

IVY GLOBAL INVESTORS FUND

R.C.S. Luxembourg B 83 306

Investment Company with Variable Share Capital (SICAV)
with multiple Sub-Funds under Luxembourg Law

**Unaudited semi-annual report
as at 30 June 2016**

Subscriptions for Shares shall be made on the basis of the complete current prospectus and Articles of Incorporation or current Key Investor Information Documents ("KIID") accompanied by the subscription form, the latest annual report and the latest semi-annual report, if published thereafter, of the SICAV.

The historical performances of the last financial years may be consulted in the KIID.

Copies of the complete prospectus, the KIID and the latest financial reports of the SICAV may be obtained, free of charge, upon request at the SICAV's registered office, 106, Route d'Arlon, L-8210 Mamer Grand Duchy of Luxembourg.

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ORGANISATION

REGISTERED OFFICE	IVY GLOBAL INVESTORS FUND Investment Company with Variable Capital 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Trade Register number	R.C.S. Luxembourg B 83 306
BOARD OF DIRECTORS	
Chairman	Jean-Philippe CLAESSENS General Manager LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
Directors	Brent BLOSS IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, KS 66202 United States of America Jeffrey TOUSSAINT IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, KS 66202 United States of America Thomas BUTCH IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, KS 66202 United States of America John SUNDEEN IVY INVESTMENT MANAGEMENT COMPANY 6300 Lamar Avenue Overland Park, KS 66202 United States of America
MANAGEMENT COMPANY AND DOMICILIARY AGENT	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg

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ORGANISATION (continued)

Board of Directors of the Management Company

Chairman

Gianluigi SAGRAMOSO
LEMANIK S.A.
5, Via G. Bagutti
CH-6900 Lugano
Switzerland

Directors

Carlo SAGRAMOSO
Vice-Chairman
LEMANIK S.A.
5, Via G. Bagutti
CH-6900 Lugano
Switzerland

Philippe MELONI
LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

Global Distributor

IVY INVESTMENT MANAGEMENT COMPANY
6300 Lamar Avenue
Overland Park, KS 66202
United States of America

Investment Manager

IVY INVESTMENT MANAGEMENT COMPANY
6300 Lamar Avenue
Overland Park, KS 66202
United States of America

Custodian Bank

RBC INVESTOR SERVICES BANK S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

Registrar, Transfer and Administrative Agent

RBC INVESTOR SERVICES BANK S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg
(These functions have been delegated by Lemanik Asset
Management S.A.)

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers

As to Luxembourg law:
DECHERT (LUXEMBOURG) LLP
1, Allée Scheffer
B.P. 709
L-2017 Luxembourg
Grand Duchy of Luxembourg

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ORGANISATION (continued)

As to United States law:

DECHERT LLP
One International Place
40th Floor
100 Oliver Street
Boston, MA 02110
United States of America

Representative in Austria* ERSTE BANK DER OESTERREICHISCHEN
SPARKASSEN AG
21, Graben
A-1010 Wien
Austria

Principal Paying Agent RBC INVESTOR SERVICES BANK S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette
Grand Duchy of Luxembourg

* in the sense of the regulations of "Österreichisches Investmentfondsgesetz 1993".

Paying and Information Agent in Germany MARCARD, STEIN & CO GMBH & CO KG
Ballindamm 36
D-20095 Hamburg
Germany

Paying Agent and Correspondent Bank in Italy STATE STREET BANK S.p.A.
Via Ferrante Aporti, 10
I-20125 Milano
Italy

Paying Agent in Sweden SKANDINAVISKA ENSKILDA BANKEN AB
Sveavagen 8
SE-10640 Stockholm
Sweden

Representative in Switzerland CARNEGIE FUND SERVICES S.A.
11, Rue du Général-Dufour
CH-1204 Geneva
Switzerland

Paying Agent in Switzerland BANQUE CANTONALE DE GENEVE
17, Quai de l'Île
CH-1204 Geneva
Switzerland

Paying Agent in United Kingdom KB ASSOCIATES CONSULTING (UK) LLP
42, Brook Street
London W1K 5DB
United Kingdom

IVY GLOBAL INVESTORS FUND

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GENERAL INFORMATION

IVY GLOBAL INVESTORS FUND (hereafter the "SICAV") has been incorporated on 13 August 2001 as an investment company with variable capital (SICAV) governed by Luxembourg Law. In particular, the SICAV is registered under Part I of the Law of 17 December 2010, as amended, relating to undertakings for collective investment.

The Articles of Incorporation of the SICAV have been published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial"), on 8 September 2001. The Articles of Incorporation, together with the legal notice, have been filed with the "Registre de Commerce et des Sociétés de Luxembourg", where they are available for inspection and where copies thereof can be obtained.

The SICAV's objective is to offer a diversified spread of investment through its Sub-Funds and/or to satisfy the requirements of investors seeking capital conservation and growth.

IVY GLOBAL INVESTORS FUND is incorporated in the form of a SICAV with multiple Sub-Funds ("umbrella fund"), each of which has a portfolio of separate assets with respect to its own investment policy. At the date of the present report, the following Sub-Funds are operational:

Ivy Global Investors Asset Strategy Fund	expressed in USD
Ivy Global Investors Science And Technology Fund	expressed in USD
Ivy Global Investors US Large Cap Growth Fund	expressed in USD
Ivy Global Investors Balanced Fund	expressed in USD

The capital of the SICAV is equal to the total value of the net assets of all its Sub-Funds, each of which may offer several classes of shares.

Within each Sub-Fund, investors have the possibility to subscribe for different types of share classes dependent upon their size of investment as specified in the prospectus. Furthermore, various fees are applicable according to the selected share classes as set out in the prospectus.

At the date of the report, the following share classes are issued:

– Non-distributing shares:

- Class A (EUR)
- Class A (USD)
- Class C (EUR)
- Class C (USD)
- Class I (USD)
- Class P (EUR)
- Class P (GBP)
- Class P (USD)
- Class S (USD)

– Distributing shares:

- Class A2 (USD)
- Class C2 (USD)
- Class P2 (USD)

The details of the share classes are explained in the prospectus.

The Net Asset Value is calculated on each business day in Luxembourg ("Valuation day") and the Net Asset Value, the issue price and the redemption price for the Shares of all the Sub-Funds are available at the SICAV's registered office.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

GENERAL INFORMATION (continued)

At the end of each year, the SICAV publishes an annual report with audited financial statements and at the end of each half-year, on 30 June, an unaudited semi-annual report. The financial reports, as well as copies of the SICAV's Articles of Incorporation, prospectus and KIIDs, are available free of charge upon request at the SICAV's registered office and at the Representative in Austria, at the Paying Agent and Correspondent Bank in Italy, at the Paying and Information Agent in Germany, at the Representative Agent in Switzerland as well as at the Paying Agents in the different countries of distribution of the SICAV.

The Board of Directors may propose to the Annual General Meeting to decide the payment of a cash dividend for the different Sub-Funds. Distributions may be made out of income, realized and unrealized capital gains, provided however that the net assets of the Company will always remain above EUR 1,250,000.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATEMENT OF NET ASSETS

as at 30 June 2016

		Combined	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund
	Notes	(in USD)	(in USD)	(in USD)
ASSETS				
Securities portfolio at market value	(1)	86,764,741.13	32,484,971.96	26,849,257.75
Option contracts at market value	(1,8)	5,401.00	4,321.00	-
Cash at banks		8,124,442.94	3,580,726.57	2,203,617.29
Unrealised appreciation on forward foreign exchange contracts	(1,7)	370.09	370.09	-
Receivable on sales of securities		605,724.07	446,249.64	-
Receivable on subscriptions of shares		3,065.91	3,065.91	-
Income receivable on portfolio		140,921.56	49,480.74	14,830.73
Formation expenses, net	(1)	66,544.68	20,165.08	23,189.80
Other receivables		176,460.68	76,960.61	39,083.10
Total assets		95,887,672.06	36,666,311.60	29,129,978.67
LIABILITIES				
Bank overdraft		8.94	4.95	-
Option contracts at market value	(1,8)	84,571.00	41,529.00	42,952.00
Payable on purchases of securities		176,364.34	-	-
Payable on redemptions of shares		835,718.21	835,718.21	-
Gross Advisory fees payable	(3)	137,254.02	66,073.16	39,464.56
Interest on bank liabilities and expenses payable		103,929.09	48,162.05	35,633.21
Other payables		28.84	28.84	-
Total liabilities		1,337,874.44	991,516.21	118,049.77
Net Assets		94,549,797.62	35,674,795.39	29,011,928.90
Class A (EUR) shares outstanding			416.828	-
Net Asset Value per Class A (EUR) share			EUR 1,417.97	-
Class A (USD) shares outstanding			12,866.880	13,131.964
Net Asset Value per Class A (USD) share			USD 1,193.93	USD 843.58
Class C (EUR) shares outstanding			161.996	-
Net Asset Value per Class C (EUR) share			EUR 1,236.41	-
Class C (USD) shares outstanding			9,474.319	5,794.170
Net Asset Value per Class C (USD) share			USD 968.72	USD 836.25
Class I (USD) shares outstanding			986.895	-
Net Asset Value per Class I (USD) share			USD 1,091.14	-
Class P (EUR) shares outstanding			45.471	3,967.939
Net Asset Value per Class P (EUR) share			EUR 1,004.98	EUR 977.52
Class P (GBP) shares outstanding			-	3,084.516
Net Asset Value per Class P (GBP) share			-	GBP 1,039.39
Class P (USD) shares outstanding			3,066.933	5,234.402
Net Asset Value per Class P (USD) share			USD 1,117.20	USD 855.56
Class S (USD) shares outstanding			4,778.696	-
Net Asset Value per Class S (USD) share			USD 1,193.21	-

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

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STATEMENT OF NET ASSETS

as at 30 June 2016 (continued)

	Notes	Ivy Global Investors US Large Cap Growth Fund (in USD)	Ivy Global Investors Balanced Fund (in USD)
ASSETS			
Securities portfolio at market value	(1)	4,982,153.10	22,448,358.32
Option contracts at market value	(1,8)	-	1,080.00
Cash at banks		138,714.92	2,201,384.16
Unrealised appreciation on forward foreign exchange contracts	(1,7)	-	-
Receivable on sales of securities		98,950.22	60,524.21
Receivable on subscriptions of shares		-	-
Income receivable on portfolio		3,632.71	72,977.38
Formation expenses, net	(1)	23,189.80	-
Other receivables		15,703.86	44,713.11
Total assets		5,262,344.61	24,829,037.18
LIABILITIES			
Bank overdraft		-	3.99
Option contracts at market value	(1,8)	-	90.00
Payable on purchases of securities		66,935.41	109,428.93
Payable on redemptions of shares		-	-
Gross Advisory fees payable	(3)	6,591.60	25,124.70
Interest on bank liabilities and expenses payable		9,889.96	10,243.87
Other payables		-	-
Total liabilities		83,416.97	144,891.49
Net Assets		5,178,927.64	24,684,145.69
Class A (EUR) shares outstanding		-	-
Net Asset Value per Class A (EUR) share		-	-
Class A (USD) shares outstanding		1,000.000	5,019.481
Net Asset Value per Class A (USD) share		USD 1,028.31	USD 981.45
Class C (EUR) shares outstanding		-	-
Net Asset Value per Class C (EUR) share		-	-
Class C (USD) shares outstanding		1,000.000	5,019.531
Net Asset Value per Class C (USD) share		USD 1,019.38	USD 979.05
Class I (USD) shares outstanding		-	-
Net Asset Value per Class I (USD) share		-	-
Class P (EUR) shares outstanding		793.588	4,607.645
Net Asset Value per Class P (EUR) share		EUR 1,188.30	EUR 968.88
Class P (GBP) shares outstanding		616.903	3,387.993
Net Asset Value per Class P (GBP) share		GBP 1,260.83	GBP 1,087.20
Class P (USD) shares outstanding		1,000.000	5,019.382
Net Asset Value per Class P (USD) share		USD 1,040.04	USD 984.58
Class S (USD) shares outstanding		-	-
Net Asset Value per Class S (USD) share		-	-

The accompanying notes are an integral part of these financial statements.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2016 to 30 June 2016

		Combined	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund
	Notes	(in USD)	(in USD)	(in USD)
INCOME				
Dividends, net	(1)	420,804.14	208,579.00	76,274.57
Interest on bonds and other debt securities, net	(1)	186,467.33	70,695.15	-
Interest on bank accounts		89.27	89.27	-
Other income		<u>327,025.32</u>	<u>162,033.67</u>	<u>85,327.10</u>
Total income		934,386.06	441,397.09	161,601.67
EXPENSES				
Gross Aggregate Advisory fees and management company fees	(3)	933,761.14	499,397.38	241,530.60
Custodian fees	(4)	18,555.81	8,718.33	5,208.67
Central administration costs	(4)	141,116.19	66,524.41	39,531.24
Professional fees		95,377.54	46,732.43	27,509.98
Subscription duty ("taxe d'abonnement")	(5)	19,306.32	8,092.56	4,408.56
Bank charges		99,965.85	49,985.73	16,017.11
Interest paid on bank liabilities		79.11	23.22	15.08
Other expenses		<u>163,059.47</u>	<u>88,123.99</u>	<u>44,081.92</u>
Total net expenses		1,471,221.43	767,598.05	378,303.16
NET INVESTMENT INCOME/(LOSS)		(536,835.37)	(326,200.96)	(216,701.49)
NET REALISED GAIN/(LOSS)				
- on securities portfolio		(1,187,118.11)	74,552.71	(889,068.89)
- on option contracts		(8,243.75)	354,818.32	(77,621.42)
- on forward foreign exchange contracts		(43,165.88)	(43,165.88)	-
- on future contracts		81,889.73	81,889.73	-
- on contracts for difference		(362,824.58)	(362,824.58)	-
- on foreign exchange		<u>(153,719.29)</u>	<u>(10,181.51)</u>	<u>(1,365.64)</u>
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(2,210,017.25)	(231,112.17)	(1,184,757.44)
CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE PERIOD				
- on securities portfolio		(5,083,770.19)	(2,191,526.92)	(3,053,543.21)
- on option contracts		42,708.59	95,097.01	(12,518.42)
- on forward foreign exchange contracts		(3,891.55)	(3,891.55)	-
- on contracts for difference		<u>44,531.11</u>	<u>44,531.11</u>	-
RESULT OF OPERATIONS FOR THE PERIOD		<u>(7,210,439.29)</u>	<u>(2,286,902.52)</u>	<u>(4,250,819.07)</u>
Subscriptions		25,290,711.36	211,833.85	561,404.46
Redemptions		<u>(30,392,067.14)</u>	<u>(28,385,536.22)</u>	<u>(2,006,530.92)</u>
TOTAL CHANGES IN NET ASSETS		(12,311,795.07)	(30,460,604.89)	(5,695,945.53)
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		106,861,592.69	66,135,400.28	34,707,874.43
TOTAL NET ASSETS AT THE END OF THE PERIOD		<u>94,549,797.62</u>	<u>35,674,795.39</u>	<u>29,011,928.90</u>

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

from 1 January 2016 to 30 June 2016 (continued)

	Notes	Ivy Global Investors US Large Cap Growth Fund (in USD)	Ivy Global Investors Balanced Fund (in USD)
<u>INCOME</u>			
Dividends, net	(1)	22,995.45	112,955.12
Interest on bonds and other debt securities, net	(1)	-	115,772.18
Interest on bank accounts		-	-
Other income		34,862.48	44,802.07
Total income		57,857.93	273,529.37
<u>EXPENSES</u>			
Gross Aggregate Advisory fees and management company fees	(3)	34,921.76	157,911.40
Custodian fees	(4)	896.52	3,732.29
Central administration costs	(4)	12,736.29	22,324.25
Professional fees		4,546.14	16,588.99
Subscription duty ("taxe d'abonnement")	(5)	640.18	6,165.02
Bank charges		14,244.36	19,718.65
Interest paid on bank liabilities		-	40.81
Other expenses		10,594.42	20,259.14
Total net expenses		78,579.67	246,740.55
NET INVESTMENT INCOME/(LOSS)		(20,721.74)	26,788.82
<u>NET REALISED GAIN/(LOSS)</u>			
- on securities portfolio		(19,640.65)	(352,961.28)
- on option contracts		-	(285,440.65)
- on forward foreign exchange contracts		-	-
- on future contracts		-	-
- on contracts for difference		-	-
- on foreign exchange		(194.87)	(141,977.27)
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(40,557.26)	(753,590.38)
<u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE PERIOD</u>			
- on securities portfolio		(298,665.38)	459,965.32
- on option contracts		-	(39,870.00)
- on forward foreign exchange contracts		-	-
- on contracts for difference		-	-
RESULT OF OPERATIONS FOR THE PERIOD		(339,222.64)	(333,495.06)
Subscriptions		-	24,517,473.05
Redemptions		-	-
TOTAL CHANGES IN NET ASSETS		(339,222.64)	24,183,977.99
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		5,518,150.28	500,167.70
TOTAL NET ASSETS AT THE END OF THE PERIOD		5,178,927.64	24,684,145.69

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016

	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund	Ivy Global Investors US Large Cap Growth Fund
Total net assets			
- as at 30.06.2016	USD 35,674,795.39	USD 29,011,928.90	USD 5,178,927.64
- as at 31.12.2015	USD 66,135,400.28	USD 34,707,874.43	USD 5,518,150.28
- as at 31.12.2014	USD 163,192,777.58	USD 26,290,046.81	USD 5,213,761.13
Number of Class A (EUR) shares			
- outstanding at the beginning of the period	1,676.329	-	-
- issued	49.466	-	-
- redeemed	(1,308.967)	-	-
<hr/>			
- outstanding at the end of the period	416.828	-	-
Net Asset Value per Class A (EUR) share			
- as at 30.06.2016	EUR 1,417.97	-	-
- as at 31.12.2015	EUR 1,482.35	-	-
- as at 31.12.2014	EUR 1,455.46	-	-
Number of Class A (USD) shares			
- outstanding at the beginning of the period	21,510.976	14,404.918	1,000.000
- issued	5.706	475.451	-
- redeemed	(8,649.802)	(1,748.405)	-
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- outstanding at the end of the period	12,866.880	13,131.964	1,000.000
Net Asset Value per Class A (USD) share			
- as at 30.06.2016	USD 1,193.93	USD 843.58	USD 1,028.31
- as at 31.12.2015	USD 1,228.07	USD 961.30	USD 1,097.27
- as at 31.12.2014	USD 1,341.60	USD 1,013.19	USD 1,039.76
Number of Class C (EUR) shares			
- outstanding at the beginning of the period	161.996	-	-
- issued	-	-	-
- redeemed	-	-	-
<hr/>			
- outstanding at the end of the period	161.996	-	-
Net Asset Value per Class C (EUR) share			
- as at 30.06.2016	EUR 1,236.41	-	-
- as at 31.12.2015	EUR 1,294.95	-	-
- as at 31.12.2014	EUR 1,276.49	-	-

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund	Ivy Global Investors US Large Cap Growth Fund
Number of Class C (USD) shares			
- outstanding at the beginning of the period	17,463.377	5,748.510	1,000.000
- issued	51.477	175.660	-
- redeemed	(8,040.535)	(130.000)	-
- outstanding at the end of the period	9,474.319	5,794.170	1,000.000
Net Asset Value per Class C (USD) share			
- as at 30.06.2016	USD 968.72	USD 836.25	USD 1,019.38
- as at 31.12.2015	USD 998.42	USD 955.33	USD 1,090.45
- as at 31.12.2014	USD 1,093.52	USD 1,011.91	USD 1,038.43
Number of Class I (USD) shares			
- outstanding at the beginning of the period	2,432.568	-	-
- issued	-	-	-
- redeemed	(1,445.673)	-	-
- outstanding at the end of the period	986.895	-	-
Net Asset Value per Class I (USD) share			
- as at 30.06.2016	USD 1,091.14	-	-
- as at 31.12.2015	USD 1,116.50	-	-
- as at 31.12.2014	USD 1,206.92	-	-
Number of Class P (EUR) shares			
- outstanding at the beginning of the period	117.000	3,967.939	793.588
- issued	45.471	-	-
- redeemed	(117.000)	-	-
- outstanding at the end of the period	45.471	3,967.939	793.588
Net Asset Value per Class P (EUR) share			
- as at 30.06.2016	EUR 1,004.98	EUR 977.52	EUR 1,188.30
- as at 31.12.2015	EUR 1,147.16	EUR 1,127.49	EUR 1,284.37
- as at 31.12.2014	EUR 1,117.01	EUR 1,059.74	EUR 1,087.02

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund	Ivy Global Investors US Large Cap Growth Fund
Number of Class P (GBP) shares			
- outstanding at the beginning of the period	-	3,084.516	616.903
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	3,084.516	616.903
Net Asset Value per Class P (GBP) share			
- as at 30.06.2016	-	GBP 1,039.39	GBP 1,260.83
- as at 31.12.2015	-	GBP 1,068.40	GBP 1,214.46
- as at 31.12.2014	-	GBP 1,064.22	GBP 1,089.28
Number of Class P (USD) shares			
- outstanding at the beginning of the period	9,194.638	5,762.153	1,000.000
- issued	25.731	-	-
- redeemed	(6,153.436)	(527.751)	-
- outstanding at the end of the period	3,066.933	5,234.402	1,000.000
Net Asset Value per Class P (USD) share			
- as at 30.06.2016	USD 1,117.20	USD 855.56	USD 1,040.04
- as at 31.12.2015	USD 1,144.32	USD 971.08	USD 1,106.20
- as at 31.12.2014	USD 1,239.49	USD 1,015.34	USD 1,041.48
Number of Class S (USD) shares			
- outstanding at the beginning of the period	4,864.174	-	-
- issued	-	-	-
- redeemed	(85.478)	-	-
- outstanding at the end of the period	4,778.696	-	-
Net Asset Value per Class S (USD) share			
- as at 30.06.2016	USD 1,193.21	-	-
- as at 31.12.2015	USD 1,223.99	-	-
- as at 31.12.2014	USD 1,329.72	-	-

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors Balanced Fund
Total net assets	
- as at 30.06.2016	USD 24,684,145.69
- as at 31.12.2015	USD 500,167.70
- as at 31.12.2014	-
Number of Class A (EUR) shares	
- outstanding at the beginning of the period	-
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	-
Net Asset Value per Class A (EUR) share	
- as at 30.06.2016	-
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class A (USD) shares	
- outstanding at the beginning of the period	100.000
- issued	4,919.481
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	5,019.481
Net Asset Value per Class A (USD) share	
- as at 30.06.2016	USD 981.45
- as at 31.12.2015	USD 1,000.00
- as at 31.12.2014	-
Number of Class C (EUR) shares	
- outstanding at the beginning of the period	-
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	-
Net Asset Value per Class C (EUR) share	
- as at 30.06.2016	-
- as at 31.12.2015	-
- as at 31.12.2014	-

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors Balanced Fund
Number of Class C (USD) shares	
- outstanding at the beginning of the period	100.000
- issued	4,919.531
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	5,019.531
Net Asset Value per Class C (USD) share	
- as at 30.06.2016	USD 979.05
- as at 31.12.2015	USD 1,000.00
- as at 31.12.2014	-
Number of Class I (USD) shares	
- outstanding at the beginning of the period	-
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	-
Net Asset Value per Class I (USD) share	
- as at 30.06.2016	-
- as at 31.12.2015	-
- as at 31.12.2014	-
Number of Class P (EUR) shares	
- outstanding at the beginning of the period	91.718
- issued	4,515.927
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	4,607.645
Net Asset Value per Class P (EUR) share	
- as at 30.06.2016	EUR 968.88
- as at 31.12.2015	EUR 1,000.00
- as at 31.12.2014	-

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors Balanced Fund
Number of Class P (GBP) shares	
- outstanding at the beginning of the period	67.431
- issued	3,320.562
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	3,387.993
Net Asset Value per Class P (GBP) share	
- as at 30.06.2016	GBP 1,087.20
- as at 31.12.2015	GBP 1,000.00
- as at 31.12.2014	-
Number of Class P (USD) shares	
- outstanding at the beginning of the period	100.000
- issued	4,919.382
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	5,019.382
Net Asset Value per Class P (USD) share	
- as at 30.06.2016	USD 984.58
- as at 31.12.2015	USD 1,000.00
- as at 31.12.2014	-
Number of Class S (USD) shares	
- outstanding at the beginning of the period	-
- issued	-
- redeemed	-
<hr/>	<hr/>
- outstanding at the end of the period	-
Net Asset Value per Class S (USD) share	
- as at 30.06.2016	-
- as at 31.12.2015	-
- as at 31.12.2014	-

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Bonds					
United States of America					
USD	1,094,400	Usa 1.375% 16-31.01.21 /Tbo	1,102,681.00	1,112,098.51	3.12
USD	286,700	Usa 1.625% 16-15.02.26 /Tbo	284,527.00	289,723.79	0.81
USD	219,900	Usa 1.75% 15-31.12.20 /Tbo	221,747.00	227,149.83	0.64
USD	993,900	Usa 2% 15-15.08.25 /Tbo	984,421.00	1,038,004.31	2.91
USD	1,022,100	Usa 2.25% 15-15.11.25 /Tbo	1,046,910.00	1,089,574.58	3.05
			<u>3,640,286.00</u>	<u>3,756,551.02</u>	<u>10.53</u>
Total bonds			3,640,286.00	3,756,551.02	10.53
Investment funds					
Jersey					
USD	20,020	Gold Bullion Securities Ltd	2,435,231.00	2,522,119.60	7.07
Total Investment funds			2,435,231.00	2,522,119.60	7.07
Shares					
Belgium					
EUR	3,790	Anheuser-Bush Inbev Sa	454,261.00	491,775.55	1.38
Cayman Islands					
USD	4,820	Alibaba Group Holding Ltd /Adr	366,523.00	376,152.80	1.06
Germany					
EUR	1,680	Continental Ag	327,522.00	315,278.96	0.89
Great Britain					
GBP	10,772	Bhp Billiton Plc	147,275.00	134,654.04	0.38
GBP	7,355	Rio Tinto Plc /Reg.	244,670.00	223,260.91	0.62
			<u>391,945.00</u>	<u>357,914.95</u>	<u>1.00</u>
Hong Kong					
HKD	92,000	Aia Group	365,882.00	549,608.47	1.54
Ireland					
USD	2,538	Allergan Plc	682,141.00	585,135.90	1.64
USD	3,310	Medtronic Holdings Limited	239,830.00	282,839.50	0.79
			<u>921,971.00</u>	<u>867,975.40</u>	<u>2.43</u>
Israel					
USD	6,237	Teva Phm. /Adr Rep. 1Shs	348,774.00	313,471.62	0.88
Italy					
EUR	122,550	Intesa Sanpaolo Spa	451,745.00	221,819.61	0.62

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
Japan					
JPY	5,940	Bridgestone Corp	215,965.00	189,267.05	0.53
JPY	15,300	Mitsubishi Ufj Financial Group	113,982.00	67,988.38	0.19
JPY	5,843	Suzuki Motor Corp	165,552.00	156,817.53	0.44
			495,499.00	414,072.96	1.16
Jersey					
USD	5,240	Delphi Automotive Plc	419,627.00	328,810.00	0.92
USD	1,720	Shire Plc /Adr	363,604.00	310,735.20	0.87
			783,231.00	639,545.20	1.79
Netherlands Antilles					
USD	6,140	Schlumberger Ltd	451,680.00	477,876.20	1.34
United States of America					
USD	6,524	Adobe Systems Inc	412,371.00	615,800.36	1.73
USD	2,411	Alexion Pharma Inc	424,017.00	275,263.87	0.77
USD	780	Alphabet Inc -A-	486,992.00	542,248.20	1.52
USD	654	Amazon Com Inc	392,413.00	468,002.40	1.31
USD	3,688	Amgen Inc	432,927.00	553,568.80	1.55
USD	2,660	Anthem Inc	387,553.00	349,736.80	0.98
USD	1,560	Berkshire Hathaway - B	223,451.00	221,707.20	0.62
USD	5,330	Bristol Myers Squibb Co	284,126.00	389,090.00	1.09
USD	2,000	Cabot oil+gas Inc /Cl.	43,570.00	50,780.00	0.14
USD	1,530	Chipotle Mexican Grill Inc	854,150.00	626,519.70	1.76
USD	11,745	Citigroup Inc	615,260.00	494,699.40	1.39
USD	10,610	Coca-Cola Co.	420,259.00	471,508.40	1.32
USD	9,810	Cognizant Technology Sol. Corp	401,843.00	560,052.90	1.57
USD	8,740	Comcast Corp / -A-	509,968.00	558,835.60	1.57
USD	1,730	Costco Wholesale Corp	250,900.00	271,748.40	0.76
USD	5,860	Eog resources Inc	484,246.00	488,958.40	1.37
USD	1,000	Facebook Inc -A-	112,733.00	114,160.00	0.32
USD	1,450	Fleetcor Technologies Inc	220,205.00	207,538.50	0.58
USD	14,910	General Electric Co	450,026.00	455,500.50	1.28
USD	16,230	Halliburton Co	662,701.00	723,695.70	2.03
USD	4,890	Home Depot Inc	445,766.00	622,839.30	1.75
USD	5,910	International Paper Co	233,169.00	243,314.70	0.68
USD	5,570	Intuit	361,952.00	608,745.30	1.71
USD	9,970	Jpmorgan Chase & Co	659,333.00	610,164.00	1.71
USD	2,100	Lockheed Martin Corp	440,934.00	512,568.00	1.44
USD	10,730	Micron Technology Inc	114,554.00	141,528.70	0.40
USD	15,066	Microsoft Corp	627,645.00	761,435.64	2.13
USD	13,460	Noble Energy	577,296.00	488,732.60	1.37
USD	17,680	Pfizer Inc.	616,515.00	618,976.80	1.73
USD	4,850	Philip Morris Int.	410,783.00	478,307.00	1.34
USD	990	Pioneer Natural Resources Co	121,291.00	150,113.70	0.42
USD	9,510	The Kraft Heinz Company	703,033.00	818,811.00	2.29
USD	6,510	Visa Inc -A-	338,304.00	499,577.40	1.40
			13,720,286.00	14,994,529.27	42.03
Total shares			19,079,319.00	20,020,020.99	56.12
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			25,154,836.00	26,298,691.61	73.72

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Asset Strategy Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Bonds					
United States of America					
USD	162,000	Usa 0.125% 16-15.04.21 /Infl	164,649.00	167,251.27	0.47
USD	331,000	Usa 0.625% 16-15.01.26 /Infl	339,870.00	350,960.80	0.98
USD	537,700	Usa 2.5% 16-15.02.46 /Tbo	528,710.00	559,838.12	1.57
USD	231,000	Usa 2.875% 15-15.08.45 /Tbo	234,537.00	259,189.22	0.73
USD	304,600	Usa 3% 15-15.11.45 /Tbo	323,780.00	350,194.81	0.98
			<u>1,591,546.00</u>	<u>1,687,434.22</u>	<u>4.73</u>
Total bonds			1,591,546.00	1,687,434.22	4.73
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			<u>1,591,546.00</u>	<u>1,687,434.22</u>	<u>4.73</u>
<u>FINANCIAL INSTRUMENTS</u>					
Commercial paper					
United States of America					
USD	1,500,000	Ecolab Inc 0% 16-15.07.16 Cp	1,499,172.00	1,499,637.59	4.20
USD	3,000,000	Nbcunvl 0% 16-19.07.16 Cp	2,998,646.00	2,999,208.54	8.41
			<u>4,497,818.00</u>	<u>4,498,846.13</u>	<u>12.61</u>
Total Commercial paper			4,497,818.00	4,498,846.13	12.61
TOTAL FINANCIAL INSTRUMENTS			<u>4,497,818.00</u>	<u>4,498,846.13</u>	<u>12.61</u>
TOTAL INVESTMENTS IN SECURITIES			31,244,200.00	32,484,971.96	91.06
CASH AT BANKS				3,580,726.57	10.04
BANK LIABILITIES				(4.95)	0.00
OTHER NET (LIABILITIES)				(390,898.19)	(1.10)
TOTAL				<u>35,674,795.39</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors Asset Strategy Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30 June 2016

(in percentage of net assets)

States, provinces and municipalities	15.26 %
Internet software	10.29 %
Other services providers	9.47 %
Holding and finance companies	8.97 %
Petrol	6.67 %
Pharmaceuticals and cosmetics	6.13 %
Banks and financial institutions	5.89 %
Food and distilleries	5.37 %
Chemicals	4.20 %
Biotechnology	3.19 %
Tobacco and spirits	2.72 %
Retail	2.51 %
Graphic art, publishing	1.57 %
Insurance	1.54 %
Aerospace technology	1.44 %
Tyres & rubber	1.42 %
Automobile industry	1.36 %
Healthcare education & social services	0.98 %
Forest products and paper industry	0.68 %
Non-ferrous metals	0.62 %
Electronic semiconductor	0.40 %
Precious metals	0.38 %
TOTAL	<u>91.06 %</u>

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors Science And Technology Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30 June 2016

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Shares					
Bermuda					
USD	27,300	Marvell Technology Group	364,866.00	257,712.00	0.89
Cayman Islands					
USD	4,200	Alibaba Group Holding Ltd /Adr	377,088.00	327,768.00	1.13
Cyprus					
USD	12,200	Qivi /Sadr -B-	383,388.00	166,408.00	0.57
Great Britain					
USD	21,235	Abengoa Yield Plc	679,744.00	389,874.60	1.34
EUR	6,200	Dialog Semiconductor	175,192.00	184,519.26	0.64
			854,936.00	574,393.86	1.98
India					
USD	40,000	Wns Holdings Ltd /Sadr	900,286.00	1,087,600.00	3.75
Israel					
USD	12,100	Evogene Ltd	144,627.00	74,415.00	0.25
USD	16,900	Teva Phm. /Adr Rep. 1Shs	973,680.00	849,394.00	2.93
			1,118,307.00	923,809.00	3.18
Luxembourg					
USD	16,300	Globant Sa	380,895.00	639,938.00	2.21
Netherlands					
USD	5,200	Mobileye Nv	219,036.00	218,192.00	0.75
USD	12,600	Nxp Semiconductor	988,499.00	986,832.00	3.40
			1,207,535.00	1,205,024.00	4.15
Puerto Rico					
USD	10,100	Evertec Inc	216,930.00	155,035.00	0.54
Spain					
EUR	261,000	Abengoa Sa	952,783.00	54,197.73	0.19
Switzerland					
USD	10,800	Garmin	523,246.00	447,444.00	1.54
United States of America					
USD	27,000	Acxiom Corp	454,988.00	575,640.00	1.98
USD	12,100	Advanced Drainage Systems	275,962.00	318,351.00	1.10
USD	6,400	Alliance Data System Corp	1,677,078.00	1,240,448.00	4.28
USD	700	Alphabet Inc -A-	408,545.00	486,633.00	1.68
USD	902	Alphabet Inc -C-	509,237.00	617,067.22	2.13
USD	2,000	Anthem Inc	274,275.00	262,960.00	0.91
USD	1,500	Apple Inc	146,520.00	141,600.00	0.49

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors Science And Technology Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	14,444	Arcadia Biosciences Inc	114,629.00	36,110.00	0.12
USD	25,800	Aspen Technology Inc	993,414.00	1,015,746.00	3.50
USD	7,798	Avinger Inc	106,273.00	94,355.80	0.32
USD	30,900	Bioamber Inc	257,817.00	89,301.00	0.31
USD	21,900	Cerner Corp	1,386,824.00	1,258,812.00	4.34
USD	8,100	Csra Inc	227,400.00	183,627.00	0.63
USD	52,000	Cypress Semiconductors	573,592.00	496,600.00	1.71
USD	17,300	Euronet Worldwide Inc	853,297.00	1,185,742.00	4.09
USD	6,900	Facebook Inc -A-	548,494.00	787,704.00	2.71
USD	7,372	Fibrogen Inc	168,496.00	120,900.80	0.42
USD	4,800	Harman Intl Industries Inc	494,858.00	336,192.00	1.16
USD	20,600	Ionis Pharmaceuticals Inc	936,302.00	476,890.00	1.64
USD	11,300	Marrone Bio Innovations Inc	31,503.00	9,209.50	0.03
USD	111,600	Micron Technology Inc	3,305,711.00	1,472,004.00	5.07
USD	30,700	Microsoft Corp	1,429,906.00	1,551,578.00	5.35
USD	31,800	Mircosemi Corp	931,544.00	997,248.00	3.44
USD	6,200	Nanometrics Inc	94,504.00	125,302.00	0.43
USD	15,900	Pandora Media Inc	151,293.00	199,068.00	0.69
USD	24,300	Photronics Inc	204,624.00	215,784.00	0.74
USD	9,828	Pra Health Sciences Inc	180,035.00	409,041.36	1.41
USD	10,100	Qts Realty Trust Inc /Reit	342,035.00	559,136.00	1.93
USD	39,300	Rambus Inc (Del)	488,190.00	457,059.00	1.58
USD	19,400	Semtech Corp	504,273.00	451,244.00	1.56
USD	2,522	Seres Therapeutics Inc	71,608.00	75,256.48	0.26
USD	1,400	Silicon Laboratories Inc	77,132.00	65,618.00	0.23
USD	31,300	Silver Spring	314,844.00	336,788.00	1.16
USD	24,700	Tenet Healthcare	1,205,978.00	682,955.00	2.35
USD	60,400	Transact Systems Architects	1,235,332.00	1,150,016.00	3.96
USD	9,900	Universal Display Corp	333,452.00	655,281.00	2.26
USD	12,500	Vertex Pharmaceuticals	1,435,374.00	1,062,500.00	3.66
USD	9,000	Virtusa	369,164.00	259,560.00	0.89
USD	20,000	Zayo Group Holdings Inc	496,539.00	550,600.00	1.90
			<u>23,611,042.00</u>	<u>21,009,928.16</u>	<u>72.42</u>
Total shares			30,891,302.00	26,849,257.75	92.55
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			<u>30,891,302.00</u>	<u>26,849,257.75</u>	<u>92.55</u>
TOTAL INVESTMENTS IN SECURITIES			30,891,302.00	26,849,257.75	92.55
CASH AT BANKS				2,203,617.29	7.60
OTHER NET (LIABILITIES)				(40,946.14)	(0.14)
TOTAL				<u>29,011,928.90</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors Science And Technology Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30 June 2016

(in percentage of net assets)

Internet software	24.68 %
Electronic semiconductor	23.11 %
Other services providers	8.97 %
Healthcare education & social services	7.60 %
Holding and finance companies	5.65 %
Pharmaceuticals and cosmetics	5.57 %
Biotechnology	5.32 %
Office equipment, computers	5.31 %
Real estate companies	1.93 %
Public services	1.34 %
Environmental services & recycling	1.10 %
Photography and optics	0.75 %
Miscellaneous manufacturers	0.57 %
Chemicals	0.34 %
Construction, building material	0.19 %
Agriculture and fishing	0.12 %
TOTAL	<u>92.55 %</u>

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors US Large Cap Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30 June 2016

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
<u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u>					
Shares					
Belgium					
USD	440	Ab Inbev /Sadr	48,920.00	55,572.00	1.07
Canada					
USD	950	Canadian Pacific Railw.	179,620.00	120,089.50	2.32
Ireland					
USD	849	Allergan Plc	206,373.00	195,736.95	3.78
Jersey					
USD	610	Shire Plc /Adr	139,330.00	110,202.60	2.13
Netherlands					
USD	980	Nxp Semiconductor	70,745.00	76,753.60	1.48
Netherlands Antilles					
USD	660	Schlumberger Ltd	52,042.00	51,367.80	0.99
United States of America					
USD	1,350	Adobe Systems Inc	102,358.00	127,426.50	2.46
USD	220	Alexion Pharma Inc	36,169.00	25,117.40	0.49
USD	150	Alphabet Inc -A-	92,885.00	104,278.50	2.01
USD	170	Alphabet Inc -C-	98,507.00	116,298.70	2.25
USD	256	Amazon Com Inc	98,124.00	183,193.60	3.54
USD	990	American Tower Corp	95,218.00	111,870.00	2.16
USD	330	Amgen Inc	46,530.00	49,533.00	0.96
USD	1,070	Apple Inc	108,477.00	101,008.00	1.95
USD	110	Autozone Inc	60,689.00	87,210.20	1.68
USD	75	Biogen Idec Inc	24,057.00	17,918.25	0.35
USD	2,010	Bristol Myers Squibb Co	112,617.00	146,730.00	2.83
USD	1,360	Celgene Corp	134,158.00	134,381.60	2.59
USD	2,970	Charles Schwab Corp	96,347.00	75,141.00	1.45
USD	890	Cme Group Inc	86,007.00	85,520.10	1.65
USD	1,580	Comcast Corp / -A-	85,782.00	101,025.20	1.95
USD	670	Danaher Corp	53,961.00	67,073.70	1.30
USD	750	Dexcom Inc	53,379.00	59,250.00	1.14
USD	1,100	Eog resources Inc	95,622.00	91,784.00	1.77
USD	1,520	Facebook Inc -A-	121,013.00	173,523.20	3.35
USD	610	Fleetcor Technologies Inc	87,271.00	87,309.30	1.69
USD	1,260	Gilead Sciences Inc	132,448.00	103,660.20	2.00
USD	1,400	Halliburton Co	64,517.00	62,426.00	1.21
USD	1,400	Hca Holdings Inc	100,808.00	107,870.00	2.08
USD	1,590	Home Depot Inc	152,211.00	202,518.30	3.91
USD	780	Honeywell International Inc.	83,052.00	89,278.80	1.72
USD	2,515	Lam Research Corp	195,578.00	206,733.00	3.99
USD	690	Las Vegas Sands Corp	37,116.00	30,104.70	0.58
USD	510	Lockheed Martin Corp	112,556.00	124,480.80	2.40
USD	2,310	Mastercard Inc. Shs -A-	173,914.00	212,820.30	4.11

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors US Large Cap Growth Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016

(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	2,454	Microchip Technology Inc	113,979.00	121,963.80	2.36
USD	2,850	Microsoft Corp	152,594.00	144,039.00	2.78
USD	740	Nike Inc B	33,083.00	40,796.20	0.79
USD	260	Northrop Grumman Corp	52,586.00	56,482.40	1.09
USD	340	O Reilly Automotive Inc	52,468.00	93,047.80	1.80
USD	1,740	Philip Morris Int.	166,535.00	171,598.80	3.31
USD	670	Ppg Industries Inc	67,110.00	68,668.30	1.33
USD	910	Salesforce Com Inc	72,149.00	71,890.00	1.39
USD	1,240	Starbucks Corp	56,322.00	70,357.60	1.36
USD	170	Ulta Salon Cosmet & Frag Inc	21,861.00	40,912.20	0.79
USD	1,260	Union Pacific Corp	132,455.00	108,712.80	2.10
USD	290	Vertex Pharmaceuticals	35,366.00	24,650.00	0.48
USD	2,810	Visa Inc -A-	157,941.00	215,639.40	4.16
USD	600	Walt Disney /Disney Ser.	65,856.00	58,188.00	1.12
			<u>3,921,676.00</u>	<u>4,372,430.65</u>	<u>84.43</u>
		Total shares	4,618,706.00	4,982,153.10	96.20
		TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	<u>4,618,706.00</u>	<u>4,982,153.10</u>	<u>96.20</u>
		TOTAL INVESTMENTS IN SECURITIES	4,618,706.00	4,982,153.10	96.20
		CASH AT BANKS		138,714.92	2.68
		OTHER NET (LIABILITIES)		58,059.62	1.12
		TOTAL		<u>5,178,927.64</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

Ivy Global Investors US Large Cap Growth Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30 June 2016

(in percentage of net assets)

Internet software	17.78 %
Banks and financial institutions	9.96 %
Biotechnology	9.00 %
Pharmaceuticals and cosmetics	8.54 %
Holding and finance companies	8.10 %
Electronic semiconductor	7.83 %
Retail	5.59 %
Aerospace technology	5.21 %
Transportation	4.42 %
Tobacco and spirits	4.38 %
Petrol	3.97 %
Real estate companies	2.16 %
Graphic art, publishing	1.95 %
Office equipment, computers	1.95 %
Leisure	1.94 %
Chemicals	1.33 %
Mechanics, machinery	1.30 %
Textile	0.79 %
TOTAL	<u>96.20 %</u>

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
INVESTMENTS IN SECURITIES					
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
Bonds					
Canada					
USD	350,000	Rbc 2.35% 15-30.10.20	347,340.00	359,546.25	1.46
USD	200,000	Scotiabk 2.05% 13-30.10.18	200,560.00	203,098.00	0.82
USD	35,000	Thomson Reut 3.35% 16-15.05.26	34,850.00	35,858.90	0.15
			582,750.00	598,503.15	2.43
Great Britain					
USD	100,000	Barclays 5.2% 16-12.05.26	99,992.00	101,477.00	0.41
USD	225,000	Hsbc Hldg 3.4% 16-08.03.21	224,487.00	231,428.25	0.94
			324,479.00	332,905.25	1.35
Ireland					
USD	200,000	Perrigo Co 2.3% 14-08.11.18	198,040.00	200,698.00	0.81
United States of America					
USD	70,000	Abbvie 3.2% 16-14.05.26	69,733.00	70,980.70	0.29
USD	125,000	Airgas Inc 1.65% 13-15.02.18	123,937.00	125,494.69	0.51
USD	100,000	Albemarle 3% 14-01.12.19	98,820.00	101,570.80	0.41
USD	140,000	Allmrca Fin 4.5% 16-15.04.26	139,674.00	144,749.15	0.59
USD	65,000	American Tc 3.375% 16-15.10.26	64,353.00	65,439.73	0.26
USD	100,000	Anh-Bsch 2.65% 16-01.02.21	99,687.00	103,442.00	0.42
USD	140,000	AT&T 4.125% 16-17.02.26	149,339.00	150,481.80	0.61
USD	100,000	Att 2.3% 14-11.03.19	100,150.00	102,006.50	0.41
USD	125,000	Bb&T Corp 2.05% 16-10.05.21	124,870.00	126,531.25	0.51
USD	150,000	Berkshire 2.2% 16-15.03.21	149,682.00	154,537.50	0.63
USD	250,000	Bny Mellon 2.1% 13-15.01.19	251,000.00	255,751.25	1.04
USD	100,000	Chevron 2.954% 16-16.05.26	100,000.00	103,212.50	0.42
USD	42,300	Comcast 3.15% 16-01.03.26	42,220.00	44,971.03	0.18
USD	125,000	Conag Fds 1.9% 13-25.01.18 Sr	124,575.00	125,958.75	0.51
USD	50,000	Crown Castl 3.7% 16-15.06.26	49,848.00	51,672.25	0.21
USD	70,000	Cvs Health 2.875% 16-01.06.26	69,397.00	71,551.90	0.29
USD	25,000	Dominion Re 2.5% 14-01.12.19	25,008.00	25,565.75	0.10
USD	120,000	Exelon Corp 2.45% 16-15.04.21	119,971.00	121,836.00	0.49
USD	50,000	Flir Sys 3.125% 16-15.06.21	49,966.00	51,341.50	0.21
USD	52,000	General Mot 6.6% 16-01.04.36	51,958.00	59,873.32	0.24
USD	25,000	General Motors 3.7% 09.05.23	24,936.00	25,028.13	0.10
USD	150,000	Georgia Pwr 2.4% 16-01.04.21	149,692.00	155,465.25	0.63
USD	50,000	Hyatt 3.375% 13-15.07.23	47,910.00	50,877.75	0.21
USD	70,000	Lam Res 3.45% 16-15.06.23	69,788.00	72,466.10	0.29
USD	250,000	Loews Corp 3.75% 16-01.04.26	249,460.00	265,806.25	1.08
USD	90,000	Newell Rub 4.2% 16-01.04.26	89,818.00	97,638.30	0.39
USD	200,000	Oracle 2.25% 14-08.10.19	202,000.00	206,435.00	0.84
USD	100,000	Oxy 2.6% 16-15.04.22	99,950.00	102,316.00	0.41
USD	100,000	Pnc Bank Na 3.25% 15-01.06.25	102,741.00	105,964.00	0.43
USD	53,000	Quest Diag 3.45% 16-01.06.26	52,975.00	54,837.25	0.22
USD	50,000	Sempra Ener 2.4% 15-15.03.20	49,405.00	50,918.75	0.21
USD	100,000	Solvay Fin 3.4% 15-03.12.20	99,560.00	104,243.00	0.42
USD	100,000	Southern Co 2.95% 16-01.07.23	99,915.00	103,508.50	0.42
USD	100,000	Sthw Airl 2.65% 15-05.11.20	99,420.00	103,272.50	0.42
USD	150,000	Time Warner 2.95% 16-15.07.26	148,187.00	151,089.75	0.61

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	25,000	Usa 2.75% 09-15.02.19 B-2019	26,086.00	26,342.77	0.11
USD	50,000	Usa 2.625% 11-31.01.18 Tbo	51,578.00	51,588.87	0.21
USD	50,000	Usa 3.375% 09-15.11.19	53,445.00	54,296.88	0.22
USD	100,000	Verizon Com 2.625% 15-21.02.20	100,370.00	103,428.00	0.42
USD	100,000	Viacom 2.2% 14-01.04.19	98,450.00	100,420.00	0.41
USD	200,000	Wellpoint 1.875% 12-15.01.18	199,680.00	201,079.00	0.81
			4,119,554.00	4,243,990.42	17.19
Total bonds			5,224,823.00	5,376,096.82	21.78
Shares					
Belgium					
USD	2,087	Ab Inbev /Sadr	254,540.00	263,588.10	1.07
Ireland					
USD	1,216	Allergan Plc	376,841.00	280,348.80	1.14
USD	430	Allergan Plc 5.5% /Pfd -A-	383,736.00	358,039.50	1.45
USD	3,462	Medtronic Holdings Limited	263,098.00	295,827.90	1.20
			1,023,675.00	934,216.20	3.79
Israel					
USD	6,995	Teva Phm. /Adr Rep. 1Shs	447,118.00	351,568.70	1.42
Jersey					
USD	2,478	Shire Plc /Adr	477,336.00	447,675.48	1.81
Netherlands Antilles					
USD	3,334	Schlumberger Ltd	228,034.00	259,485.22	1.05
Panama					
USD	10,523	Carnival Corp	561,901.00	467,957.81	1.90
Singapore					
USD	2,279	Broadcom Limited	297,890.00	353,245.00	1.43
United States of America					
USD	10,132	21st Century -B-	273,060.00	274,273.24	1.11
USD	2,220	Anthem Inc	301,640.00	291,885.60	1.18
USD	1,221	Apple Inc	125,350.00	115,262.40	0.47
USD	11,116	Applied Materials Inc	206,322.00	261,892.96	1.06
USD	4,884	Autodesk inc.	284,261.00	259,926.48	1.05
USD	517	Biogen Idec Inc	153,277.00	123,516.47	0.50
USD	6,000	Citigroup Inc /Pfd	150,000.00	158,520.00	0.64
USD	5,245	Cognizant Technology Sol. Corp	306,100.00	299,437.05	1.21
USD	5,911	Comcast Corp / -A-	330,240.00	377,949.34	1.53
USD	1,229	Constellation Brand -A-	176,147.00	195,890.31	0.79
USD	3,574	Crown Castle International Shs	309,235.00	358,579.42	1.45
USD	1,910	Dexcom Inc	126,976.00	150,890.00	0.61
USD	1,000	First Republic Bank /Pfd	25,000.00	26,200.00	0.11
USD	1,415	Fleetcor Technologies Inc	195,469.00	202,528.95	0.82
USD	592	Ftr /Cv Pfd	53,842.00	55,050.08	0.22
USD	8,067	General Electric Co	246,612.00	246,446.85	1.00
USD	3,358	Harris Corp.	293,544.00	275,658.22	1.12

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	1,750	Hess Corp 8% /Cv Pfd -A-	87,320.00	127,225.00	0.52
USD	1,462	Home Depot Inc	191,287.00	186,214.94	0.76
USD	1,191	Intercont Exch	295,236.00	301,037.16	1.22
USD	2,481	International Paper Co	84,753.00	102,142.77	0.41
USD	1,741	Jm Smucker Co	210,497.00	259,600.51	1.05
USD	3,109	Johnson & Johnson	313,991.00	370,996.97	1.50
USD	6,025	Jpmorgan Chase & Co	376,388.00	368,730.00	1.49
USD	1,576	Laboratory Corp of Amer. Hld	178,329.00	203,902.88	0.83
USD	4,842	Las Vegas Sands Corp	216,012.00	211,256.46	0.86
USD	3,969	Mead Johnson Nutrition Co	299,479.00	347,882.85	1.41
USD	4,040	Microchip Technology Inc	185,541.00	200,788.00	0.81
USD	9,419	Morgan Stanley	281,728.00	237,641.37	0.96
USD	6,438	Newfield Exploration Co	187,655.00	286,684.14	1.16
USD	7,475	Noble Energy	251,775.00	271,417.25	1.10
USD	3,723	Pnc Financial Services Gp	345,170.00	299,105.82	1.21
USD	3,162	Ppg Industries Inc	309,546.00	324,073.38	1.31
USD	10,292	Symantec Corp.	188,306.00	209,442.20	0.85
USD	3,347	Texas Instruments Inc	181,062.00	205,003.75	0.83
USD	3,114	The Kraft Heinz Company	226,725.00	268,115.40	1.09
USD	3,225	Union Pacific Corp	246,671.00	278,253.00	1.13
USD	1,414	Unitedhealth Group Inc	181,015.00	198,695.28	0.81
USD	716	Westrock Co	24,951.00	27,193.68	0.11
USD	4,674	Williams-Sonoma Inc	270,006.00	243,608.88	0.99
			8,690,518.00	9,202,919.06	37.28
Total shares			11,981,012.00	12,280,655.57	49.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,205,835.00	17,656,752.39	71.53
<u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u>					
Bonds					
Australia					
USD	150,000	Anz Bk 4.4% 16-19.05.26	149,928.00	154,341.75	0.62
USD	250,000	Nat Aus Bk 2.4% 14-09.12.19	250,375.00	255,662.50	1.04
			400,303.00	410,004.25	1.66
France					
USD	25,000	Edf 2.15% 22.01.19 144A	24,945.00	25,400.63	0.10
USD	250,000	Socgen5.922%Frn7-Perp144a	256,250.00	252,566.25	1.03
			281,195.00	277,966.88	1.13
Netherlands					
USD	200,000	Ing Nv 2.75% 16-22.03.21	199,806.00	206,963.00	0.84
United States of America					
USD	50,000	Autozone 3.125% 16-21.04.26	49,987.00	51,320.75	0.21
USD	50,000	Bae Syst 2.85% 15-15.12.20	49,970.00	51,162.75	0.21
USD	250,000	Buckeye Par 2.65%15.11.18	237,700.00	252,813.75	1.02
USD	100,000	Ca Inc 2.875% 13-15.08.18	100,480.00	101,921.25	0.41
USD	200,000	Daimler Fin 2.375% 01.8.18 144A	200,780.00	204,347.30	0.83
USD	135,000	Diamond1 5.45% 16-15.06.23	134,942.00	139,565.03	0.57
USD	200,000	Huntington 5% 15-15.11.25	202,260.00	210,000.00	0.85
USD	100,000	Lab Corp 2.5% 13-01.11.18	100,470.00	101,682.50	0.41
USD	25,000	Molson Coor 3% 16-15.07.26	24,961.00	25,029.63	0.10

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Balanced Fund

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS (continued)

as at 30 June 2016
(in USD)

Currency	Quantity	Security	Cost	Market Value	% of the net assets
USD	150,000	Ny Life Gbl 2% 16-13.04.21	149,780.00	151,719.45	0.61
USD	100,000	Ryder Syst 2.45% 13-15.11.18	99,680.00	101,396.00	0.41
USD	200,000	Schlumber 2.35% 15-21.12.18	198,838.00	203,616.90	0.83
USD	30,000	Transdigm 6% 14-15.07.22	29,400.00	29,972.85	0.12
USD	60,000	Us Bancorp 3.1% 16-27.04.26	59,954.00	62,457.00	0.25
			1,639,202.00	1,687,005.16	6.83
Total bonds			2,520,506.00	2,581,939.29	10.46
Convertible bonds					
United States of America					
USD	250,000	Micron Tech 3% 13-15.11.43 /Cv	211,875.00	187,300.00	0.76
Total convertible bonds			211,875.00	187,300.00	0.76
Shares					
Israel					
USD	262	Teva Pharma 7% /Cv Pfd	247,912.00	219,949.00	0.89
Total shares			247,912.00	219,949.00	0.89
TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET			2,980,293.00	2,989,188.29	12.11
OTHER TRANSFERABLE SECURITIES					
Bonds					
United States of America					
USD	104,000	Entergy Tex 2.55% 16-01.06.21	101,951.00	104,463.68	0.42
USD	325,000	Entergy Tex 2.55% 16-01.06.21	324,376.00	328,920.96	1.33
USD	200,000	Micron Tech 5.5% 15-01.02.25	176,560.00	169,654.00	0.69
			602,887.00	603,038.64	2.44
Total bonds			602,887.00	603,038.64	2.44
TOTAL OTHER TRANSFERABLE SECURITIES			602,887.00	603,038.64	2.44
FINANCIAL INSTRUMENTS					
Commercial paper					
United States of America					
USD	1,200,000	Mondelez 0% 16-06.07.16 Cp	1,199,379.00	1,199,379.00	4.86
Total Commercial paper			1,199,379.00	1,199,379.00	4.86
TOTAL FINANCIAL INSTRUMENTS			1,199,379.00	1,199,379.00	4.86
TOTAL INVESTMENTS IN SECURITIES			21,988,394.00	22,448,358.32	90.94
CASH AT BANKS				2,201,384.16	8.92
BANK LIABILITIES				(3.99)	0.00
OTHER NET (LIABILITIES)				34,407.20	0.14
TOTAL				24,684,145.69	100.00

The accompanying notes are an integral part of these financial statements.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds
Ivy Global Investors Balanced Fund

INDUSTRIAL CLASSIFICATION OF INVESTMENTS

as at 30 June 2016
(in percentage of net assets)

Banks and financial institutions	13.66 %
Pharmaceuticals and cosmetics	11.06 %
Food and distilleries	8.92 %
Holding and finance companies	6.76 %
Petrol	6.51 %
Electronic semiconductor	4.65 %
Internet software	4.36 %
Leisure	4.05 %
Graphic art, publishing	3.58 %
Public services	3.28 %
News transmission	3.19 %
Healthcare education & social services	2.80 %
Biotechnology	2.31 %
Chemicals	2.14 %
Retail	1.96 %
Tobacco and spirits	1.96 %
Transportation	1.96 %
Real estate companies	1.92 %
Office equipment, computers	1.90 %
Mechanics, machinery	1.36 %
Insurance	0.59 %
States, provinces and municipalities	0.54 %
Forest products and paper industry	0.52 %
Consumer goods	0.39 %
Aerospace technology	0.33 %
Automobile industry	0.24 %
TOTAL	<u>90.94 %</u>

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS

as at 30 June 2016

NOTE 1 - PRINCIPAL ACCOUNTING METHODS

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

a) Valuation of investments

The value of cash in hand or held at banks, of bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless however it appears unlikely that such value can be collected, in the latter instance, the value shall be determined by deducting such amount as the SICAV shall consider appropriate with a view to reflecting the real value of such assets.

The value of all transferable securities and money market instruments, which are listed or traded on a stock exchange, is determined according to the last available price.

The value of all transferable securities and money market instruments which are traded on another regulated market functioning regularly, recognised and open to the public, is determined according to the last available price.

The value of the securities representing any undertaking for collective investment is determined in accordance with the last official Net Asset Value per unit or according to the last estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV has the assurance that the method of valuation used for such estimation is coherent with that used for official calculation of Net Asset Value.

In so far as the securities held in the portfolio on the Valuation Date are neither listed or traded either on any stock exchange or on another regulated market functioning regularly, recognised and open to the public, or in the event that, with regard to securities listed and traded on a stock exchange or on such other market, the price determined pursuant to the 2nd and 3rd paragraphs, are not representative of the real value of such transferable securities, valuations are based on the probable realisation value, which shall be estimated prudently and in good faith.

Securities with a known short-term maturity date, are valued using an amortised cost method. This involves valuing an investment at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium, regardless of the impact of fluctuating interest rates on the market value of the investments.

Values expressed in a currency other than that of the respective Sub-Funds are converted at the exchange rate prevailing as at each Valuation Date.

b) Net realised profit and loss on investments

Investments in securities are originally recorded on trade date at cost. The net realised profits and losses on sales of investments are determined on the basis of the average cost of the securities sold.

c) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward foreign exchange rate for the remaining period to run until maturity at the date of valuation.

Unrealised gains and losses are recorded in the Statement of Net Assets and their variations recorded in the Statement of operations and changes in Net Assets under the heading «Net variation of the unrealised appreciation/(depreciation) on forward foreign exchange contracts».

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 1 - PRINCIPAL ACCOUNTING METHODS (continued)

d) Options contracts

Options quoted on an official stock exchange or on another regulated market are valued according to the last known market price or, if there are several markets, according to the last known price of the principal market.

Options not quoted on an official stock exchange or on another regulated market are valued at their last known market value or, in the absence of a market value, according to their probable market value in the reasonable estimation of the Board of Directors of the Fund.

Premiums received on the written option contracts are recorded as liabilities and premiums paid on purchased option contracts are recorded as assets. The market value of the option contracts are recorded in the Statement of Net Assets and their variations in the Statement of operations and changes in Net Assets under the heading «Net variation of the unrealised appreciation/ (depreciation) on option contracts».

e) Contracts for difference (CFDs)

CFDs are valued at their market value established by reference to the applicable index or financial instrument on the period end date.

f) Valuation of futures contracts

Futures are valued at their last known available price. Unrealised appreciation/(depreciation) on these futures resulting from the difference between that price and the deal price are recorded in the Statement of Net Assets.

g) Currency translation and aggregation

Separate accounts are maintained for each Sub-Fund in the currency in which the Net Asset Value of the Shares to which it relates is expressed (the reference currency).

Transactions, expressed in a currency other than the reference currency, are converted on the basis of exchange rates prevailing on the date they occur or accrue to the Sub-Fund.

Any resulting gain or loss made on foreign exchange is included in the "Statement of operations and changes in Net Assets."

Assets and liabilities, not expressed in the reference currency, are converted at the last exchange rates ruling at the balance sheet date.

The financial statements of the SICAV are the aggregate of the financial statements of the different Sub-Funds which, where applicable, are translated into USD at the balance sheet date exchange rates.

The difference between opening Net Assets stated at exchange rates ruling at the beginning of the period and their value at the the end of the period is shown as a "currency translation" in the statement of operations and changes in Net Assets.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 1 - PRINCIPAL ACCOUNTING METHODS (continued)

For the period ended 30 June 2016, the following exchange rates were used:

1 USD = 1.348527 AUD
1 USD = 3.245605 BRL
1 USD = 1.296701 CAD
1 USD = 0.981100 CHF
1 USD = 6.645446 CNY
1 USD = 0.900536 EUR
1 USD = 0.745018 GBP
1 USD = 7.758614 HKD
1 USD = 13,180.440227 IDR
1 USD = 67.585834 INR
1 USD = 102.595039 JPY
1 USD = 1,152.073733 KRW
1 USD = 18.584597 MXN
1 USD = 4.034503 MYR
1 USD = 35.200113 THB
1 USD = 2.895697 TRY
1 USD = 32.289312 TWD
1 USD = 14.857737 ZAR

h) Income from investments

Dividends are recognised as income on the date used for the first quotation ex-dividend, net of withholding tax, interest income is recorded on a daily basis.

i) Formation expenses

All formation expenses are amortised over a five-year-period. If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

NOTE 2 - COMMISSION ON SHARES ISSUED, REDEEMED AND CONVERTED

The subscription fee is maximum 5% of the total value of the Shares purchased except for Classes I, P, P2 for which there are no subscription fees.

No redemption fees are applicable for the current issued classes of Shares.

No conversion fee (between different Sub-Funds or from one share class into another) is charged upon conversion of Shares.

NOTE 3 - AGGREGATE ADVISORY FEE AND MANAGEMENT COMPANY FEES

The Management Company, Lemanik Asset Management S.A., is entitled to a fee for the performance of its management company services, and is subject to a minimum annual fee. The management company fee is 0.125% p.a. payable monthly on the average net asset value of each Sub-Fund with a minimum of 20,000 EUR p.a. per Sub-Fund, charged pro rata to all Sub-Funds.

The Management Company has appointed Ivy Investment Management Company as Investment Manager for each of the Sub-Funds. The Investment Manager will provide portfolio management services with regards to the assets of the respective Sub-Funds it manages within the scope of the investment policy set out for those Sub-Funds and by the Directors of the SICAV, pursuant to the provisions of the investment management agreement.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 3 - AGGREGATE ADVISORY FEE AND MANAGEMENT COMPANY FEES (continued)

The compensation of the Management Company and of the Investment Manager is paid out of the Aggregate Advisory Fee.

For the period ended 30 June 2016, the maximum Fee rates per annum are as follows:

Share Classes	Ivy Global Investors Asset Strategy Fund	Ivy Global Investors Science And Technology Fund	Ivy Global Investors US Large Cap Growth Fund	Ivy Global Investors Balanced Fund
Class A (EUR)	2.00%	-	-	-
Class A (USD)	2.00%	1.75%	1.50%	1.50%
Class A2 (USD)	-	-	-	-
Class C (EUR)	2.60%	-	-	-
Class C (USD)	2.60%	2.25%	2.00%	2.00%
Class C2 (USD)	-	-	-	-
Class I (USD)	0.95%	-	-	-
Class P (EUR)	1.15%	0.95%	0.85%	0.85%
Class P (GBP)	-	0.95%	0.85%	0.85%
Class P (USD)	1.15%	0.95%	0.85%	0.85%
Class P2 (USD)	-	-	-	-
Class S (USD)	1.45%	-	-	-

NOTE 4 - CUSTODIAN, ADMINISTRATIVE AGENT AND REGISTRAR AGENT FEES

Pursuant to the Custodian and Paying Agent Agreement, RBC Investor Services Bank S.A. has been appointed as the Company's custodian and paying agent.

The Company will pay to the Custodian, the Administrative Agent and the Registrar Agent annual fees which will vary from 0.02% of the net asset value to a maximum of 2% on the average net asset value of the month at the Company level subject to a minimum fee per Sub-Fund of EUR 33,400. These fees are payable on a monthly basis and do not include any transaction related fees and costs of sub-custodians or similar agents. The Custodian, the Administrative Agent as well as the Registrar Agent are also entitled to be reimbursed of reasonable disbursements and out of pocket expenses which are not included in the above mentioned fees.

NOTE 5 - SUBSCRIPTION DUTY ("*TAXE D'ABONNEMENT*")

The SICAV is liable in Luxembourg to a tax ("*taxe d'abonnement*"), such tax being payable quarterly and calculated on the Net Asset Value of the SICAV at the end of the relevant calendar quarter. The *taxe d'abonnement* is levied at 0.05% per annum on Classes A, A2, C, C2, S, P, P2 and 0.01% on class I. No such tax is payable in respect of the portion of the assets of each Fund invested in other Luxembourg collective investment undertakings which are subject to this tax. Under current law and practice, the SICAV is not liable to Luxembourg taxes on income or capital gains, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax.

Class P has changed from an Institutional shareclass to a retail shareclass. As such, the P class has changed its accrual of the Luxembourg tax ("*taxe d'abonnement*") at 0.05% per annum.

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 6 - CHANGES IN THE COMPOSITION OF THE PORTFOLIO

The changes in the composition of the portfolio of each Sub-Fund referring to the period are available free of charge upon request at the registered office of the SICAV and at the Representative in Austria, at the Correspondent Bank in Italy, at the Paying and Information Agent in Germany, at the Representative and at the Paying Agent in Switzerland as well as at the Paying Agents in the different countries of distribution of the SICAV.

NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at 30 June 2016, the Sub-Fund Ivy Global Investors Asset Strategy Fund has the following forward foreign exchange contracts outstanding:

Currency purchased	Purchase	Currency sold	Sale	Maturity	Net unrealised appreciation/ (depreciation) (in USD)
USD	172,396.80	GBP	128,000.00	25/07/2016	584.56
USD	505,402.76	EUR	455,000.00	25/07/2016	(214.47)
					370.09

NOTE 8 - OPTION CONTRACTS

As at 30 June 2016, the Sub-Fund Ivy Global Investors Asset Strategy Fund has the following option contracts outstanding:

Currency	Quantity	Call	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
Long positions								
USD	10	Call	19/08/2016	Ppg Industries Inc B 125	125,000.00	1,500.00	30.00	0.00
USD	15	Call	19/08/2016	Parker-Hannifin 125	187,500.00	2,400.00	195.00	0.00
USD	25	Call	19/08/2016	Union Pacific Corp 93.	231,250.00	5,725.00	2,200.00	0.01
USD	32	Call	15/07/2016	Facebook inc -A- 130	416,000.00	4,416.00	96.00	0.00
USD	90	Call	21/10/2016	Nike inc 65	585,000.00	15,449.00	1,800.00	0.01
Total long positions						29,490.00	4,321.00	0.02
Currency	Quantity	Put	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
Short Positions								
USD	(72)	Put	21/10/2016	Nic Inc B 55	(396,000.00)	(16,634.00)	(21,312.00)	(0.06)
USD	(23)	Put	19/08/2016	Union pacific corp. 83	(189,750.00)	(6,302.00)	(4,140.00)	(0.01)
USD	(21)	Put	15/07/2016	Facebook Inc -A- 110	(231,000.00)	(4,410.00)	(1,407.00)	0.00
USD	(10)	Put	19/08/2016	Ppg industries inc. 105	(105,000.00)	(2,200.00)	(8,600.00)	(0.02)
USD	(10)	Put	19/08/2016	Prker-Hannifin 105	(105,000.00)	(3,225.00)	(6070.00)	(0.02)
Total short positions						(32,771.00)	(41,529.00)	(0.11)
						(3,281.00)	(37,208.00)	(0.09)

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 8 - OPTION CONTRACTS (continued)

As at 30 June 2016, the Sub-Fund Ivy Global Investors Science And Technology Fund has the following option contracts outstanding:

Currency	Quantity	Put	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
Short Positions								
USD	(118)	Put	05/08/216	Jd.Com Inc /Adr 24	(283,200.00)	(42,952.00)	(42,952.00)	(0.15)
Total short positions						(42,952.00)	(42,952.00)	(0.15)

As at 30 June 2016, the Sub-Fund Ivy Global Investors Balanced Fund has the following option contracts outstanding

Currency	Quantity	Put	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
Long positions								
USD	18	Put	01/07/2016	S&P 500 Indices 2000	3,600,000.00	48,060.00	1,080.00	0.00
Total long positions						48,060.00	1,080.00	0.00

Currency	Quantity	Put	Maturity date	appreciation	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
Short Positions								
USD	(18)	Put	01/07/2016	S&P 500 Indices 1800	(3,240,000.00)	(7200.00)	(90.00)	0.00
Total short positions						(7200.00)	(90.00)	0.00
						40,860.00	990.00	0.00

NOTE 9 - TOTAL EXPENSE RATIO ("TER")

The investment advisor has agreed to bear the expenses of each class above a certain limit. Expenses in excess of the Total Expense Ratio ("TER") cap as stated in the prospectus are recorded as "Expenses reimbursed or waived" in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Share class	TER rate
Ivy Global Investors Asset Strategy Fund	A (EUR)	2.60%
	A (USD)	2.60%
	C (EUR)	3.00%
	C (USD)	3.00%
	I (USD)	1.55%
	P (EUR)	1.75%
	P (USD)	1.75%
	S (USD)	2.05%

IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

NOTE 9 - TOTAL EXPENSE RATIO ("TER") (continued)

Sub-Fund	Share class	TER rate
Ivy Global Investors Science And Technology Fund	A (USD)	2.25%
	C (USD)	2.75%
	P (EUR)	1.45%
	P (GBP)	1.45%
	P (USD)	1.45%
Ivy Global Investors US Large Cap Growth Fund	A (USD)	2.00%
	C (USD)	2.50%
	P (EUR)	1.35%
	P (GBP)	1.35%
	P (USD)	1.35%
Ivy Global Investors Balanced Fund	A (USD)	2.00%
	C (USD)	2.50%
	P (EUR)	1.35%
	P (GBP)	1.35%
	P (USD)	1.35%

The TERs above are calculated in compliance with the "Directive on calculation and publication of the TER and PTR of Collective Investment Schemes" issued by the "Swiss Funds & Asset Management Association SFAMA".