

# **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**

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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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SICAV with multiple Sub-Funds

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# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **ORGANISATION**

<b>REGISTERED OFFICE</b>	IVY GLOBAL INVESTORS FUND Investment Company with Variable Capital 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Trade Register number</b>	R.C.S. Luxembourg B 83 306
<b>BOARD OF DIRECTORS</b>	
<b>Chairman</b>	Jean-Philippe CLAESSENS General Manager LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg
<b>Directors</b>	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
<b>MANAGEMENT COMPANY AND DOMICILIARY AGENT</b>	LEMANIK ASSET MANAGEMENT S.A. 106, Route d'Arlon L-8210 Mamer Grand Duchy of Luxembourg

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **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

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **ORGANISATION (continued)**

*As to United States law:*

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

<b>Representative in Austria*</b>	ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG 21, Graben A-1010 Wien Austria
<b>Principal Paying Agent</b>	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".

<b>Paying and Information Agent in Germany</b>	MARCARD, STEIN & CO GMBH & CO KG Ballindamm 36 D-20095 Hamburg Germany
<b>Paying Agent and Correspondent Bank in Italy</b>	STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 Milano Italy
<b>Paying Agent in Sweden</b>	SKANDINAVISKA ENSKILDA BANKEN AB Sveavagen 8 SE-10640 Stockholm Sweden
<b>Representative in Switzerland</b>	CARNEGIE FUND SERVICES S.A. 11, Rue du Général-Dufour CH-1204 Geneva Switzerland
<b>Paying Agent in Switzerland</b>	BANQUE CANTONALE DE GENEVE 17, Quai de l'Île CH-1204 Geneva Switzerland
<b>Paying Agent in United Kingdom</b>	KB ASSOCIATES CONSULTING (UK) LLP 42, Brook Street London W1K 5DB United Kingdom

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **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 High Income 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 US Mid Cap Growth Fund	expressed in USD
Ivy Global Investors Emerging Markets Equity Fund	expressed in USD
Ivy Global Investors Balanced Fund	expressed in USD
Ivy Global Investors Energy 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

	Notes	Combined (in USD)	Ivy Global Investors Asset Strategy Fund (in USD)	Ivy Global Investors High Income Fund (in USD)
<b>ASSETS</b>				
Securities portfolio at market value	(1)	144,286,489.36	32,484,971.96	24,673,528.82
Option contracts at market value	(1,8)	6,211.00	4,321.00	-
Cash at banks		11,411,242.40	3,580,726.57	1,862,750.45
Unrealised appreciation on forward foreign exchange contracts	(1,7)	3,287.80	370.09	2,917.71
Receivable on sales of securities		1,354,903.82	446,249.64	235,233.32
Receivable on subscriptions of shares		3,065.91	3,065.91	-
Income receivable on portfolio		712,063.60	49,480.74	511,334.74
Formation expenses, net	(1)	109,899.58	20,165.08	20,165.03
Other receivables		350,549.83	76,960.61	37,903.75
<b>Total assets</b>		<u>158,237,713.30</u>	<u>36,666,311.60</u>	<u>27,343,833.82</u>
<b>LIABILITIES</b>				
Bank overdraft		12.02	4.95	-
Option contracts at market value	(1,8)	94,046.54	41,529.00	-
Unrealised depreciation on forward foreign exchange contracts	(1,7)	32,584.40	-	-
Payable on purchases of securities		509,118.28	-	133,550.93
Payable on redemptions of shares		835,718.21	835,718.21	-
Amounts payable on swaps		17.96	-	17.96
Unrealised loss on swaps	(9)	15.23	-	15.23
Gross Advisory fees payable	(3)	212,894.26	66,073.16	36,054.05
Interest on bank liabilities and expenses payable		164,048.68	48,162.05	25,497.64
Dividends payable		51,343.28	-	51,343.28
Other payables		28.84	28.84	-
<b>Total liabilities</b>		<u>1,899,827.70</u>	<u>991,516.21</u>	<u>246,479.09</u>
<b>Net Assets</b>		<u><b>156,337,885.60</b></u>	<u><b>35,674,795.39</b></u>	<u><b>27,097,354.73</b></u>
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	4,257.781
Net Asset Value per Class A (USD) share			USD 1,193.93	USD 1,069.74
Class A2 (USD) shares outstanding			-	4,215.393
Net Asset Value per Class A2 (USD) share			-	USD 907.83
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	4,594.210
Net Asset Value per Class C (USD) share			USD 968.72	USD 1,045.55
Class C2 (USD) shares outstanding			-	4,213.298
Net Asset Value per Class C2 (USD) share			-	USD 904.35
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	-
Net Asset Value per Class P (EUR) share			EUR 1,004.98	-
Class P (GBP) shares outstanding			-	-
Net Asset Value per Class P (GBP) share			-	-
Class P (USD) shares outstanding			3,066.933	5,911.446
Net Asset Value per Class P (USD) share			USD 1,117.20	USD 1,090.31
Class P2 (USD) shares outstanding			-	4,015.874
Net Asset Value per Class P2 (USD) share			-	USD 910.56
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

SICAV with multiple Sub-Funds

## STATEMENT OF NET ASSETS

as at 30 June 2016 (continued)

	Notes	Ivy Global Investors Science And Technology Fund (in USD)	Ivy Global Investors US Large Cap Growth Fund (in USD)	Ivy Global Investors US Mid Cap Growth Fund (in USD)
<b>ASSETS</b>				
Securities portfolio at market value	(1)	26,849,257.75	4,982,153.10	5,628,464.43
Option contracts at market value	(1,8)	-	-	810.00
Cash at banks		2,203,617.29	138,714.92	109,973.60
Unrealised appreciation on forward foreign exchange contracts	(1,7)	-	-	-
Receivable on sales of securities		-	98,950.22	28,567.22
Receivable on subscriptions of shares		-	-	-
Income receivable on portfolio		14,830.73	3,632.71	2,796.79
Formation expenses, net	(1)	23,189.80	23,189.80	23,189.87
Other receivables		39,083.10	15,703.86	33,029.61
<b>Total assets</b>		<u>29,129,978.67</u>	<u>5,262,344.61</u>	<u>5,826,831.52</u>
<b>LIABILITIES</b>				
Bank overdraft		-	-	-
Option contracts at market value	(1,8)	42,952.00	-	9,475.54
Unrealised depreciation on forward foreign exchange contracts	(1,7)	-	-	-
Payable on purchases of securities		-	66,935.41	36,400.70
Payable on redemptions of shares		-	-	-
Amounts payable on swaps		-	-	-
Unrealised loss on swaps	(9)	-	-	-
Gross Advisory fees payable	(3)	39,464.56	6,591.60	7,537.95
Interest on bank liabilities and expenses payable		35,633.21	9,889.96	18,737.81
Dividends payable		-	-	-
Other payables		-	-	-
<b>Total liabilities</b>		<u>118,049.77</u>	<u>83,416.97</u>	<u>72,152.00</u>
<b>Net Assets</b>		<u><u>29,011,928.90</u></u>	<u><u>5,178,927.64</u></u>	<u><u>5,754,679.52</u></u>
Class A (EUR) shares outstanding		-	-	-
Net Asset Value per Class A (EUR) share		-	-	-
Class A (USD) shares outstanding		13,131.964	1,000.000	1,466.112
Net Asset Value per Class A (USD) share		USD 843.58	USD 1,028.31	USD 985.46
Class A2 (USD) shares outstanding		-	-	-
Net Asset Value per Class A2 (USD) share		-	-	-
Class C (EUR) shares outstanding		-	-	-
Net Asset Value per Class C (EUR) share		-	-	-
Class C (USD) shares outstanding		5,794.170	1,000.000	1,339.962
Net Asset Value per Class C (USD) share		USD 836.25	USD 1,019.38	USD 976.88
Class C2 (USD) shares outstanding		-	-	-
Net Asset Value per Class C2 (USD) share		-	-	-
Class I (USD) shares outstanding		-	-	-
Net Asset Value per Class I (USD) share		-	-	-
Class P (EUR) shares outstanding		3,967.939	793.588	793.588
Net Asset Value per Class P (EUR) share		EUR 977.52	EUR 1,188.30	EUR 1,138.84
Class P (GBP) shares outstanding		3,084.516	616.903	616.903
Net Asset Value per Class P (GBP) share		GBP 1,039.39	GBP 1,260.83	GBP 1,208.35
Class P (USD) shares outstanding		5,234.402	1,000.000	1,000.000
Net Asset Value per Class P (USD) share		USD 855.56	USD 1,040.04	USD 996.75
Class P2 (USD) shares outstanding		-	-	-
Net Asset Value per Class P2 (USD) share		-	-	-
Class S (USD) shares outstanding		-	-	-
Net Asset Value per Class S (USD) share		-	-	-

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## STATEMENT OF NET ASSETS

as at 30 June 2016 (continued)

		Ivy Global Investors Emerging Markets Equity Fund	Ivy Global Investors Balanced Fund	Ivy Global Investors Energy Fund
	Notes	(in USD)	(in USD)	(in USD)
<b>ASSETS</b>				
Securities portfolio at market value	(1)	24,419,290.92	22,448,358.32	2,800,464.06
Option contracts at market value	(1,8)	-	1,080.00	-
Cash at banks		1,260,061.50	2,201,384.16	54,013.91
Unrealised appreciation on forward foreign exchange contracts	(1,7)	-	-	-
Receivable on sales of securities		485,379.21	60,524.21	-
Receivable on subscriptions of shares		-	-	-
Income receivable on portfolio		55,851.33	72,977.38	1,159.18
Formation expenses, net	(1)	-	-	-
Other receivables		83,150.64	44,713.11	20,005.15
<b>Total assets</b>		<b>26,303,733.60</b>	<b>24,829,037.18</b>	<b>2,875,642.30</b>
<b>LIABILITIES</b>				
Bank overdraft		3.08	3.99	-
Option contracts at market value	(1,8)	-	90.00	-
Unrealised depreciation on forward foreign exchange contracts	(1,7)	32,584.40	-	-
Payable on purchases of securities		162,802.31	109,428.93	-
Payable on redemptions of shares		-	-	-
Amounts payable on swaps		-	-	-
Unrealised loss on swaps	(9)	-	-	-
Gross Advisory fees payable	(3)	28,797.38	25,124.70	3,250.86
Interest on bank liabilities and expenses payable		15,347.88	10,243.87	536.26
Dividends payable		-	-	-
Other payables		-	-	-
<b>Total liabilities</b>		<b>239,535.05</b>	<b>144,891.49</b>	<b>3,787.12</b>
<b>Net Assets</b>		<b>26,064,198.55</b>	<b>24,684,145.69</b>	<b>2,871,855.18</b>
Class A (EUR) shares outstanding		-	-	-
Net Asset Value per Class A (EUR) share		-	-	-
Class A (USD) shares outstanding		5,062.176	5,019.481	497.085
Net Asset Value per Class A (USD) share		USD 1,027.13	USD 981.45	USD 1,152.60
Class A2 (USD) shares outstanding		-	-	-
Net Asset Value per Class A2 (USD) share		-	-	-
Class C (EUR) shares outstanding		-	-	-
Net Asset Value per Class C (EUR) share		-	-	-
Class C (USD) shares outstanding		5,062.277	5,019.531	497.089
Net Asset Value per Class C (USD) share		USD 1,024.60	USD 979.05	USD 1,149.79
Class C2 (USD) shares outstanding		-	-	-
Net Asset Value per Class C2 (USD) share		-	-	-
Class I (USD) shares outstanding		-	-	-
Net Asset Value per Class I (USD) share		-	-	-
Class P (EUR) shares outstanding		4,646.782	4,607.645	456.223
Net Asset Value per Class P (EUR) share		EUR 1,014.73	EUR 968.88	EUR 1,138.68
Class P (GBP) shares outstanding		3,416.808	3,387.993	335.454
Net Asset Value per Class P (GBP) share		GBP 1,138.63	GBP 1,087.20	GBP 1,277.73
Class P (USD) shares outstanding		5,062.076	5,019.382	497.074
Net Asset Value per Class P (USD) share		USD 1,031.16	USD 984.58	USD 1,157.13
Class P2 (USD) shares outstanding		-	-	-
Net Asset Value per Class P2 (USD) share		-	-	-
Class S (USD) shares outstanding		-	-	-
Net Asset Value per Class S (USD) share		-	-	-

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

from 1 January 2016 to 30 June 2016

	Notes	Combined (in USD)	Ivy Global Investors Asset Strategy Fund (in USD)	Ivy Global Investors High Income Fund (in USD)
<b><u>INCOME</u></b>				
Dividends, net	(1)	636,298.11	208,579.00	10,095.77
Interest on bonds and other debt securities, net	(1)	1,164,798.64	70,695.15	975,371.03
Interest on bank accounts		197.26	89.27	-
Interest on swaps		17.63	-	17.63
Other income		580,852.39	162,033.67	77,808.40
<b>Total income</b>		<b>2,382,164.03</b>	<b>441,397.09</b>	<b>1,063,292.83</b>
<b><u>EXPENSES</u></b>				
Gross Aggregate Advisory fees and management company fees	(3)	1,380,330.19	499,397.38	210,493.59
Custodian fees	(4)	28,127.16	8,718.33	4,573.23
Central administration costs	(4)	268,790.83	66,524.41	57,986.19
Professional fees		142,836.50	46,732.43	23,592.44
Subscription duty ("taxe d'abonnement")	(5)	35,129.88	8,092.56	4,706.99
Bank charges		199,417.59	49,985.73	13,745.67
Interest paid on bank liabilities		217.87	23.22	1.68
Interest on swaps		199.61	-	199.61
Other expenses		234,803.78	88,123.99	25,420.44
<b>Total net expenses</b>		<b>2,289,853.41</b>	<b>767,598.05</b>	<b>340,719.84</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>92,310.62</b>	<b>(326,200.96)</b>	<b>722,572.99</b>
<b><u>NET REALISED GAIN/(LOSS)</u></b>				
- on securities portfolio		(3,330,983.71)	74,552.71	(965,839.66)
- on option contracts		(20,513.04)	354,818.32	-
- on forward foreign exchange contracts		18,276.56	(43,165.88)	(5,416.88)
- on future contracts		81,889.73	81,889.73	-
- on contracts for difference		(874,040.09)	(362,824.58)	-
- on foreign exchange		(407,141.19)	(10,181.51)	(309.74)
- on swaps		9,122.10	-	9,122.10
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(4,431,079.02)</b>	<b>(231,112.17)</b>	<b>(239,871.19)</b>
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE PERIOD</u></b>				
- on securities portfolio		441,509.86	(2,191,526.92)	2,142,866.84
- on option contracts		33,631.16	95,097.01	-
- on forward foreign exchange contracts		(33,558.24)	(3,891.55)	2,917.71
- on contracts for difference		44,531.11	44,531.11	-
- on swaps		(15.23)	-	(15.23)
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>(3,944,980.36)</b>	<b>(2,286,902.52)</b>	<b>1,905,898.13</b>
Subscriptions		52,186,059.85	211,833.85	759.78
Redemptions		(31,583,283.98)	(28,385,536.22)	(459,120.53)
Dividends paid	(10)	(303,553.73)	-	(303,553.73)
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>16,354,241.78</b>	<b>(30,460,604.89)</b>	<b>1,143,983.65</b>
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>139,983,643.82</b>	<b>66,135,400.28</b>	<b>25,953,371.08</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>156,337,885.60</b>	<b>35,674,795.39</b>	<b>27,097,354.73</b>

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

from 1 January 2016 to 30 June 2016 (continued)

	Notes	Ivy Global Investors Science And Technology Fund (in USD)	Ivy Global Investors US Large Cap Growth Fund (in USD)	Ivy Global Investors US Mid Cap Growth Fund (in USD)
<b><u>INCOME</u></b>				
Dividends, net	(1)	76,274.57	22,995.45	19,085.45
Interest on bonds and other debt securities, net	(1)	-	-	-
Interest on bank accounts		-	-	0.98
Interest on swaps		-	-	-
Other income		85,327.10	34,862.48	69,223.29
Total income		161,601.67	57,857.93	88,309.72
<b><u>EXPENSES</u></b>				
Gross Aggregate Advisory fees and management company fees	(3)	241,530.60	34,921.76	39,481.56
Custodian fees	(4)	5,208.67	896.52	971.73
Central administration costs	(4)	39,531.24	12,736.29	21,775.66
Professional fees		27,509.98	4,546.14	4,823.36
Subscription duty ("taxe d'abonnement")	(5)	4,408.56	640.18	790.92
Bank charges		16,017.11	14,244.36	23,300.07
Interest paid on bank liabilities		15.08	-	0.18
Interest on swaps		-	-	-
Other expenses		44,081.92	10,594.42	26,825.72
Total net expenses		378,303.16	78,579.67	117,969.20
NET INVESTMENT INCOME/(LOSS)		(216,701.49)	(20,721.74)	(29,659.48)
<b><u>NET REALISED GAIN/(LOSS)</u></b>				
- on securities portfolio		(889,068.89)	(19,640.65)	(60,717.88)
- on option contracts		(77,621.42)	-	1,437.82
- on forward foreign exchange contracts		-	-	-
- on future contracts		-	-	-
- on contracts for difference		-	-	-
- on foreign exchange		(1,365.64)	(194.87)	(277.65)
- on swaps		-	-	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD		(1,184,757.44)	(40,557.26)	(89,217.19)
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE PERIOD</u></b>				
- on securities portfolio		(3,053,543.21)	(298,665.38)	41,015.94
- on option contracts		(12,518.42)	-	(9,077.43)
- on forward foreign exchange contracts		-	-	-
- on contracts for difference		-	-	-
- on swaps		-	-	-
RESULT OF OPERATIONS FOR THE PERIOD		(4,250,819.07)	(339,222.64)	(57,278.68)
Subscriptions		561,404.46	-	375,709.86
Redemptions		(2,006,530.92)	-	(732,096.31)
Dividends paid	(10)	-	-	-
TOTAL CHANGES IN NET ASSETS		(5,695,945.53)	(339,222.64)	(413,665.13)
TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD		34,707,874.43	5,518,150.28	6,168,344.65
TOTAL NET ASSETS AT THE END OF THE PERIOD		29,011,928.90	5,178,927.64	5,754,679.52

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## **STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**

from 1 January 2016 to 30 June 2016 (continued)

		<b>Ivy Global Investors Emerging Markets Equity Fund (in USD)</b>	<b>Ivy Global Investors Balanced Fund (in USD)</b>	<b>Ivy Global Investors Energy Fund (in USD)</b>
	<b>Notes</b>			
<b><u>INCOME</u></b>				
Dividends, net	(1)	172,520.22	112,955.12	13,792.53
Interest on bonds and other debt securities, net	(1)	2,960.28	115,772.18	-
Interest on bank accounts		107.01	-	-
Interest on swaps		-	-	-
Other income		83,150.66	44,802.07	23,644.72
<b>Total income</b>		<b>258,738.17</b>	<b>273,529.37</b>	<b>37,437.25</b>
<b><u>EXPENSES</u></b>				
Gross Aggregate Advisory fees and management company fees	(3)	178,179.52	157,911.40	18,414.38
Custodian fees	(4)	3,761.80	3,732.29	264.59
Central administration costs	(4)	37,887.21	22,324.25	10,025.58
Professional fees		17,302.45	16,588.99	1,740.71
Subscription duty ("taxe d'abonnement")	(5)	9,603.45	6,165.02	722.20
Bank charges		50,723.27	19,718.65	11,682.73
Interest paid on bank liabilities		133.99	40.81	2.91
Interest on swaps		-	-	-
Other expenses		15,727.80	20,259.14	3,770.35
<b>Total net expenses</b>		<b>313,319.49</b>	<b>246,740.55</b>	<b>46,623.45</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>		<b>(54,581.32)</b>	<b>26,788.82</b>	<b>(9,186.20)</b>
<b><u>NET REALISED GAIN/(LOSS)</u></b>				
- on securities portfolio		(1,031,201.72)	(352,961.28)	(86,106.34)
- on option contracts		(13,707.11)	(285,440.65)	-
- on forward foreign exchange contracts		66,859.32	-	-
- on future contracts		-	-	-
- on contracts for difference		(511,215.51)	-	-
- on foreign exchange		(241,757.54)	(141,977.27)	(11,076.97)
- on swaps		-	-	-
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>		<b>(1,785,603.88)</b>	<b>(753,590.38)</b>	<b>(106,369.51)</b>
<b><u>CHANGE IN NET APPRECIATION/ DEPRECIATION FOR THE PERIOD</u></b>				
- on securities portfolio		2,864,764.15	459,965.32	476,633.12
- on option contracts		-	(39,870.00)	-
- on forward foreign exchange contracts		(32,584.40)	-	-
- on contracts for difference		-	-	-
- on swaps		-	-	-
<b>RESULT OF OPERATIONS FOR THE PERIOD</b>		<b>1,046,575.87</b>	<b>(333,495.06)</b>	<b>370,263.61</b>
Subscriptions		24,517,454.98	24,517,473.05	2,001,423.87
Redemptions		-	-	-
Dividends paid	(10)	-	-	-
<b>TOTAL CHANGES IN NET ASSETS</b>		<b>25,564,030.85</b>	<b>24,183,977.99</b>	<b>2,371,687.48</b>
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>500,167.70</b>	<b>500,167.70</b>	<b>500,167.70</b>
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>26,064,198.55</b>	<b>24,684,145.69</b>	<b>2,871,855.18</b>

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 High Income Fund	Ivy Global Investors Science And Technology Fund
<b>Total net assets</b>			
- as at 30.06.2016	USD 35,674,795.39	USD 27,097,354.73	USD 29,011,928.90
- as at 31.12.2015	USD 66,135,400.28	USD 25,953,371.08	USD 34,707,874.43
- as at 31.12.2014	USD 163,192,777.58	USD 29,620,688.05	USD 26,290,046.81
<b>Number of Class A (EUR) shares</b>			
- outstanding at the beginning of the period	1,676.329	-	-
- issued	49.466	-	-
- redeemed	(1,308.967)	-	-
- outstanding at the end of the period	416.828	-	-
<b>Net Asset Value per Class A (EUR) share</b>			
- 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	-	-
<b>Number of Class A (USD) shares</b>			
- outstanding at the beginning of the period	21,510.976	4,383.823	14,404.918
- issued	5.706	-	475.451
- redeemed	(8,649.802)	(126.042)	(1,748.405)
- outstanding at the end of the period	12,866.880	4,257.781	13,131.964
<b>Net Asset Value per Class A (USD) share</b>			
- as at 30.06.2016	USD 1,193.93	USD 1,069.74	USD 843.58
- as at 31.12.2015	USD 1,228.07	USD 995.36	USD 961.30
- as at 31.12.2014	USD 1,341.60	USD 1,088.58	USD 1,013.19
<b>Number of Class A2 (USD) shares</b>			
- outstanding at the beginning of the period	-	4,245.953	-
- issued	-	1.016	-
- redeemed	-	(31.576)	-
- outstanding at the end of the period	-	4,215.393	-
<b>Net Asset Value per Class A2 (USD) share</b>			
- as at 30.06.2016	-	USD 907.83	-
- as at 31.12.2015	-	USD 868.52	-
- as at 31.12.2014	-	USD 1,000.68	-
<b>Number of Class C (EUR) shares</b>			
- outstanding at the beginning of the period	161.996	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	161.996	-	-
<b>Net Asset Value per Class C (EUR) share</b>			
- 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 High Income Fund	Ivy Global Investors Science And Technology Fund
<b>Number of Class C (USD) shares</b>			
- outstanding at the beginning of the period	17,463.377	4,622.303	5,748.510
- issued	51.477	-	175.660
- redeemed	(8,040.535)	(28.093)	(130.000)
- outstanding at the end of the period	9,474.319	4,594.210	5,794.170
<b>Net Asset Value per Class C (USD) share</b>			
- as at 30.06.2016	USD 968.72	USD 1,045.55	USD 836.25
- as at 31.12.2015	USD 998.42	USD 975.76	USD 955.33
- as at 31.12.2014	USD 1,093.52	USD 1,073.53	USD 1,011.91
<b>Number of Class C2 (USD) shares</b>			
- outstanding at the beginning of the period	-	4,283.733	-
- issued	-	-	-
- redeemed	-	(70.435)	-
- outstanding at the end of the period	-	4,213.298	-
<b>Net Asset Value per Class C2 (USD) share</b>			
- as at 30.06.2016	-	USD 904.35	-
- as at 31.12.2015	-	USD 865.11	-
- as at 31.12.2014	-	USD 996.94	-
<b>Number of Class I (USD) shares</b>			
- outstanding at the beginning of the period	2,432.568	-	-
- issued	-	-	-
- redeemed	(1,445.673)	-	-
- outstanding at the end of the period	986.895	-	-
<b>Net Asset Value per Class I (USD) share</b>			
- 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	-	-
<b>Number of Class P (EUR) shares</b>			
- outstanding at the beginning of the period	117.000	-	3,967.939
- issued	45.471	-	-
- redeemed	(117.000)	-	-
- outstanding at the end of the period	45.471	-	3,967.939
<b>Net Asset Value per Class P (EUR) share</b>			
- as at 30.06.2016	EUR 1,004.98	-	EUR 977.52
- as at 31.12.2015	EUR 1,147.16	-	EUR 1,127.49
- as at 31.12.2014	EUR 1,117.01	-	EUR 1,059.74

# 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 High Income Fund	Ivy Global Investors Science And Technology Fund
<b>Number of Class P (GBP) shares</b>			
- outstanding at the beginning of the period	-	-	3,084.516
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	3,084.516
<b>Net Asset Value per Class P (GBP) share</b>			
- as at 30.06.2016	-	-	GBP 1,039.39
- as at 31.12.2015	-	-	GBP 1,068.40
- as at 31.12.2014	-	-	GBP 1,064.22
<b>Number of Class P (USD) shares</b>			
- outstanding at the beginning of the period	9,194.638	6,113.893	5,762.153
- issued	25.731	-	-
- redeemed	(6,153.436)	(202.447)	(527.751)
- outstanding at the end of the period	3,066.933	5,911.446	5,234.402
<b>Net Asset Value per Class P (USD) share</b>			
- as at 30.06.2016	USD 1,117.20	USD 1,090.31	USD 855.56
- as at 31.12.2015	USD 1,144.32	USD 1,011.98	USD 971.08
- as at 31.12.2014	USD 1,239.49	USD 1,101.24	USD 1,015.34
<b>Number of Class P2 (USD) shares</b>			
- outstanding at the beginning of the period	-	4,015.874	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	4,015.874	-
<b>Net Asset Value per Class P2 (USD) share</b>			
- as at 30.06.2016	-	USD 910.56	-
- as at 31.12.2015	-	USD 871.28	-
- as at 31.12.2014	-	USD 1,003.93	-
<b>Number of Class S (USD) shares</b>			
- outstanding at the beginning of the period	4,864.174	-	-
- issued	-	-	-
- redeemed	(85.478)	-	-
- outstanding at the end of the period	4,778.696	-	-
<b>Net Asset Value per Class S (USD) share</b>			
- 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 US Large Cap Growth Fund	Ivy Global Investors US Mid Cap Growth Fund	Ivy Global Investors Emerging Markets Equity Fund
<b>Total net assets</b>			
- as at 30.06.2016	USD 5,178,927.64	USD 5,754,679.52	USD 26,064,198.55
- as at 31.12.2015	USD 5,518,150.28	USD 6,168,344.65	USD 500,167.70
- as at 31.12.2014	USD 5,213,761.13	USD 5,306,217.30	-
<b>Number of Class A (EUR) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
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- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class A (EUR) share</b>			
- as at 30.06.2016	-	-	-
- as at 31.12.2015	-	-	-
- as at 31.12.2014	-	-	-
<b>Number of Class A (USD) shares</b>			
- outstanding at the beginning of the period	1,000.000	1,991.249	100.000
- issued	-	282.028	4,962.176
- redeemed	-	(807.165)	-
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- outstanding at the end of the period	1,000.000	1,466.112	5,062.176
<b>Net Asset Value per Class A (USD) share</b>			
- as at 30.06.2016	USD 1,028.31	USD 985.46	USD 1,027.13
- as at 31.12.2015	USD 1,097.27	USD 986.67	USD 1,000.00
- as at 31.12.2014	USD 1,039.76	USD 1,058.19	-
<b>Number of Class A2 (USD) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
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- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class A2 (USD) share</b>			
- as at 30.06.2016	-	-	-
- as at 31.12.2015	-	-	-
- as at 31.12.2014	-	-	-
<b>Number of Class C (EUR) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
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- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class C (EUR) share</b>			
- 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 US Large Cap Growth Fund	Ivy Global Investors US Mid Cap Growth Fund	Ivy Global Investors Emerging Markets Equity Fund
<b>Number of Class C (USD) shares</b>			
- outstanding at the beginning of the period	1,000.000	1,232.732	100.000
- issued	-	107.230	4,962.277
- redeemed	-	-	-
- outstanding at the end of the period	1,000.000	1,339.962	5,062.277
<b>Net Asset Value per Class C (USD) share</b>			
- as at 30.06.2016	USD 1,019.38	USD 976.88	USD 1,024.60
- as at 31.12.2015	USD 1,090.45	USD 980.50	USD 1,000.00
- as at 31.12.2014	USD 1,038.43	USD 1,056.85	-
<b>Number of Class C2 (USD) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class C2 (USD) share</b>			
- as at 30.06.2016	-	-	-
- as at 31.12.2015	-	-	-
- as at 31.12.2014	-	-	-
<b>Number of Class I (USD) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class I (USD) share</b>			
- as at 30.06.2016	-	-	-
- as at 31.12.2015	-	-	-
- as at 31.12.2014	-	-	-
<b>Number of Class P (EUR) shares</b>			
- outstanding at the beginning of the period	793.588	793.588	91.718
- issued	-	-	4,555.064
- redeemed	-	-	-
- outstanding at the end of the period	793.588	793.588	4,646.782
<b>Net Asset Value per Class P (EUR) share</b>			
- as at 30.06.2016	EUR 1,188.30	EUR 1,138.84	EUR 1,014.73
- as at 31.12.2015	EUR 1,284.37	EUR 1,154.98	EUR 1,000.00
- as at 31.12.2014	EUR 1,087.02	EUR 1,106.29	-

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## STATISTICAL INFORMATION

as at 30 June 2016 (continued)

	Ivy Global Investors US Large Cap Growth Fund	Ivy Global Investors US Mid Cap Growth Fund	Ivy Global Investors Emerging Markets Equity Fund
<b>Number of Class P (GBP) shares</b>			
- outstanding at the beginning of the period	616.903	616.903	67.431
- issued	-	-	3,349.377
- redeemed	-	-	-
- outstanding at the end of the period	616.903	616.903	3,416.808
<b>Net Asset Value per Class P (GBP) share</b>			
- as at 30.06.2016	GBP 1,260.83	GBP 1,208.35	GBP 1,138.63
- as at 31.12.2015	GBP 1,214.46	GBP 1,092.12	GBP 1,000.00
- as at 31.12.2014	GBP 1,089.28	GBP 1,108.59	-
<b>Number of Class P (USD) shares</b>			
- outstanding at the beginning of the period	1,000.000	1,000.000	100.000
- issued	-	-	4,962.076
- redeemed	-	-	-
- outstanding at the end of the period	1,000.000	1,000.000	5,062.076
<b>Net Asset Value per Class P (USD) share</b>			
- as at 30.06.2016	USD 1,040.04	USD 996.75	USD 1,031.16
- as at 31.12.2015	USD 1,106.20	USD 994.77	USD 1,000.00
- as at 31.12.2014	USD 1,041.48	USD 1,059.95	-
<b>Number of Class P2 (USD) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class P2 (USD) share</b>			
- as at 30.06.2016	-	-	-
- as at 31.12.2015	-	-	-
- as at 31.12.2014	-	-	-
<b>Number of Class S (USD) shares</b>			
- outstanding at the beginning of the period	-	-	-
- issued	-	-	-
- redeemed	-	-	-
- outstanding at the end of the period	-	-	-
<b>Net Asset Value per Class S (USD) share</b>			
- 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	Ivy Global Investors Energy Fund
<b>Total net assets</b>		
- as at 30.06.2016	USD 24,684,145.69	USD 2,871,855.18
- as at 31.12.2015	USD 500,167.70	USD 500,167.70
- as at 31.12.2014	-	-
<b>Number of Class A (EUR) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class A (EUR) share</b>		
- as at 30.06.2016	-	-
- as at 31.12.2015	-	-
- as at 31.12.2014	-	-
<b>Number of Class A (USD) shares</b>		
- outstanding at the beginning of the period	100.000	100.000
- issued	4,919.481	397.085
- redeemed	-	-
- outstanding at the end of the period	5,019.481	497.085
<b>Net Asset Value per Class A (USD) share</b>		
- as at 30.06.2016	USD 981.45	USD 1,152.60
- as at 31.12.2015	USD 1,000.00	USD 1,000.00
- as at 31.12.2014	-	-
<b>Number of Class A2 (USD) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class A2 (USD) share</b>		
- as at 30.06.2016	-	-
- as at 31.12.2015	-	-
- as at 31.12.2014	-	-
<b>Number of Class C (EUR) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class C (EUR) share</b>		
- 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	Ivy Global Investors Energy Fund
<b>Number of Class C (USD) shares</b>		
- outstanding at the beginning of the period	100.000	100.000
- issued	4,919.531	397.089
- redeemed	-	-
- outstanding at the end of the period	5,019.531	497.089
<b>Net Asset Value per Class C (USD) share</b>		
- as at 30.06.2016	USD 979.05	USD 1,149.79
- as at 31.12.2015	USD 1,000.00	USD 1,000.00
- as at 31.12.2014	-	-
<b>Number of Class C2 (USD) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class C2 (USD) share</b>		
- as at 30.06.2016	-	-
- as at 31.12.2015	-	-
- as at 31.12.2014	-	-
<b>Number of Class I (USD) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class I (USD) share</b>		
- as at 30.06.2016	-	-
- as at 31.12.2015	-	-
- as at 31.12.2014	-	-
<b>Number of Class P (EUR) shares</b>		
- outstanding at the beginning of the period	91.718	91.718
- issued	4,515.927	364.505
- redeemed	-	-
- outstanding at the end of the period	4,607.645	456.223
<b>Net Asset Value per Class P (EUR) share</b>		
- as at 30.06.2016	EUR 968.88	EUR 1,138.68
- as at 31.12.2015	EUR 1,000.00	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)

	<b>Ivy Global Investors Balanced Fund</b>	<b>Ivy Global Investors Energy Fund</b>
<b>Number of Class P (GBP) shares</b>		
- outstanding at the beginning of the period	67.431	67.431
- issued	3,320.562	268.023
- redeemed	-	-
- outstanding at the end of the period	3,387.993	335.454
<b>Net Asset Value per Class P (GBP) share</b>		
- as at 30.06.2016	GBP 1,087.20	GBP 1,277.73
- as at 31.12.2015	GBP 1,000.00	GBP 1,000.00
- as at 31.12.2014	-	-
<b>Number of Class P (USD) shares</b>		
- outstanding at the beginning of the period	100.000	100.000
- issued	4,919.382	397.074
- redeemed	-	-
- outstanding at the end of the period	5,019.382	497.074
<b>Net Asset Value per Class P (USD) share</b>		
- as at 30.06.2016	USD 984.58	USD 1,157.13
- as at 31.12.2015	USD 1,000.00	USD 1,000.00
- as at 31.12.2014	-	-
<b>Number of Class P2 (USD) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class P2 (USD) share</b>		
- as at 30.06.2016	-	-
- as at 31.12.2015	-	-
- as at 31.12.2014	-	-
<b>Number of Class S (USD) shares</b>		
- outstanding at the beginning of the period	-	-
- issued	-	-
- redeemed	-	-
- outstanding at the end of the period	-	-
<b>Net Asset Value per Class S (USD) share</b>		
- 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
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Bonds</b>					
<b>United States of America</b>					
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>
<b>Total bonds</b>			<b>3,640,286.00</b>	<b>3,756,551.02</b>	<b>10.53</b>
<b>Investment funds</b>					
<b>Jersey</b>					
USD	20,020	Gold Bullion Securities Ltd	2,435,231.00	2,522,119.60	7.07
<b>Total Investment funds</b>			<b>2,435,231.00</b>	<b>2,522,119.60</b>	<b>7.07</b>
<b>Shares</b>					
<b>Belgium</b>					
EUR	3,790	Anheuser-Bush Inbev Sa	454,261.00	491,775.55	1.38
<b>Cayman Islands</b>					
USD	4,820	Alibaba Group Holding Ltd /Adr	366,523.00	376,152.80	1.06
<b>Germany</b>					
EUR	1,680	Continental Ag	327,522.00	315,278.96	0.89
<b>Great Britain</b>					
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>
<b>Hong Kong</b>					
HKD	92,000	Aia Group	365,882.00	549,608.47	1.54
<b>Ireland</b>					
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>
<b>Israel</b>					
USD	6,237	Teva Phm. /Adr Rep. 1Shs	348,774.00	313,471.62	0.88
<b>Italy</b>					
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
<b>Japan</b>					
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
<b>Jersey</b>					
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
<b>Netherlands Antilles</b>					
USD	6,140	Schlumberger Ltd	451,680.00	477,876.20	1.34
<b>United States of America</b>					
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
<b>Total shares</b>			<b>19,079,319.00</b>	<b>20,020,020.99</b>	<b>56.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>25,154,836.00</b>	<b>26,298,691.61</b>	<b>73.72</b>

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
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b><u>Bonds</u></b>					
<b><u>United States of America</u></b>					
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>
<b>Total bonds</b>			<b>1,591,546.00</b>	<b>1,687,434.22</b>	<b>4.73</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b><u>1,591,546.00</u></b>	<b><u>1,687,434.22</u></b>	<b><u>4.73</u></b>
<b><u>FINANCIAL INSTRUMENTS</u></b>					
<b><u>Commercial paper</u></b>					
<b><u>United States of America</u></b>					
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>
<b>Total Commercial paper</b>			<b>4,497,818.00</b>	<b>4,498,846.13</b>	<b>12.61</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b><u>4,497,818.00</u></b>	<b><u>4,498,846.13</u></b>	<b><u>12.61</u></b>
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 %
<b>TOTAL</b>	<b><u>91.06 %</u></b>

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Bonds</b>					
<b>Austria</b>					
USD	200,000	Jbs Invts 7.75% 13-28.10.20	193,500.00	210,977.00	0.78
<b>Bermuda</b>					
USD	36,000	Aircastle 5% 16-01.04.23	36,000.00	36,554.22	0.13
<b>British virgin islands</b>					
USD	500,000	Studio City Fin 8.5% 01.12.20	507,500.00	511,327.50	1.89
<b>Canada</b>					
USD	40,000	Encana Corp 6.5% 04-15.08.34	24,205.00	39,650.00	0.15
<b>Ireland</b>					
USD	200,000	Ardagh Pck 7.25% 16-15.05.24	200,000.00	205,000.00	0.76
<b>Luxembourg</b>					
USD	400,000	Altice 7.75% 14-15.05.22	404,000.00	404,206.00	1.49
USD	200,000	Altice Fin 6.625% 15-15.02.25	205,500.00	196,125.00	0.72
USD	200,000	Coveris Hldg 7.875% 14-01.11.19	204,000.00	195,500.00	0.72
USD	200,000	Offshore Drill 8.375% 20.09.20	198,702.00	97,000.00	0.36
			1,012,202.00	892,831.00	3.29
<b>Netherlands</b>					
USD	83,000	Petrobras 8.375% 16-23.05.21	82,172.00	85,621.56	0.32
<b>United States of America</b>					
USD	42,000	Access Mid 4.875% 15.05.23	38,995.00	40,528.11	0.15
USD	22,000	Amc Ent 5.75% 15-15.06.25	22,000.00	21,836.87	0.08
USD	175,000	Bon Ton Dep 8% 13-15.06.21	113,732.00	75,250.00	0.28
USD	241,000	Clayton 7.75% 11-01.04.19	206,046.00	184,365.00	0.68
USD	16,000	Dish Dbs 5.875% 14-15.11.24	14,180.00	14,944.96	0.06
USD	52,000	Ftr 6.25% 14-15.09.21	52,000.00	49,255.18	0.18
USD	36,000	Ftr 6.875% 14-15.01.25	36,000.00	30,315.78	0.11
USD	45,000	Kinetic /Kci 10.5% 01.11.18 Wi	45,033.00	43,659.45	0.16
USD	17,000	Penske Auto 5.5% 16-15.05.26	17,000.00	16,401.94	0.06
USD	17,000	Sprint Nex 7% 12-15.08.20	14,068.00	15,123.63	0.06
USD	17,000	Sprint Nex 9.125% 01.03.17	17,446.00	17,488.75	0.07
USD	63,000	Sprint Nex. 8.375% 09-15.08.17	61,897.00	64,730.30	0.24
USD	32,000	Sprint Nextel 6% 01.12.16	31,600.00	32,250.72	0.12
USD	60,000	T-Mobile Us 6% 16-15.04.24	60,000.00	62,391.60	0.23
USD	38,000	T-Mobile Us 6.464% 13-28.04.19	38,760.00	38,865.64	0.14
USD	111,000	T-Mobile Us 6.5% 15-15.01.26	111,000.00	116,843.04	0.43
USD	8,000	T-Mobile Us 6.731% 13-28.04.22	7,920.00	8,396.76	0.03
USD	76,000	Univ Hos Sv 7.625% 12-15.08.20	69,385.00	69,962.18	0.26
USD	17,000	Utd Rentals 5.875% 16-15.09.26	17,000.00	16,911.52	0.06

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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	17,000	Vereit Oper 4.875% 16-01.06.26	17,000.00	17,393.89	0.06
USD	111,000	Whiting Petro 6.5% 10-01.10.18	100,375.00	106,720.40	0.39
			1,091,437.00	1,043,635.72	3.85
<b>Total bonds</b>			<b>3,147,016.00</b>	<b>3,025,597.00</b>	<b>11.17</b>
<b>Shares</b>					
<b>United States of America</b>					
USD	1,201	Ftr /Cv Pfd	120,704.00	111,680.99	0.41
<b>Total shares</b>			<b>120,704.00</b>	<b>111,680.99</b>	<b>0.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>3,267,720.00</b>	<b>3,137,277.99</b>	<b>11.58</b>
<b>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>					
<b>Bonds</b>					
<b>Australia</b>					
USD	168,354	Artsonig 11.5% 01.04.19 /Pik	151,865.00	24,473.10	0.09
USD	32,000	Bluescope 7.125% 01.05.18 144A	32,479.00	33,120.00	0.12
USD	68,000	Fmg Res 6.875% 12-01.04.22	61,337.00	64,515.00	0.24
USD	12,000	Fmg Res 9.75% 15-01.03.22	11,713.00	13,163.46	0.05
			257,394.00	135,271.56	0.50
<b>Bermuda</b>					
USD	215,000	Aircastle 5.125% 14-15.03.21	209,885.00	225,161.98	0.83
USD	54,000	Aircastle 5.5% 15-15.02.22	54,000.00	56,470.23	0.21
			263,885.00	281,632.21	1.04
<b>Canada</b>					
USD	76,000	Bellatrix 8.5% 15-15.05.20	74,503.00	51,300.00	0.19
USD	40,000	Concordia H 7% 15-15.04.23	37,188.00	34,000.00	0.13
CAD	284,000	Gateway Cas 8.5% 13-26.11.20	220,905.00	206,971.44	0.76
USD	109,000	Gfl Env 7.875% 15-01.04.20	108,746.00	110,226.25	0.41
USD	46,000	Lundin Min 7.5% 14-01.11.20	46,015.00	47,115.50	0.17
USD	38,000	Lundin Min 7.875% 14-01.11.22	38,200.00	38,938.79	0.14
USD	52,000	Mdc Partner 6.5% 16-01.05.24	50,285.00	52,000.00	0.19
USD	345,000	Mercari Acq 9.5% 15-21.10.22	322,135.00	319,125.00	1.18
USD	122,000	Seven Gen 6.75% 15-01.05.23	116,654.00	123,525.00	0.46
USD	145,000	Seven Gen 8.25% 13-15.05.20 144A	146,902.00	150,800.00	0.56
USD	55,000	Vrx Escrow 5.375% 15-15.03.20	55,172.00	47,064.33	0.17
			1,216,705.00	1,181,066.31	4.36
<b>Cayman Islands</b>					
USD	14,000	Bcp Singaporevi 8% 14-15.04.21	14,000.00	12,147.52	0.05
USD	200,000	Mce Finan 5% 13-15.02.21 144A	200,410.00	198,719.00	0.73
USD	200,000	Sable Intl 6.875% 15-01.08.22	194,270.00	204,158.00	0.75
USD	308,000	Wynn Macau 5.25% 13-15.10.21	299,785.00	298,405.80	1.10
			708,465.00	713,430.32	2.63
<b>France</b>					
USD	201,000	Numericable Gp 7.375% 01.05.26	201,000.00	197,074.47	0.73

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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
<b>Luxembourg</b>					
USD	200,000	Altice 7.625% 15-15.02.25	201,500.00	194,139.00	0.72
USD	200,000	Altice Fin 7.5% 16-15.05.26	200,000.00	195,580.00	0.72
USD	33,000	Beverage Pack 6% 13-15.06.17	33,193.00	33,000.00	0.12
USD	74,000	Nielsen 5.5% 13-01.10.21	74,000.00	76,496.39	0.28
USD	194,000	Silver li 7.75% 12-15.12.20	201,617.00	173,145.00	0.64
			710,310.00	672,360.39	2.48
<b>Netherlands</b>					
USD	250,000	Constellium 8% 14-15.01.23	250,000.00	221,875.00	0.82
USD	163,000	Jill /Delta D 8.75% 15-01.05.20	163,663.00	161,777.50	0.60
USD	200,000	Vtr Fin 6.875% 14-15.01.24	200,000.00	200,485.00	0.74
			613,663.00	584,137.50	2.16
<b>United States of America</b>					
USD	62,624	Aaf Hldgs 12% 14-01.07.19 /Pik	57,000.00	62,545.72	0.23
USD	17,000	Albertsons 6.625% 16-15.06.24	17,000.00	17,573.75	0.06
USD	94,000	Alliance D S 5.25% 01.12.17 144A	93,085.00	95,645.00	0.35
USD	148,000	Alliance D S 5.375% 14-01.08.22	147,850.00	142,080.00	0.52
USD	117,000	Alliance D S 6.375% 12-01.04.20	121,387.00	118,755.00	0.44
USD	200,000	Altice Fn I 5.5% 16-15.05.26	200,000.00	198,500.00	0.73
USD	175,000	Anna Merg S 7.75% 14-01.10.22	178,325.00	155,312.50	0.57
USD	273,000	Bakercorp 8.25% 12-01.06.19	271,531.00	233,415.00	0.86
USD	346,000	Balboa Mer 11.375% 01.12.21	335,966.00	278,530.00	1.03
USD	112,000	Beis 8.5% 13-01.12.21	113,080.00	107,100.00	0.39
USD	13,000	Boyd Gam 6.375% 16-01.04.26	13,000.00	13,636.16	0.05
USD	31,000	Bumble Bee 9% 10-15.12.17 144A	31,233.00	31,503.75	0.12
USD	170,000	Cablevis Sys 5.875% 15.09.22	136,990.00	150,684.60	0.56
USD	282,000	California 8% 15-15.12.22	289,638.00	204,450.00	0.75
USD	200,000	Carlson Tra 7.5% 15.08.19 /Pik	203,500.00	193,000.00	0.71
USD	23,000	Cbs Out Am 5.625% 14-15.02.24	23,113.00	23,502.32	0.09
USD	20,000	Cbs Out Am Cap 5.25% 15.02.22	19,971.00	20,123.00	0.07
USD	3,000	Cco Hldgs 5.5% 16-01.05.26	3,011.00	3,052.50	0.01
USD	23,000	Centene 5.625% 16-15.02.21	23,000.00	24,035.00	0.09
USD	16,000	Centene Esc 6.125% 16-15.02.24	16,000.00	17,040.00	0.06
USD	90,000	Cinemark 4.875% 13-01.06.23	83,001.00	88,457.85	0.33
USD	9,000	Cinemark Usa 5.125% 15.12.22	8,385.00	9,268.79	0.03
USD	8,000	Clear 20 A 7.625% 15.03.20	8,613.00	7,280.00	0.03
USD	87,000	Clear Ch Wld 6.5% 13-15.11.22	86,830.00	83,520.00	0.31
USD	160,000	Clear Ch Wld 6.5% 15.11.22 -B-	159,942.00	159,877.60	0.59
USD	46,000	Clear Chann 10% 14-15.01.18	40,253.00	24,035.00	0.09
USD	40,000	Clear Chann 10.625% 15-15.03.23	40,000.00	28,200.00	0.10
USD	62,000	Clr 20 Sr B 7.625 15.03.20	65,930.00	58,375.79	0.22
USD	126,000	Creditcorp 12% 13-15.07.18	124,960.00	48,510.00	0.18
USD	26,000	Crrock 7.75% 15-15.02.23	26,105.00	27,300.00	0.10
USD	250,000	Cumul Media 7.75% 11-01.05.19	264,687.00	106,250.00	0.39
USD	33,000	Diamond1 4.42% 16-15.06.21	32,990.00	33,960.47	0.13
USD	17,000	Diamond1 5.45% 16-15.06.23	16,993.00	17,574.86	0.06
USD	33,000	Diamond1 6.02% 16-15.06.26	32,984.00	34,198.73	0.13
USD	100,000	Dish Dbs 5% 12-15.03.23	96,750.00	90,810.50	0.33
USD	50,000	Dish Dbs 5.875% 12-15.07.22	50,250.00	48,564.50	0.18
USD	100,000	Dish Dbs 6.75% 11-01.06.21	106,250.00	103,228.50	0.38
USD	50,000	DISH DBS 7.75% 16-01.07.26	50,000.00	51,296.25	0.19
USD	23,000	DMN1 5.875% 16-15.06.21	23,000.00	23,490.02	0.09
USD	23,000	DMN1 7.125% 16-15.06.24	23,000.00	23,960.37	0.09
USD	75,000	Eer Fin 7% 13-15.08.21	74,147.00	74,250.00	0.27

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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	27,000	Eer Fin 8.125% 15-15.09.23	28,175.00	27,675.00	0.10
USD	40,000	Emi Msc 7.625% 16-15.06.24	40,228.00	41,300.00	0.15
USD	46,000	Flexi-Van 7.875% 15.08.18 144A	45,961.00	44,850.00	0.17
USD	124,000	Florida 6.75% 14-01.05.19	124,375.00	124,310.00	0.46
USD	39,000	Florida 9.75% 14-01.05.20	39,000.00	33,052.50	0.12
USD	121,000	Foresight En 7.875% 15.08.21 144A	121,157.00	85,305.00	0.31
USD	13,000	Ftr 7.125% 12-15.01.23	13,681.00	11,739.39	0.04
USD	55,000	Ftr 10.5% 16-15.09.22	55,000.00	57,790.70	0.21
USD	62,000	Ftr 11% 16-15.09.25	62,000.00	63,852.25	0.24
USD	94,000	Ftr 8.875% 16-15.09.20	95,155.00	100,090.73	0.37
USD	130,000	Gci 6.875% 15-15.04.25	128,880.00	132,600.00	0.49
USD	25,000	Gfi Group 8.375% 11-07.18 /Gfi	20,500.00	25,968.75	0.10
USD	31,000	Gpi 5% 15-01.06.22	30,778.00	30,612.50	0.11
USD	98,000	Greatbatch 9.125% 15-01.11.23	98,000.00	98,735.00	0.36
USD	97,000	Greektwn Hldg 8.875% 15.03.19	98,142.00	100,152.50	0.37
USD	23,000	Hca 5.25% 16-15.06.26	23,000.00	23,910.69	0.09
USD	58,000	Hd Supply 5.75% 16-15.04.24	58,170.00	60,247.50	0.22
USD	232,000	Hillman Grp 6.375% 14-15.07.22	226,840.00	209,960.00	0.77
USD	178,000	Hock Mrg 2 7.875% 01.10.21 144A	181,170.00	172,660.00	0.64
USD	175,000	Hot Topic 9.25% 15.06.21 144A	181,599.00	178,500.00	0.66
USD	54,000	Ht Inter 12% 13-15.05.19 /Pik	53,746.00	50,895.00	0.19
USD	84,000	Hub Holding 8.125% 15.07.19 /Pik	83,862.00	81,060.00	0.30
USD	85,000	Infor Softw 7.125% 01.05.21 /Pik	85,937.00	75,650.00	0.28
USD	258,000	Italics Mrg 7.125% 15-15.07.23	259,392.00	248,970.00	0.92
USD	74,000	Jaguar HI 6.375% 15-01.08.23	74,000.00	75,480.00	0.28
USD	60,000	Jbs Usa 5.75% 15-15.06.25	56,753.00	57,023.70	0.21
USD	147,000	Jbs Usa 5.875% 14-15.07.24	146,959.00	143,325.00	0.53
USD	13,000	Jbs Usa 7.25% 13-01.06.21	12,545.00	13,455.00	0.05
USD	398,000	Jo Ann 9.75% 12-15.10.19 /Pik	376,409.00	345,265.00	1.27
USD	30,000	Kemet 10.5% 10-01.05.18	27,279.00	28,934.85	0.11
USD	16,000	Key Energy 6.75% 11-01.03.21	10,980.00	6,480.00	0.02
USD	118,000	Klx Inc 5.875% 14-01.12.22	117,301.00	116,082.50	0.43
USD	290,000	Kronos 9% 15-15.08.23	259,753.00	286,375.00	1.06
USD	38,000	Lamar Media 5.375% 14-15.01.24	38,317.00	39,351.09	0.14
USD	81,000	Laredo Petr 7.375% 12-01.05.22	77,937.00	81,000.00	0.30
USD	980,000	Laureate Educ 9.25% 12-01.09.19	1,000,320.00	850,150.00	3.14
USD	103,000	Level 3 Fin 5.375% 15-15.08.22	103,069.00	103,589.68	0.38
USD	201,000	Lvit 5.75% 14-01.12.22	201,820.00	203,083.37	0.75
USD	137,000	Mariposa Borrow 8% 13-15.10.21	144,225.00	110,970.00	0.41
USD	114,000	Micron Tech 5.875% 15-15.02.22	114,829.00	107,603.46	0.40
USD	68,000	Micron Tech 7.5% 16-15.09.23	68,000.00	72,476.10	0.27
USD	56,000	Midstat Petrol 10% 15-01.06.20	57,035.00	33,320.00	0.12
USD	67,000	Mph Merger 7.125% 16-01.06.24	67,000.00	70,685.00	0.26
USD	278,000	Nationl Fi 9% 15.07.21 144A	278,560.00	268,270.00	0.99
USD	25,000	Nbty Inc 7.625% 16-15.05.21	25,000.00	24,843.75	0.09
USD	89,000	Ncr Corp 5.875% 14-15.12.21	90,451.00	90,650.06	0.33
USD	122,000	Ncr Corp 6.375% 14-15.12.23	124,605.00	123,210.24	0.45
USD	40,000	Needle Merger 8.125% 11-15.03.19	38,613.00	37,800.00	0.14
USD	200,000	Neptune Fin 6.625% 15-15.10.25	200,000.00	211,500.00	0.78
USD	200,000	Neptune Fin 10.125% 15-01.23	200,000.00	224,334.00	0.83
USD	200,000	Neptune Fin 10.875% 15-10.25	200,000.00	227,500.00	0.84
USD	168,000	Niel Fin 5% 14-15.04.22	168,180.00	171,218.88	0.63
USD	68,000	Nine West H 8.25% 14-15.03.19	61,193.00	12,240.00	0.04
USD	721,000	Onex Usi 7.75% 12-15.01.21	729,169.00	706,580.00	2.61
USD	15,000	Parsley Ene 6.25% 16-01.06.24	15,000.00	15,337.50	0.06
USD	83,000	Pbf Hold 7% 15-15.11.23	83,000.00	80,821.25	0.30
USD	126,000	Pbh 5.375% 13-15.12.21	126,845.00	127,732.50	0.47

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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	210,000	Pinnacle 9% 13-15.11.20	215,316.00	175,350.00	0.65
USD	148,000	Ply Gem 6.5% 14-01.02.22	147,371.00	145,868.06	0.54
USD	46,000	Ply Gem 6.5% 14-01.02.22	42,895.00	44,965.00	0.17
USD	35,000	Post Hld Inc 7.375% 13-15.02.22	35,438.00	36,833.83	0.14
USD	208,000	Post Hldg 7.75% 15-15.03.24	213,437.00	227,201.52	0.84
USD	37,000	Post Hldg 8% 15-15.07.25	37,000.00	40,977.50	0.15
USD	10,000	Pq Corp 6.75% 16-15.11.22	10,000.00	10,425.00	0.04
USD	209,000	Prime Sec 9.25% 16-15.05.23	210,021.00	221,045.72	0.82
USD	179,000	Provident 6.75% 15.06.21 144A	176,645.00	170,497.50	0.63
USD	115,000	Quicken Loa 5.75% 15-01.05.25	115,000.00	112,125.00	0.41
USD	50,000	Reynolds Gp 5.125% 16-15.07.23	50,000.00	50,750.00	0.19
USD	27,000	Reynolds Gp 7% 16-15.07.24	27,000.00	27,877.50	0.10
USD	107,000	Signode Ind 6.375% 14-01.05.22	107,935.00	103,790.00	0.38
USD	243,000	Slimmons Fds 7.875% 14-01.10.21	240,467.00	221,130.00	0.82
USD	381,000	Sirius Xm 4.625% 13-15.05.23	372,524.00	371,046.38	1.37
USD	156,000	Sonic Auto 5% 15.05.23 Sub Sr.B	153,170.00	153,270.00	0.57
USD	22,000	Speedy Cash 10.75% 11-15.05.18	23,412.00	12,980.00	0.05
USD	50,000	Speedy Cash 12% 13-15.11.17 144A	50,000.00	19,875.00	0.07
USD	347,000	Sprint Corp 7.25% 13-15.09.21	333,085.00	294,963.88	1.09
USD	199,000	Sprint Corp 7.875% 13-15.09.23	175,894.00	162,545.19	0.60
USD	20,000	Sprint Nex 9% 11-15.11.18 144a	21,000.00	21,316.60	0.08
USD	27,000	Summit Mat 6.125% 15-15.07.23	25,718.00	26,481.06	0.10
USD	172,000	Surgery 8.875% 16-15.04.21	172,000.00	178,020.00	0.66
USD	100,000	Tenet Hlthc 6.75% 12-01.02.20	104,750.00	99,303.00	0.37
USD	136,000	Tenet Hlthc 8.125% 13-01.04.22	136,514.00	139,304.12	0.51
USD	21,000	Tms Intl 7.625% 13-15.10.21	21,000.00	14,752.50	0.05
USD	261,000	Tmx Fin 8.5% 15.09.18 144A	262,757.00	210,105.00	0.78
USD	93,000	Trac Intermodal 11% 13-15.08.19	102,765.00	98,696.25	0.36
USD	183,000	Transdigm 6% 14-15.07.22	182,812.00	182,834.39	0.67
USD	87,000	Transdigm 6.375% 16-15.06.26	87,000.00	86,782.50	0.32
USD	194,000	Transdigm 6.5% 14-15.07.24	194,500.00	196,409.48	0.72
USD	113,000	Transdigm 7.5% 13-15.07.21	114,182.00	118,511.01	0.44
USD	100,000	Us Foods 5.875% 16-15.06.24	100,000.00	101,785.50	0.38
USD	23,000	Us Steel 8.375% 16-01.07.21	23,000.00	24,150.00	0.09
USD	99,000	Wav Es Llc /Corp 8.125% 12-01.09.20	103,482.00	103,455.00	0.38
USD	29,260	Wave Holdco 8.25% 15.07.19 /Pik	29,065.00	29,698.90	0.11
USD	33,000	Wesco Dis 5.375% 16-15.06.24	33,000.00	33,000.00	0.12
USD	212,000	West Corp 5.375% 14-15.07.22	188,395.00	195,994.00	0.72
USD	50,000	Western Dig 10.5% 16-01.04.24	48,680.00	53,474.50	0.20
USD	17,000	Western Dig 7.375% 16-01.04.23	17,000.00	18,141.30	0.07
USD	66,000	Wise Met Gr 8.75% 13-15.12.18	66,635.00	59,730.00	0.22
USD	196,817	Wise Metals 9.75% 14-15.06.19	179,196.00	107,265.27	0.40
USD	129,000	Wmg Acq 6.75% 14-15.04.22	124,149.00	130,935.00	0.48
USD	33,000	Xpo 6.5% 15-15.06.22	32,175.00	31,538.10	0.12
USD	23,000	Zayo 6% 15-01.04.23	23,366.00	23,345.00	0.09
			16,289,396.00	15,268,014.53	56.34
<b>Total bonds</b>			<b>20,260,818.00</b>	<b>19,032,987.29</b>	<b>70.24</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>20,260,818.00</b>	<b>19,032,987.29</b>	<b>70.24</b>

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors High Income 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
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b>Bonds</b>					
<b>Australia</b>					
USD	47,866	Fmg Res Frn 13-30.06.19 /TI	41,580.00	45,582.04	0.17
<b>Canada</b>					
USD	30,000	Gfl Env 9.875% 16-01.02.21	31,168.00	32,325.00	0.12
<b>Cayman Islands</b>					
USD	45,000	Offshore 7.5% 01.11.19 /Escrow	45,000.00	0.00	0.00
<b>Great Britain</b>					
USD	84,280	Kca Deutag Frn 29.04.20 TI	83,437.00	64,158.15	0.24
USD	75,000	Misys Plc 12% 12-12.06.19 /TI	87,628.00	78,312.53	0.29
			171,065.00	142,470.68	0.53
<b>Luxembourg</b>					
USD	28,000	Delta 2 Lux Frn 14-29.07.22 /TI	27,788.00	26,670.00	0.10
USD	200,000	Globe Luxemb 9.625% 13-01.05.18	145,000.00	166,654.00	0.61
			172,788.00	193,324.00	0.71
<b>United States of America</b>					
USD	49,000	Adv Sales Frn 14-25.07.22 TI	49,185.00	45,815.00	0.17
USD	67,000	Bats Global Frn 20.06.23 /TI	66,665.00	66,665.00	0.25
USD	29,000	Bon Ton Dep 10.625% 12-17	26,825.00	27,042.50	0.10
USD	12,000	Chefs Ware Frn 16-22.06.22 TI	11,880.00	11,880.00	0.04
USD	72,000	Chefs Ware Frn 16-22.06.22 TI	71,280.00	71,280.00	0.26
USD	8,000	Chi Overh Frn 15-28.07.23 TI	7,960.00	7,760.00	0.03
USD	8,000	Chromaflor Frn 02.06.20 /TI	8,090.00	7,199.66	0.03
USD	52,000	Conslid Com 6.5% 15-01.10.22	52,023.00	46,670.00	0.17
USD	2,000	Crosby Us A Frn 07.11.21 /TI	2,035.00	1,335.00	0.00
USD	174,000	Dynacast Int Frn 15-30.01.23 TI	170,520.00	171,390.00	0.63
USD	66,000	Ensmbl S 9% 15-30.09.23	63,735.00	66,165.00	0.24
USD	63,000	Gobp Frn 14-15.10.22 TI	62,055.00	59,850.00	0.22
USD	8,000	Gulfport En 6.625% 15-01.05.23	8,000.00	7,920.00	0.03
USD	13,000	Kaiser Al 5.875% 16-15.05.24	13,000.00	13,341.25	0.05
USD	53,595	Kik Custom Frn 24.08.22 /TIb2	52,255.00	52,925.06	0.20
USD	9,985	Macdermid Frn 13-07.06.20 TI B	9,059.00	9,856.69	0.04
USD	107,000	Mb Int 8.25% 15.10.18	102,882.00	105,395.00	0.39
USD	22,913	Michl Bkr 8.875% 15.04.19 /Pik	18,647.00	18,674.10	0.07
USD	94,000	Micron Tech 5.5% 15-01.02.25	94,000.00	79,737.38	0.29
USD	66,000	Performance 5.5% 16-01.06.24	66,639.00	66,825.00	0.25
USD	29,000	Platf Spec 10.375% 15-01.05.21	28,335.00	29,290.00	0.11
USD	68,000	Platf Spec 6.5% 15-01.02.22 144A	60,626.00	60,010.00	0.22
USD	56,000	Ranpak Frn 14-22.09.22 /TI	56,112.00	50,260.00	0.19
USD	69,000	Sei Hld I Frn 14-24.03.22 TI	67,620.00	50,025.00	0.18
USD	48,000	Sheares Chip Frn 14-19.06.22 TI	47,520.00	43,680.00	0.16
USD	250,000	Sirius Xm R 6% 14-15.07.24	257,500.00	257,312.50	0.95
USD	14,000	Summit Mat 8.5% 16-15.04.22	14,123.00	14,892.50	0.05
USD	78,092	Talbots Inc Frn 19.03.20 TI B	77,506.00	75,554.18	0.28
USD	159,896	Talbots Inc Frn 19.03.21 TI 2I	156,699.00	147,904.31	0.55
USD	99,000	Tch-2 Holdi Frn 08.11.21 /TI	96,525.00	92,070.00	0.34
USD	148,823	Tibco Soft Frn 04.11.20 TI	137,978.00	136,359.28	0.50
USD	260,550	True Relig Frn 13-29.07.19 TI	243,614.00	117,247.50	0.43

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



# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors High Income 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	61,000	Vpii Escrow 7.5% 13-15.07.21 144A	58,158.00	54,039.90	0.20
USD	30,715	Westmoreland Frn 14-16.12.20 TI	<u>29,947.00</u>	<u>23,190.01</u>	<u>0.09</u>
			2,288,998.00	2,089,561.82	7.71
<b>Total bonds</b>			<b>2,750,599.00</b>	<b>2,503,263.54</b>	<b>9.24</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>2,750,599.00</u></b>	<b><u>2,503,263.54</u></b>	<b><u>9.24</u></b>
TOTAL INVESTMENTS IN SECURITIES			26,279,137.00	24,673,528.82	91.06
CASH AT BANKS				1,862,750.45	6.87
OTHER NET (ASSETS)				561,075.46	2.07
TOTAL				<u>27,097,354.73</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 High Income Fund**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 30 June 2016

(in percentage of net assets)

Holding and finance companies	22.25 %
Miscellaneous manufacturers	16.60 %
News transmission	13.86 %
Food and distilleries	4.16 %
Petrol	4.03 %
Retail	3.82 %
Internet software	2.74 %
Other services providers	2.62 %
Aerospace technology	2.58 %
Office equipment, computers	2.36 %
Leisure	2.27 %
Transportation	1.87 %
Electronics and electrical equipment	1.74 %
Mines, heavy industries	1.48 %
Construction, building material	1.32 %
Packaging and container industry	1.14 %
Pharmaceuticals and cosmetics	1.09 %
Electronic semiconductor	1.07 %
Healthcare education & social services	1.06 %
Environmental services & recycling	0.98 %
Consumer goods	0.64 %
Mortgage & funding institutions	0.63 %
Precious metals	0.31 %
Graphic art, publishing	0.19 %
Automobile industry	0.06 %
Real estate companies	0.06 %
Non-ferrous metals	0.05 %
Chemicals	0.04 %
Mechanics, machinery	0.04 %
<b>TOTAL</b>	<b><u>91.06 %</u></b>

# 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
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Shares</b>					
<b>Bermuda</b>					
USD	27,300	Marvell Technology Group	364,866.00	257,712.00	0.89
<b>Cayman Islands</b>					
USD	4,200	Alibaba Group Holding Ltd /Adr	377,088.00	327,768.00	1.13
<b>Cyprus</b>					
USD	12,200	Qivi /Sadr -B-	383,388.00	166,408.00	0.57
<b>Great Britain</b>					
USD	21,235	Abengoa Yield Plc	679,744.00	389,874.60	1.34
EUR	6,200	Dialog Semiconductor	<u>175,192.00</u>	<u>184,519.26</u>	<u>0.64</u>
			854,936.00	574,393.86	1.98
<b>India</b>					
USD	40,000	Wns Holdings Ltd /Sadr	900,286.00	1,087,600.00	3.75
<b>Israel</b>					
USD	12,100	Evogene Ltd	144,627.00	74,415.00	0.25
USD	16,900	Teva Phm. /Adr Rep. 1Shs	<u>973,680.00</u>	<u>849,394.00</u>	<u>2.93</u>
			1,118,307.00	923,809.00	3.18
<b>Luxembourg</b>					
USD	16,300	Globant Sa	380,895.00	639,938.00	2.21
<b>Netherlands</b>					
USD	5,200	Mobileye Nv	219,036.00	218,192.00	0.75
USD	12,600	Nxp Semiconductor	<u>988,499.00</u>	<u>986,832.00</u>	<u>3.40</u>
			1,207,535.00	1,205,024.00	4.15
<b>Puerto Rico</b>					
USD	10,100	Evertec Inc	216,930.00	155,035.00	0.54
<b>Spain</b>					
EUR	261,000	Abengoa Sa	952,783.00	54,197.73	0.19
<b>Switzerland</b>					
USD	10,800	Garmin	523,246.00	447,444.00	1.54
<b>United States of America</b>					
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>
<b>Total shares</b>			<b>30,891,302.00</b>	<b>26,849,257.75</b>	<b>92.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>30,891,302.00</u></b>	<b><u>26,849,257.75</u></b>	<b><u>92.55</u></b>
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)
<b>TOTAL</b>				<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 %
<b>TOTAL</b>	<b><u><u>92.55 %</u></u></b>

# 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
<b><u>INVESTMENTS IN SECURITIES</u></b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Shares</b>					
<b>Belgium</b>					
USD	440	Ab Inbev /Sadr	48,920.00	55,572.00	1.07
<b>Canada</b>					
USD	950	Canadian Pacific Railw.	179,620.00	120,089.50	2.32
<b>Ireland</b>					
USD	849	Allergan Plc	206,373.00	195,736.95	3.78
<b>Jersey</b>					
USD	610	Shire Plc /Adr	139,330.00	110,202.60	2.13
<b>Netherlands</b>					
USD	980	Nxp Semiconductor	70,745.00	76,753.60	1.48
<b>Netherlands Antilles</b>					
USD	660	Schlumberger Ltd	52,042.00	51,367.80	0.99
<b>United States of America</b>					
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>
		<b>Total shares</b>	<b>4,618,706.00</b>	<b>4,982,153.10</b>	<b>96.20</b>
		<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b><u>4,618,706.00</u></b>	<b><u>4,982,153.10</u></b>	<b><u>96.20</u></b>
		TOTAL INVESTMENTS IN SECURITIES	4,618,706.00	4,982,153.10	96.20
		CASH AT BANKS		138,714.92	2.68
		OTHER NET (ASSETS)		58,059.62	1.12
		<b>TOTAL</b>		<b><u>5,178,927.64</u></b>	<b><u>100.00</u></b>

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 %
<b>TOTAL</b>	<b><u>96.20 %</u></b>



# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors US Mid 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
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Shares</b>					
<b>Great Britain</b>					
GBP	3,482	Burberry Group Plc	82,273.00	54,215.09	0.94
<b>Ireland</b>					
USD	1,835	Alkermes Plc	92,867.00	79,804.15	1.39
USD	709	Willis Towers Wats Npv	91,317.00	85,789.00	1.49
			184,184.00	165,593.15	2.88
<b>United States of America</b>					
USD	886	Acadia Healthcare Shs	46,162.00	48,703.42	0.85
USD	1,332	Acadia Phramaceuticals Inc	33,374.00	43,130.16	0.75
USD	531	Akamai Technologies Inc	29,059.00	28,971.36	0.50
USD	1,146	Align Technology Inc	61,727.00	91,508.10	1.59
USD	901	Ansys Inc	71,959.00	79,396.12	1.38
USD	1,730	Bed Bath & Beyond Inc	123,867.00	74,217.00	1.29
USD	981	Biomarin Pharmaceutical Inc	82,367.00	76,880.97	1.34
USD	2,540	Blue Buffalo Pet Products Inc	59,205.00	59,918.60	1.04
USD	2,538	Borg Warner Inc	139,991.00	74,338.02	1.29
USD	2,705	Cabot oil+gas Inc /Cl.	82,591.00	68,679.95	1.19
USD	600	Cimarex Energy Co /When Issued	64,715.00	70,860.00	1.23
USD	1,465	Cme Group Inc	131,271.00	140,771.85	2.45
USD	2,121	Continental Resources Inc	115,678.00	97,184.22	1.69
USD	738	Costar Group Inc	132,943.00	156,633.12	2.72
USD	1,307	Diplomat Pharmacy Inc	53,541.00	45,640.44	0.79
USD	3,077	Dr Horton Inc	94,825.00	95,325.46	1.66
USD	2,798	Dsw Inc -A-	90,125.00	58,422.24	1.02
USD	2,490	Dunkin Brands Group Inc	114,226.00	110,331.90	1.92
USD	1,037	Edwards Lifesciences	84,711.00	100,495.67	1.75
USD	1,912	Electronic Arts	80,862.00	140,990.88	2.45
USD	483	Ellie Mae	31,059.00	43,030.47	0.75
USD	2,215	Expeditors Intl Wash	92,967.00	106,652.25	1.85
USD	4,253	Fastenal	184,531.00	184,750.32	3.21
USD	1,430	First Republic Bank	71,945.00	98,369.70	1.71
USD	2,201	Fr Brnd Hom Sec	95,746.00	124,818.71	2.17
USD	1,360	General Hldg	57,654.00	46,580.00	0.81
USD	2,465	Grubhub Inc	88,558.00	75,256.45	1.31
USD	1,038	Guidewire Software Inc	58,717.00	62,830.14	1.09
USD	2,316	Hain Celestial Group Inc	118,905.00	110,704.80	1.92
USD	1,117	Harris Corp.	93,818.00	91,694.53	1.59
USD	329	Henry Schein Inc	40,564.00	57,746.08	1.00
USD	1,044	Ilex Corp	80,040.00	84,073.32	1.46
USD	262	Intuitive Surgical Inc	122,339.00	172,322.64	2.99
USD	3,292	Kate Spade & Co	99,472.00	68,045.64	1.18
USD	663	Laboratory Corp of Amer. Hld	79,589.00	85,778.94	1.49
USD	991	Lululemon Athletica Inc	61,454.00	71,005.15	1.23
USD	3,773	Mattel Inc	109,685.00	116,963.00	2.03
USD	1,637	Maxim Integrated Products	58,803.00	57,360.48	1.00
USD	1,696	Mead Johnson Nutrition Co	158,496.00	148,654.40	2.58
USD	963	Medivation	48,292.00	58,694.85	1.02
USD	2,907	Microchip Technology Inc	135,130.00	144,477.90	2.51

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors US Mid 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	68	Monolithic Power Systems Inc	4,313.00	4,550.56	0.08
USD	1,784	Noble Energy	80,852.00	64,777.04	1.13
USD	2,034	Northern Trust Corp	139,058.00	132,759.18	2.31
USD	1,269	Oaktree Capital Group -A- Shs	64,974.00	56,419.74	0.98
USD	7,858	Pandora Media Inc	161,976.00	98,382.16	1.71
USD	1,251	Polaris Industries Inc	166,900.00	101,243.43	1.76
USD	1,196	Red Hat Inc	94,405.00	87,224.28	1.52
USD	1,570	Servicenow Inc	104,436.00	104,310.80	1.81
USD	729	Signature Bank Ny	83,544.00	89,667.00	1.56
USD	592	Smith corp. A.o.	48,376.00	50,675.20	0.88
USD	1,038	The Scotts Miracle-Gro Co A	63,005.00	71,497.44	1.24
USD	1,310	Tiffany & Co	115,505.00	78,652.40	1.37
USD	1,353	Tractor Supply Co	118,110.00	128,765.01	2.24
USD	4,194	Trimble Navigation Ltd	93,064.00	101,243.16	1.76
USD	941	Tripadvisor Inc	77,251.00	60,120.49	1.05
USD	641	Under Armour Inc /-A-	23,558.00	25,479.75	0.44
USD	1,109	Verisk Anlytcs -A-	72,235.00	87,788.44	1.53
USD	3,282	Whole Foods Market Inc	144,993.00	103,153.26	1.79
USD	1,546	Williams-Sonoma Inc	107,998.00	80,577.52	1.40
USD	812	Woodward Inc	40,916.00	45,520.72	0.79
USD	3,464	Zoetis Inc -A-	141,971.00	163,639.36	2.84
			5,528,403.00	5,408,656.19	93.99
		<b>Total shares</b>	<b>5,794,860.00</b>	<b>5,628,464.43</b>	<b>97.81</b>
		<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>	<b>5,794,860.00</b>	<b>5,628,464.43</b>	<b>97.81</b>
		TOTAL INVESTMENTS IN SECURITIES	5,794,860.00	5,628,464.43	97.81
		CASH AT BANKS		109,973.60	1.91
		OTHER NET (ASSETS)		16,241.49	0.28
		<b>TOTAL</b>		<b>5,754,679.52</b>	<b>100.00</b>

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

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **Ivy Global Investors US Mid Cap Growth Fund**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 30 June 2016

(in percentage of net assets)

Internet software	13.79 %
Pharmaceuticals and cosmetics	12.45 %
Retail	9.55 %
Food and distilleries	8.77 %
Holding and finance companies	7.89 %
Mechanics, machinery	5.96 %
Banks and financial institutions	5.58 %
Electronic semiconductor	5.35 %
Petrol	5.24 %
Construction, building material	3.83 %
Textile	3.35 %
Real estate companies	2.72 %
Automobile industry	2.64 %
Biotechnology	2.09 %
Consumer goods	2.03 %
Transportation	1.85 %
News transmission	1.59 %
Insurance	1.49 %
Healthcare education & social services	0.85 %
Electronics and electrical equipment	0.79 %
<b>TOTAL</b>	<b><u>97.81 %</u></b>

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors Emerging Market Equity 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
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Shares</b>					
<b>Bermuda</b>					
HKD	418,000	Brilliance China Automotive	442,915.00	428,849.79	1.65
<b>Brazil</b>					
BRL	43,300	Banco Do Brasil Sa	242,269.00	219,995.06	0.84
BRL	51,981	Bco Bradesco Sa /Pref.	357,074.00	401,035.98	1.54
BRL	80,080	Br Malls Participaes Sa	262,392.00	313,845.25	1.20
BRL	48,313	Hypermarcas Sa	260,153.00	331,206.16	1.27
BRL	51,281	Itau Holding /Pref	313,964.00	467,842.08	1.80
BRL	77,000	Kroton Educacional	248,872.00	324,549.69	1.25
BRL	143,220	Petroleo Brasileiro /Pref.	352,277.00	419,210.02	1.61
BRL	46,881	Raia Drogasil	438,979.00	898,300.84	3.45
BRL	29,300	Sabesp.Cia Saneam.Basestado	191,231.00	261,800.22	1.00
BRL	72,781	Vale /Nam.	249,857.00	352,288.60	1.35
			2,917,068.00	3,990,073.90	15.31
<b>Cayman Islands</b>					
HKD	38,500	Aac Technologie Shs	291,045.00	326,762.62	1.25
USD	1,800	Baidu Inc -A- /Adr	327,679.00	295,938.00	1.14
USD	15,370	Jd.Com Inc /Adr	439,398.00	313,394.30	1.20
HKD	26,400	Tencent Holdings Ltd	506,374.00	599,210.12	2.30
HKD	810,000	Wh Group Ltd	504,260.00	634,752.55	2.44
			2,068,756.00	2,170,057.59	8.33
<b>China</b>					
HKD	464,000	Avichina Indust.& Techn /-H-	334,460.00	321,150.14	1.23
HKD	53,000	Byd Company Limited -H-	310,928.00	317,305.38	1.22
			645,388.00	638,455.52	2.45
<b>Hong Kong</b>					
HKD	42,000	China Overseas Land+Investment	141,314.00	132,626.78	0.51
HKD	308,000	Cspc Pharmaceut -Shs	307,624.00	273,914.90	1.05
HKD	150,500	Fosun International Ltd	227,469.00	193,977.95	0.74
			676,407.00	600,519.63	2.30
<b>India</b>					
INR	158,790	Ashok Leyland Ltd /demat.	252,108.00	231,069.08	0.89
INR	41,563	Axis Bank Ltd	245,593.00	328,084.44	1.26
INR	29,503	Biocon Ltd	272,652.00	323,553.36	1.24
INR	26,518	Coal India	124,818.00	122,808.78	0.47
INR	391	Hdfc Bank Ltd	7,117.00	6,806.04	0.03
USD	5,420	Housing Devt.Fin.Corp /Adr	328,428.00	354,305.40	1.36
INR	54,152	Itc Ltd /Demat	254,573.00	295,174.23	1.13
INR	15,078	Larsen & toubro ltd /demat.	257,952.00	333,860.30	1.28
INR	7,934	Maruti Suzuki India Ltd	492,959.00	491,541.54	1.89
INR	1,339	Page Industries	261,118.00	277,703.61	1.06
			2,497,318.00	2,764,906.78	10.61
<b>Indonesia</b>					
IDR	3,850,400	Lippo Karawaci	285,142.00	334,488.68	1.28

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors Emerging Market Equity 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
IDR	437,700	Pt Bank Mandiri Persero Tbk	298,349.00	316,309.05	1.21
IDR	525,700	Pt Jasa Marga (Persero) Tbk	200,632.00	210,392.63	0.81
			784,123.00	861,190.36	3.30
<b>Israel</b>					
USD	7,640	Teva Phm. /Adr Rep. 1Shs	497,199.00	383,986.40	1.47
<b>Mexico</b>					
MXN	502,300	America Movil Sab De Cv -L-	348,166.00	305,954.23	1.17
MXN	450,341	Cemex Sab de Cv /C.Part.(2a+1b)	226,713.00	264,855.20	1.02
MXN	185,442	Mexichem Sab De Cv	467,857.00	377,777.04	1.45
MXN	18,515	Promotora Y Operadora De Infra	218,990.00	222,144.97	0.85
			1,261,726.00	1,170,731.44	4.49
<b>Netherlands</b>					
USD	26,910	Yandex Nv -A-	407,275.00	577,757.70	2.22
<b>Russia</b>					
USD	6,370	Magnit Pjsc - Sgdr	255,996.00	208,681.20	0.80
USD	121,400	Sberbank of Russia Ojsc /Sadr	681,085.00	1,048,692.66	4.03
			937,081.00	1,257,373.86	4.83
<b>South Africa</b>					
ZAR	5,080	Naspers Ltd N	674,919.00	770,845.00	2.96
ZAR	12,800	Sasol ltd /reg.	343,580.00	340,380.23	1.30
			1,018,499.00	1,111,225.23	4.26
<b>South Korea</b>					
KRW	4,670	Celltrion Inc	407,229.00	389,547.12	1.50
KRW	1,849	Cosmax Inc. (Tentative)	253,509.00	273,640.91	1.05
KRW	11,920	Korea electric power corp.	511,154.00	624,932.22	2.40
KRW	779	Naver Corp - Shs	420,657.00	480,082.12	1.84
KRW	690	Posco	122,293.00	120,682.38	0.46
KRW	1,005	Samsung Electronics Co Ltd	939,790.00	1,243,084.50	4.77
KRW	432	Samsung fire & marine insur.	110,772.00	98,806.18	0.38
KRW	14,029	Sk Hynix Inc	336,372.00	394,540.37	1.51
KRW	1,815	Vieworks Co Ltd	75,761.00	78,455.92	0.30
			3,177,537.00	3,703,771.72	14.21
<b>Taiwan</b>					
TWD	235,000	Advanced Semiconduct.Eng.Inc	259,508.00	266,736.87	1.02
TWD	35,000	Catcher Technology Co Ltd	263,533.00	257,438.13	0.99
TWD	29,000	Eclat Textile Co Ltd	323,608.00	278,869.37	1.07
TWD	100,000	Hon Hai Precision Ind. Co Ltd	236,178.00	255,502.50	0.98
TWD	6,000	Largan Precision Co Ltd	371,438.00	547,239.90	2.10
TWD	139,000	Taiwan Semiconductor Manufact.	579,030.00	699,534.88	2.69
			2,033,295.00	2,305,321.65	8.85
<b>Thailand</b>					
THB	408,800	Minor Intl Fore3 Registered	393,367.00	467,447.37	1.79
<b>Turkey</b>					
TRY	170,055	Akbank	455,105.00	481,559.71	1.85
TRY	189,500	Turkiye Garanti Bankasi /Nom.	496,496.00	498,667.51	1.91
			951,601.00	980,227.22	3.76

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## Ivy Global Investors Emerging Market Equity 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
<b>United States of America</b>					
USD	10,360	Halliburton Co	355,957.00	461,952.40	1.77
<b>Total shares</b>			<b>21,065,512.00</b>	<b>23,873,848.56</b>	<b>91.60</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b><u>21,065,512.00</u></b>	<b><u>23,873,848.56</u></b>	<b><u>91.60</u></b>
<b><u>OTHER TRANSFERABLE SECURITIES</u></b>					
<b><u>Shares</u></b>					
<b>Russia</b>					
USD	13,099	Oil Company Lukoil Pjsc /Sadr	489,015.00	545,442.36	2.09
<b>Total shares</b>			<b>489,015.00</b>	<b>545,442.36</b>	<b>2.09</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b><u>489,015.00</u></b>	<b><u>545,442.36</u></b>	<b><u>2.09</u></b>
TOTAL INVESTMENTS IN SECURITIES			21,554,527.00	24,419,290.92	93.69
CASH AT BANKS				1,260,061.50	4.83
BANK LIABILITIES				(3.08)	0.00
OTHER NET (ASSETS)				384,849.21	1.48
TOTAL				<b><u>26,064,198.55</u></b>	<b><u>100.00</u></b>

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

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **Ivy Global Investors Emerging Market Equity Fund**

### **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

as at 30 June 2016

(in percentage of net assets)

Electronic semiconductor	13.44 %
Pharmaceuticals and cosmetics	10.06 %
Internet software	8.70 %
Banks and financial institutions	8.09 %
Petrol	6.77 %
Automobile industry	5.66 %
Mortgage & funding institutions	4.03 %
Holding and finance companies	3.99 %
Public services	3.40 %
Food and distilleries	3.24 %
Construction, building material	3.15 %
Real estate companies	2.99 %
Graphic art, publishing	2.96 %
Mines, heavy industries	2.28 %
Textile	2.13 %
Photography and optics	2.10 %
States, provinces and municipalities	1.91 %
Leisure	1.79 %
Consumer goods	1.27 %
Other services providers	1.25 %
News transmission	1.17 %
Tobacco and spirits	1.13 %
Electronics and electrical equipment	0.99 %
Transportation	0.81 %
Insurance	0.38 %
<b>TOTAL</b>	<b><u>93.69 %</u></b>

# 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
<b>INVESTMENTS IN SECURITIES</b>					
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>					
<b>Bonds</b>					
<b>Canada</b>					
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
<b>Great Britain</b>					
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
<b>Ireland</b>					
USD	200,000	Perrigo Co 2.3% 14-08.11.18	198,040.00	200,698.00	0.81
<b>United States of America</b>					
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
<b>Total bonds</b>			<b>5,224,823.00</b>	<b>5,376,096.82</b>	<b>21.78</b>
<b>Shares</b>					
<b>Belgium</b>					
USD	2,087	Ab Inbev /Sadr	254,540.00	263,588.10	1.07
<b>Ireland</b>					
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
<b>Israel</b>					
USD	6,995	Teva Phm. /Adr Rep. 1Shs	447,118.00	351,568.70	1.42
<b>Jersey</b>					
USD	2,478	Shire Plc /Adr	477,336.00	447,675.48	1.81
<b>Netherlands Antilles</b>					
USD	3,334	Schlumberger Ltd	228,034.00	259,485.22	1.05
<b>Panama</b>					
USD	10,523	Carnival Corp	561,901.00	467,957.81	1.90
<b>Singapore</b>					
USD	2,279	Broadcom Limited	297,890.00	353,245.00	1.43
<b>United States of America</b>					
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
<b>Total shares</b>			<b>11,981,012.00</b>	<b>12,280,655.57</b>	<b>49.75</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>17,205,835.00</b>	<b>17,656,752.39</b>	<b>71.53</b>
<b><u>TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</u></b>					
<b>Bonds</b>					
<b>Australia</b>					
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
<b>France</b>					
USD	25,000	Edf 2.15% 22.01.19 144A	24,945.00	25,400.63	0.10
USD	250,000	Socgen 5.922% Frn 7-Perp 144A	256,250.00	252,566.25	1.03
			281,195.00	277,966.88	1.13
<b>Netherlands</b>					
USD	200,000	Ing Nv 2.75% 16-22.03.21	199,806.00	206,963.00	0.84
<b>United States of America</b>					
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

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	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% 01.08.18 144A	200,780.00	204,347.30	0.83
USD	135,000	Diamond 1 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
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
<b>Total bonds</b>			<b>2,520,506.00</b>	<b>2,581,939.29</b>	<b>10.46</b>
<b>Convertible bonds</b>					
<b>United States of America</b>					
USD	250,000	Micron Tech 3% 13-15.11.43 /Cv	211,875.00	187,300.00	0.76
<b>Total convertible bonds</b>			<b>211,875.00</b>	<b>187,300.00</b>	<b>0.76</b>
<b>Shares</b>					
<b>Israel</b>					
USD	262	Teva Pharma 7% /Cv Pfd	247,912.00	219,949.00	0.89
<b>Total shares</b>			<b>247,912.00</b>	<b>219,949.00</b>	<b>0.89</b>
<b>TOTAL TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>2,980,293.00</b>	<b>2,989,188.29</b>	<b>12.11</b>
<b>OTHER TRANSFERABLE SECURITIES</b>					
<b>Bonds</b>					
<b>United States of America</b>					
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
<b>Total bonds</b>			<b>602,887.00</b>	<b>603,038.64</b>	<b>2.44</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			<b>602,887.00</b>	<b>603,038.64</b>	<b>2.44</b>

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
<b><u>FINANCIAL INSTRUMENTS</u></b>					
<b><u>Commercial paper</u></b>					
<b>United States of America</b>					
USD	1,200,000	Mondelez 0% 16-06.07.16 Cp	1,199,379.00	1,199,379.00	4.86
<b>Total Commercial paper</b>			<b>1,199,379.00</b>	<b>1,199,379.00</b>	<b>4.86</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>			<b><u>1,199,379.00</u></b>	<b><u>1,199,379.00</u></b>	<b><u>4.86</u></b>
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 (ASSETS)				34,407.20	0.14
TOTAL				<u>24,684,145.69</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 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 %
<b>TOTAL</b>	<b><u>90.94 %</u></b>

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors Energy 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
<b>INVESTMENTS IN SECURITIES</b>					
<b><u>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</u></b>					
<b>Shares</b>					
<b>Canada</b>					
USD	710	Enbridge inc.	23,224.00	29,876.80	1.04
USD	1,570	Suncor Energy	40,245.00	43,018.00	1.50
			63,469.00	72,894.80	2.54
<b>Great Britain</b>					
EUR	1,127	Royal Dutch Shell Plc -A-	25,816.00	30,648.68	1.07
<b>Netherlands</b>					
USD	600	Core Laboratories Nv	65,568.00	72,852.00	2.53
<b>Netherlands Antilles</b>					
USD	1,864	Schlumberger Ltd	139,269.00	145,075.12	5.05
<b>United States of America</b>					
USD	1,990	Anadarko Petrol. Corp.	94,951.00	105,848.10	3.69
USD	1,960	Baker Hughes Inc	92,492.00	88,415.60	3.08
USD	270	Chevron Corporation	24,100.00	27,923.40	0.97
USD	930	Cimarex Energy Co /When Issued	83,531.00	109,833.00	3.82
USD	840	Concho Resources Inc	74,012.00	101,220.00	3.52
USD	2,890	Continental Resources Inc	66,150.00	132,419.80	4.61
USD	870	Diamondback Energy Inc Shs	57,418.00	78,987.30	2.75
USD	1,710	Enterprise Products Partners	42,145.00	49,419.00	1.72
USD	1,310	Eog resources Inc	92,006.00	109,306.40	3.81
USD	790	Exxon Mobil Corp	61,915.00	73,043.40	2.54
USD	2,850	Flotek Industries Inc	36,950.00	37,677.00	1.31
USD	520	Fmc Technologies Inc	15,118.00	13,447.20	0.47
USD	3,690	Forum Energy Shs	48,803.00	60,516.00	2.11
USD	1,240	Gulfport Energy Corp	30,183.00	39,084.80	1.36
USD	3,050	Halliburton Co	108,989.00	135,999.50	4.74
USD	4,380	Laredo Petroleum Inc	37,864.00	47,041.20	1.64
USD	4,320	Marathon Oil Corp.	54,055.00	65,404.80	2.28
USD	330	Marathon Petroleum Corp	17,014.00	12,295.80	0.43
USD	2,550	Memor	40,499.00	41,208.00	1.43
USD	1,040	Mplx Lp	39,517.00	35,016.80	1.22
USD	2,770	Newfield Exploration Co	89,691.00	123,348.10	4.29
USD	1,970	Noble Energy	65,719.00	71,530.70	2.49
USD	7,460	Oasis Petrlm	53,516.00	74,376.20	2.59
USD	4,250	Parsley Energy Shs -A-	81,040.00	111,987.50	3.90
USD	3,430	Patterson UtI Energy Inc	61,163.00	71,412.60	2.49
USD	283	Phillips 66 - Shs When Issued	22,907.00	22,555.10	0.78
USD	720	Phillips 66 Partners Lp	43,891.00	39,312.00	1.37
USD	740	Pioneer Natural Resources Co	96,804.00	112,206.20	3.91
USD	2,570	Rsp Permian Inc	63,285.00	88,973.40	3.10
USD	410	Shell Midst /Lp	17,021.00	13,644.80	0.47
USD	4,560	Superior Energy Services Inc	59,933.00	81,897.60	2.85
USD	2,420	Tallgrass Energy Gp Lp /Lp	41,038.00	55,079.20	1.92
USD	147	Tesoro Corp.	15,265.00	11,095.56	0.39
USD	2,770	Usa Silica Holdings Inc	59,364.00	94,734.00	3.30

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

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds  
Ivy Global Investors Energy 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	230	Valero Energy Partners Lp /Lp	11,548.00	10,752.50	0.37
USD	470	Wex	43,339.00	40,786.60	1.42
USD	6,470	Whiting Petroleum Corp	54,405.00	62,500.20	2.18
USD	3,030	Wpx Energy Inc	32,068.00	28,694.10	1.00
			<u>2,029,709.00</u>	<u>2,478,993.46</u>	<u>86.32</u>
<b>Total shares</b>			<b>2,323,831.00</b>	<b>2,800,464.06</b>	<b>97.51</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING</b>			<b>2,323,831.00</b>	<b>2,800,464.06</b>	<b>97.51</b>
TOTAL INVESTMENTS IN SECURITIES			2,323,831.00	2,800,464.06	97.51
CASH AT BANKS				54,013.91	1.88
OTHER NET (ASSETS)				17,377.21	0.61
TOTAL				<u>2,871,855.18</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 Energy Fund**

## **INDUSTRIAL CLASSIFICATION OF INVESTMENTS**

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

Petrol	83.72 %
Holding and finance companies	8.08 %
Public services	3.15 %
Mechanics, machinery	1.78 %
Transportation	0.78 %
<b>TOTAL</b>	<b><u>97.51 %</u></b>



# **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 High Income Fund	Ivy Global Investors Science And Technology Fund	Ivy Global Investors US Large Cap Growth Fund
Class A (EUR)	2.00%	-	-	-
Class A (USD)	2.00%	1.45%	1.75%	1.50%
Class A2 (USD)	-	1.45%	-	-
Class C (EUR)	2.60%	-	-	-
Class C (USD)	2.60%	2.05%	2.25%	2.00%
Class C2 (USD)	-	2.05%	-	-
Class I (USD)	0.95%	-	-	-
Class P (EUR)	1.15%	-	0.95%	0.85%
Class P (GBP)	-	-	0.95%	0.85%
Class P (USD)	1.15%	0.95%	0.95%	0.85%
Class P2 (USD)	-	0.95%	-	-
Class S (USD)	1.45%	-	-	-

Share Classes	Ivy Global Investors US Mid Cap Growth Fund	Ivy Global Investors Emerging Markets Equity Fund	Ivy Global Investors Balanced Fund	Ivy Global Investors Energy Fund
Class A (EUR)	-	-	-	-
Class A (USD)	1.50%	1.75%	1.50%	1.75%
Class A2 (USD)	-	-	-	-
Class C (EUR)	-	-	-	-
Class C (USD)	2.00%	2.25%	2.00%	2.25%
Class C2 (USD)	-	-	-	-
Class I (USD)	-	-	-	-
Class P (EUR)	0.85%	0.95%	0.85%	0.95%
Class P (GBP)	0.85%	0.95%	0.85%	0.95%
Class P (USD)	0.85%	0.95%	0.85%	0.95%
Class P2 (USD)	-	-	-	-
Class S (USD)	-	-	-	-

# **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

as at 30 June 2016

### **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.

### **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:

<b>Currency purchased</b>	<b>Purchase</b>	<b>Currency sold</b>	<b>Sale</b>	<b>Maturity</b>	<b>Net unrealised appreciation/ (depreciation) (in USD)</b>
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)
					<b>370.09</b>

# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

### NOTE 7 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

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

Currency purchased	Purchase	Currency sold	Sale	Maturity	Net unrealised appreciation (in USD)
USD	208,792.71	CAD	266,960.00	25/07/2016	2,917.71
					<b>2,917.71</b>

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

Currency purchased	Purchase	Currency sold	Sale	Maturity	Net unrealised (depreciation) (in USD)
MXN	16,500,000.00	USD	887,063.39	25/07/2016	(1,194.89)
MYR	3,400,000.00	USD	844,510.68	25/07/2016	(3,340.48)
ZAR	8,600,000.00	USD	581,364.06	25/07/2016	(5,361.86)
CNY	4,250,000.00	USD	647,372.43	19/08/2016	(9,774.68)
USD	624,724.39	CNY	4,250,000.00	19/08/2016	(12,912.49)
					<b>(32,584.40)</b>

### 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	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
<b>Long positions</b>							
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
<b>Total long positions</b>					<b>29,490.00</b>	<b>4,321.00</b>	<b>0.02</b>

# 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)

Currency	Quantity	Put	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
<b>Short Positions</b>								
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)
<b>Total short positions</b>						<b>(32,771.00)</b>	<b>(41,529.00)</b>	<b>(0.11)</b>
						<b>(3,281.00)</b>	<b>(37,208.00)</b>	<b>(0.09)</b>

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
<b>Short Positions</b>								
USD	(118)	Put	05/08/216	Jd.Com Inc /Adr 24	(283,200.00)	(42,952.00)	(42,952.00)	(0.15)
<b>Total short positions</b>						<b>(42,952.00)</b>	<b>(42,952.00)</b>	<b>(0.15)</b>

As at 30 June 2016, the Sub-Fund Ivy Global Investors US Mid Cap Growth 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
<b>Long positions</b>								
USD	6	Put	19/08/2016	Alkermes inc 38	22,800.00	1,578.00	810.00	0.02
<b>Total long positions</b>						<b>1,578.00</b>	<b>810.00</b>	<b>0.02</b>

Currency	Quantity	Put/Call	Maturity date	Description	Commitment in local currency	Cost in USD	Market value in USD	% of total net assets
<b>Short Positions</b>								
USD	(6)	Put	19/08/2016	Alkermes inc 30	(18,000.00)	(216.00)	(240.00)	0.00
USD	(6)	Call	19/08/2016	Alkermes plc 52	(31,200.00)	(812.00)	(378.54)	(0.01)
USD	(4)	Call	16/09/2016	Signature bank ny 145	(58,000.00)	(1,809.00)	(460.00)	(0.01)
USD	(3)	Put	19/08/2016	Pacira 85	(25,500.00)	(8,397.00)	(8,397.00)	(0.15)
<b>Total short positions</b>						<b>(11,234.00)</b>	<b>(9,475.54)</b>	<b>(0.17)</b>
						<b>(9,656.00)</b>	<b>(8,665.54)</b>	<b>0.15</b>

# 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 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
<b>Long positions</b>								
USD	18	Put	01/07/2016	S&P 500 Indices 2000	3,600,000.00	48,060.00	1,080.00	0.00
<b>Total long positions</b>						<b>48,060.00</b>	<b>1,080.00</b>	<b>0.00</b>

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

### NOTE 9 - Swaps

As at 30 June 2016, the Sub-Fund Ivy Global Investors High Income Fund has the following total return swap contracts:

Currency	Underlying/ issuer	Notional	Maturity date	Unrealised (depreciation) (in USD)
USD	IBOXX USD LIQUID HY IDXX TRS	100,000	20/12/2016	(15.23)
				<b>(15.23)</b>

### NOTE 10 - DIVIDEND DISTRIBUTION

During the period ended 30 June 2016, the SICAV distributed the following dividends:

Sub-fund name	Share class	Ex-date	NAV Date	Currency	Dividend per share	Number of shares	Total amount distributed
Ivy Global Investors High Income Fund	A2U	26/01/2016	26/01/2016	USD	4.42	4,246.101	18,767.77
Ivy Global Investors High Income Fund	A2U	23/02/2016	23/02/2016	USD	3.63	4,246.261	15,413.93
Ivy Global Investors High Income Fund	A2U	24/03/2016	24/03/2016	USD	4.28	4,246.393	18,174.56
Ivy Global Investors High Income Fund	A2U	25/04/2016	25/04/2016	USD	3.73	4,246.543	15,839.61
Ivy Global Investors High Income Fund	A2U	25/05/2016	25/05/2016	USD	4.33	4,246.671	18,388.09
Ivy Global Investors High Income Fund	A2U	27/06/2016	27/06/2016	USD	4.06	4,215.393	17,114.50



# IVY GLOBAL INVESTORS FUND

SICAV with multiple Sub-Funds

## NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 30 June 2016

### NOTE 10 - DIVIDEND DISTRIBUTION (continued)

Sub-fund name	Share class	Ex-date	NAV Date	Currency	Dividend per share	Number of shares	Total amount distributed
Ivy Global Investors High Income Fund	C2U	26/01/2016	26/01/2016	USD	3.91	4,283.733	16,749.40
Ivy Global Investors High Income Fund	C2U	23/02/2016	23/02/2016	USD	3.20	4,260.733	13,634.35
Ivy Global Investors High Income Fund	C2U	24/03/2016	24/03/2016	USD	3.82	4,260.733	16,276.00
Ivy Global Investors High Income Fund	C2U	25/04/2016	25/04/2016	USD	3.16	4,213.298	13,314.02
Ivy Global Investors High Income Fund	C2U	25/05/2016	25/05/2016	USD	3.84	4,213.298	16,179.06
Ivy Global Investors High Income Fund	C2U	27/06/2016	27/06/2016	USD	3.73	4,213.298	15,715.60
Ivy Global Investors High Income Fund	P2U	26/01/2016	26/01/2016	USD	4.82	4,015.874	19,356.51
Ivy Global Investors High Income Fund	P2U	23/02/2016	23/02/2016	USD	3.97	4,015.874	15,943.02
Ivy Global Investors High Income Fund	P2U	24/03/2016	24/03/2016	USD	4.65	4,015.874	18,673.81
Ivy Global Investors High Income Fund	P2U	25/04/2016	25/04/2016	USD	4.10	4,015.874	16,465.08
Ivy Global Investors High Income Fund	P2U	25/05/2016	25/05/2016	USD	4.74	4,015.874	19,035.24
Ivy Global Investors High Income Fund	P2U	27/06/2016	27/06/2016	USD	4.61	4,016.87	18,513.18
							<b>303,553.73</b>

### NOTE 11 - 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 High Income Fund	A2 (USD)	2.00%
	A (USD)	2.00%
	C2 (USD)	2.60%
	C (USD)	2.60%
	P2 (USD)	1.50%
	P (USD)	1.50%

## **IVY GLOBAL INVESTORS FUND**

SICAV with multiple Sub-Funds

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

as at 30 June 2016

#### **NOTE 11 - TOTAL EXPENSE RATIO ("TER") (continued)**

<b>Sub-Fund</b>	<b>Share class</b>	<b>TER rate</b>
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 US Mid 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 Emerging Market Equity Fund	A (USD)	2.25%
	C (USD)	2.75%
	P (EUR)	1.45%
	P (GBP)	1.45%
	P (USD)	1.45%
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%
Ivy Global Investors Energy Fund	A (USD)	2.25%
	C (USD)	2.75%
	P (EUR)	1.45%
	P (GBP)	1.45%
	P (USD)	1.45%

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".