

We would like to take this opportunity to tell you about several key changes in our investment management team which we believe will better position Ivy as we move into the future.

First, we are pleased to report that Stuart Davies, Head of Investments, Europe and Asia, and based in London, has been promoted to Global Head of Investments and will be based in Jericho. In his new role, Stuart will be responsible for manager selection and research, and he will oversee the Portfolio Management group, headed by Alan Chuang. Stuart will report directly to Sean Simon, Co-President of Ivy Asset Management Corp.

Second, we are also pleased to report that Joseph Burns, co-head of the Research department, has been named Head of Investments, Europe and Asia and will take over Stuart's responsibilities in London, including manager research and portfolio construction as it pertains to Europe and Asia. Joe will report to Stuart.

Third, Adam Geiger, Chief Investment Officer, will be leaving Ivy. This decision was mutually agreed to by Ivy and Adam. We thank Adam for his service and wish him all the best in his new endeavors.

In addition, we have also made several modifications to the investment process by having Risk Management and Operational Due Diligence report directly to Michael Singer, Co-President of Ivy Asset Management Corp.

We believe these changes will enhance Ivy's focus on delivering outstanding returns and superior client service to our investors. If you have any questions on these changes or any other matter, please do not hesitate to contact your Ivy account representative.

We thank you again for your support and look forward to a rewarding future.

Sincerely,

Sean Simon & Michael Singer
Co-Presidents
Ivy Asset Management Corp.