

The Depository Trust Company
IMPORTANT

B#: 1397
DATE: February 02, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Anthony Capizzi, Domestic Tax Services, Dividend Dept.
ATTENTION: Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.
SUBJECT: Ivy Mackenzie Service Corp.
CUSIP# Various
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

**IVY MACKENZIE
SERVICES CORP.**

VIA MIZNER
FINANCIAL PLAZA
SUITE 300
700 SOUTH FEDERAL
HIGHWAY
BOCA RATON, FL 33432

562.393.8900
TOLL FREE 800.777.6472
FAX 561.368.3576
E-MAIL acctinfo@ivyfunds.com
www.ivyfunds.com

BOCA RATON
FORT LAUDERDALE
LONDON
TORONTO
PRAGUE
SHANGHAI

January 19, 2001

Dear Back Office Personnel:

On December 22, 2000 the Ivy Funds paid their year-end distributions. Listed below are the rates for any reclassification and foreign tax credit application:

Ivy Developing Markets Fund

Fund Numbers: 043, 143, 543, and 643

Cusip Numbers: 465897841, 465897833, 465897569, 465897163

Apply \$0.0153 to the opening share balance amount on 12/22/00 and classify this amount as a foreign tax credit.

Ivy Global Fund

Fund Numbers: 046, 146, 546, and 646

Cusip Numbers: 465897742, 465897734, 465897593, 465897239

Apply \$0.0323 to the opening share balance amount on 12/22/00 and classify this amount as a foreign tax credit.

Ivy International Fund

Fund Numbers: 032, 132, 532, 332, and 632

Cusip Numbers: 465903102, 465903201, 465897585, 465897874, 465898690

Apply \$0.0727 to the opening share balance amount on 12/22/00 and classify this amount as a foreign tax credit.

Ivy International Value Fund

Fund Numbers: 052, 152, 552, 352, and 652

Cusip Numbers: 465897353, 465897346, 465897338, 465897320, 465897197

Apply \$0.0248 to the opening share balance on 12/22/00 and classify this amount as a foreign tax credit.

Ivy European Opportunities

Fund Numbers: 055, 155, 555, 355, and 655

Cusip Numbers: 465898815, 465898823, 465898831, 465898849, 465898856

Apply \$0.0326 to the opening share balance on 12/22/00 and classify this amount as a foreign tax credit.

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Ivy Cundill Value Fund

Fund Numbers: 056, 156, 556, 356, and 656

Cusip Numbers: 465898880, 465898799, 465898781, 465898773, 465898765

Apply \$0.0112 to the opening share balance on 12/22/00 and classify this amount as a foreign tax credit.

If you require additional assistance please contact an Investor Services Representative at 800.777.6472 between 8:00 a.m. to 6:00 p.m. EST, or for back office support please call 888.489.9473.

Sincerely,

Ivy Mackenzie Services Corp.



IVY FUNDS
Embracing the world

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January 22, 2001

IMPORTANT: TAX RATE CORRECTION

Dear Back Office Personnel:

On January 19, 2001 we notified you of foreign tax credit rates for several of our funds. However, there was an error in one of the foreign tax rates we quoted. The correct information is listed below:

Ivy Global Fund

Fund Numbers: 046, 146, 546, and 646

Cusip Numbers: 465897742, 465897734, 465897593, 465897239

Apply \$0.0197 to the opening share balance amount on 12/22/00 and classify this amount as a foreign tax credit.

We initially quoted a foreign tax rate of \$.0323 for the Ivy Global Fund which is incorrect. We apologize for any inconvenience this may have caused.

If you require additional assistance please contact an Investor Services Representative at 800.777.6472 between 8:00 a.m. to 6:00 p.m. EST, or for back office support please call 888.489.9473.

Sincerely,

Ivy Mackenzie Services Corp.



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