also available at the registered office of the Company.
- Lemanik Asset Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.
- The assets and liabilities of each sub-fund of the Company are segregated, which means that each sub-

fund of the Company is a separate entity with, but not limited to, its own contributions, redemptions, capital gains, losses, charges and expenses and, therefore, that an investor in the Fund is only entitled to the assets and profits of the Fund.

- Subject to the minimum holding requirements for each class, shareholders may switch shares of this class into shares of another class of the Fund and into another sub-fund of Ivy Global Investors Fund without any charge. For more information, please see the section "Subscription, Redemption and Conversion of Shares" of the Company's prospectus.
- **Taxes:** The tax legislation of Luxembourg may have an impact on the personal tax position of the investor.
- Custodian: RBC Investor Services Bank S.A. 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg