

## **Sheridan Riley Puts Ivy's Unique Worldwide Footprint Analysis<sup>SM</sup> into Operation for Reopened Ivy International Fund**

**BOCA RATON, FL** — June XX, 2000 — Ivy International Fund has reopened its doors to new investors, announced Keith J. Carlson, Chief Executive Officer of Ivy Investment Management, Inc. The Fund was closed briefly while Carlson reorganized and hired money manager Sheridan Riley to head up Ivy's international equity management. Mr. Riley's first order of business, said Carlson, has been to refine Ivy's Worldwide Footprint Analysis<sup>SM</sup> and to apply the process to the flagship Ivy International Fund.

"Ivy's Worldwide Footprint Analysis<sup>SM</sup> is an in-depth historical profiling process that is both unique and opportunistic," said Carlson. "Our managers are investment specialists offering a worldwide perspective that is gained largely from this three-part approach to portfolio management."

**Canvassing annual reports.** Ivy's analysts read five years of company annual reports from cover to cover, starting from five years ago and moving forward. With each report, they transfer data from three important categories — Management Promises and Forecasts, New Product Innovation/Market Share Gains and Measures of Profitability — onto a unique company 'scorecard.'

[optional quote] "I've never met an analyst, even a highly paid Wall Street analyst, who can say they've made it through five years of annual reports," said Carlson. "But Ivy believes these reports have a wealth of information fund managers can obtain from no other source, personal interview or on-site visit to assess management's ability in key areas."

**Identifying mispriced companies.** Because the markets behave irrationally, at any given time there are stocks that are overvalued and stocks that are undervalued. By identifying the forces that can drive stock prices in either direction, Ivy deems certain mispriced companies as buy or sell opportunities, and acts accordingly.

[optional quote] "The psychology of the market is that price movements can be very random," said Carlson. "So at times it is as risky *not* to own a stock as it is to own a stock. Ivy's intensive process helps us define the right time to buy or sell that security, which is very different from timing the market."

**Building a robust portfolio.** As Ivy's managers navigate through these random movements of the market, the funds are helped to retain their value during downtrends and participate more fully in up markets. Thus, Ivy constructs worldwide portfolios to be potentially more robust and enduring than the markets themselves.

"Ivy's managers approach a portfolio the way one might approach building a house," said Carlson. "You have to know what it is going to look like before you get started. In much the

same way, Ivy's worldwide funds have a specific personality or 'footprint' we want to achieve before we trade even one stock."

Ivy's Worldwide Footprint Analysis<sup>SM</sup> is utilized regardless of the geographic region, industry sector or investment style Ivy Fund managers may choose to tap. Ivy's suite of worldwide funds also includes the top-performing Ivy Global Science and Technology and Ivy European Opportunities Funds, and seven other core and specialty worldwide funds.

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