

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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FILER

IVY FUNDS

CIK:[883622](#) | IRS No.: [481112076](#) | State of Incorporation: **DE** | Fiscal Year End: **0331**
Type: **497** | Act: **33** | File No.: [033-45961](#) | Film No.: **13524933**

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Ivy Funds

**Supplement dated January 11, 2013 to the
Ivy Funds Statement of Additional Information
dated July 31, 2012**

and as supplemented September 12, 2012, December 13, 2012, and January 2, 2013

The following is added on page 91:

Through July 31, 2014, IICO, IFDI and/or WISC have contractually agreed to reimburse sufficient management fees, 12b-1 and /or shareholder servicing fees to cap expenses for Ivy Core Equity Fund as follows: Class A shares at 1.15%; Class B shares at 2.40%; Class C shares at 2.13%; Class I shares 0.84% and Class Y shares at 0.84%.

Supplement

Statement of Additional Information **1**