



**April 7, 2009**

**International Swaps and Derivatives Association, Inc.**

**Send to: [hardwiring@isda.org](mailto:hardwiring@isda.org)**

Dear Sirs,

**2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol - Adherence**

The purpose of this letter is to confirm our adherence to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement CDS Protocol as published by the International Swaps and Derivatives Association, Inc. on March 12, 2009 (the **Protocol**). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Transaction (now or in the future) entered into between us and each other Adhering Party.

**1. Specified Terms**

The amendments in Schedule 1 of the Protocol shall apply to Protocol Covered Transactions to which we are a party in accordance with the terms of the Protocol.

**2. Appointment as Agent and Release**

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

**3. DTCC Account Number**

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this Adherence Letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Number:

Ivy Funds, Inc. Asset Strategy Fund	27X2
Ivy Funds Balanced Fund	28X4
Ivy Funds, Inc. Capital Appreciation Fund	27X3
Ivy Funds, Inc. Core Equity Fund	27X4
Ivy Funds Dividend Income Fund	28X7
Ivy Funds, Inc. Energy Fund	27X5
Ivy Funds, Inc. High Income Fund	27X6
Ivy Funds International Core Equity Fund	29X2
Ivy Funds International Growth Fund	29X1
Ivy Funds, Inc. Large Cap Growth Fund	27X7
Ivy Funds, Inc. Limited-Term Bond Fund	27X8
Ivy Funds, Inc. Mid Cap Growth Fund	27X9
Ivy Funds, Inc. Municipal Bond Fund	28X1
Ivy Funds Pacific Opportunities Fund	29X4
Ivy Funds, Inc. Science and Technology Fund	28X2
Ivy Funds, Inc. Small Cap Growth Fund	28X3
Ivy Funds Small Cap Value Fund	29X6
Ivy Funds Value Fund	29X7
Ivy Funds Bond Fund	28X5
Ivy Funds Cundill Global Value Fund	28X6
Ivy Funds European Opportunities Fund	28X8
Ivy Funds Global Natural Resources Fund	28X9
Ivy Funds International Balanced Fund	29X0
Ivy Funds Mortgage Securities Fund	29X3
Ivy Funds Real Estate Securities Fund	29X5

#### 4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Tim Dykman  
Address: 6300 Lamar Shawnee Mission, KS 66201-9217  
Telephone: 913-236-1840  
Fax: 913-236-2389  
E-mail: tdykman@waddell.com

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

Ivy Investment Management Company  
Investment/Asset Manager, acting on behalf of the funds and accounts listed in the relevant Master Agreement (or other agreement which deems a Master Agreement to have been created) between it and another Adhering Party

By:

Name: Michael L. Avery
Title: Executive VP/ Chief Investment Officer
Signature: Michael L. Avery