



Waddell & Reed Advisors

Core Investment Fund [UNCMX]

Q2/10 Portfolio information as of June 30, 2010

Infinite Loop Category: Great American Companies

FUND PERFORMANCE^{1,2,3}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	S&P 500	Lipper Large-Cap Core
3-Month	-11.32%	-16.42%	-11.30%	-11.43%	-12.26%
YTD	-5.05%	-10.51%	-4.85%	-6.65%	-7.87%
1-Year	15.04%	8.42%	15.48%	14.43%	12.10%
3-Year	-6.82%	-8.64%	-6.51%	-9.81%	-10.00%
5-Year	1.73%	0.54%	2.05%	-0.79%	-1.10%
10-Year	-0.73%	-1.31%	-0.43%	-1.59%	-1.19%
Life	10.43%	10.34%	6.53%	-	-
Gross Expense	1.21%	1.21%	0.85%	-	-
Net Expense	1.19%	1.19%	0.83%	-	-
Inception	10/9/40	10/9/40	6/19/95	-	-

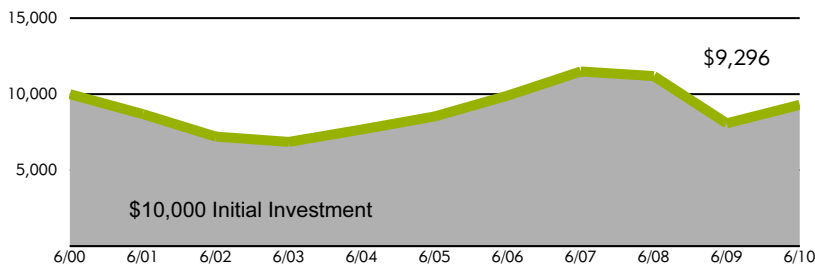
Calendar Year Returns

Year	Class A	Class Y	S&P 500	Lipper Large-Cap Core
2009	23.20%	23.63%	26.46%	27.14%
2008	-34.48%	-34.29%	-37.00%	-37.23%
2007	14.12%	14.41%	5.49%	6.63%
2006	16.97%	17.30%	15.79%	13.39%
2005	8.83%	9.16%	4.91%	5.72%
2004	9.83%	10.14%	10.88%	8.29%
2003	17.39%	17.82%	28.68%	24.80%
2002	-21.98%	-21.88%	-22.10%	-21.23%
2001	-15.30%	-14.96%	-11.89%	-12.83%
2000	9.65%	9.88%	-9.10%	-7.37%

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than their original cost. Please visit www.waddell.com for the most recent month-end performance.

- ¹ Performance at net asset value (NAV) does not include the effect of sales charges. Class A share performance, including sales charges, reflects the maximum applicable front-end sales load of 5.75%. Class Y shares are not subject to sales charges.
- ² S&P 500 is an unmanaged index of common stocks. It is not possible to invest directly in an index.
- ³ Performance results include the effect of a voluntary fee waiver in effect through September 16, 2016. If those arrangements had not been in place, the performance results would have been lower.

GROWTH OF A \$10,000 INVESTMENT Class A shares- 06/30/2000-6/30/2010



Assumes an investment over 10 years or life of the share class, reinvestment of dividends and capital gains, and does not include the effect of sales charges or taxes.

★★★★

Overall Morningstar Rating*

Class A Shares among 1545 Large Growth funds. Based on risk-adjusted returns. The fund received 3 stars for the 3-year period among 1545 funds, 4 stars for the 5-year period among 1298 funds and 4 stars for the 10-year period among 739 funds.

LIPPER RANKINGS

Category: Lipper Large-Cap Core Funds

	Rank	Percentile
1 Year	138/986	14
3 Year	87/842	11
5 Year	47/716	7
10 Year	174/419	42

Rankings are for Class A Shares and are based on average annual total returns, but do not consider sales charges.

MORNINGSTAR STYLE BOX⁴

Source: Morningstar



PORTFOLIO MANAGEMENT

Erik R. Becker, CFA

Waddell & Reed Investment Management Co.
12 years in industry
3 years with fund

Gus C. Zinn, CFA

Waddell & Reed Investment Management Co.
12 years in industry
3 years with fund

OBJECTIVE

To provide capital growth and income.

INVESTMENT APPROACH

The Fund focuses on high-quality, large-capitalization domestic and foreign stocks that we believe are globally dominant, have sustainable competitive advantages accompanied by financial strength and earnings stability, and have dominant positions in their industries. We strive for stock ownership in leading companies in U.S. and global business.



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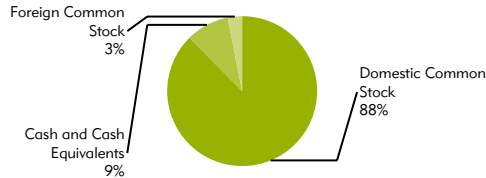
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PORTFOLIO COMPOSITION⁵

(as a % of net assets)



TOP 10 EQUITY HOLDINGS⁵

(as a % of net assets)

Capital One Financial	5.0%
Wells Fargo & Company	4.1%
Hewlett-Packard	4.0%
Amgen	4.0%
Union Pacific	3.5%
CBS Corporation, Class B	3.4%
General Mills, Inc.	3.3%
Intel Corporation	3.0%
DIRECTV Group, Inc.	2.9%
Dow Chemical Company (The)	2.9%

TOP 5 SECTORS⁵

(as a % of equity holdings)

Information Technology	20.0%
Financials	18.1%
Consumer Discretionary	14.6%
Consumer Staples	13.4%
Industrials	12.9%

TICKER SYMBOL

Class A	UNCMX	Class Y	UNIYX
Class B	UNIBX		
Class C	WCCIX		

PORTFOLIO CHARACTERISTICS⁶

Fund Inception	10/9/1940
Net Assets	\$2.4 bil
Dividends	Quarterly
Turnover Rate (3/31/2010)	101%
Number equity holdings	43
Median market cap	\$16.9 bil
Alpha	2.51
Beta	0.95
R-Squared	92.36
Standard Deviation	16.71
Sharpe Ratio	-0.05

Consider all factors. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment. International investing involves additional risks, such as currency fluctuations and political instability. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. These and other risks are more fully describe in the fund's prospectus.

⁴ The style box reveals a fund's investment strategy by displaying the fund's investment style and the market capitalization of the stocks owned.

⁵ Information is subject to change and is not intended to represent any past or future investment recommendations.

⁶ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are 5 year statistics that represent the fund's oldest share class. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Beta reflects the sensitivity of the fund's return to fluctuations in the market index. R-squared indicated how much of a fund's fluctuations were attributable to movements in the fund's benchmark. Standard deviation is a measure of how volatile a fund's returns are. Sharpe ratio is a measure of a fund's risk-adjusted performance.

^{*} For each fund with at least a 3-year history, Morningstar calculates a risk-adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of all sales charges), placing emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund and rated separately.) A fund's overall rating is derived from a weighted average of the 3-, 5- and 10-year (if applicable) rating metrics. Morningstar Rating is for the share classes specified; other classes may have different performance characteristics.

Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. For a prospectus containing this and other information for the Waddell & Reed Advisors Funds, call your financial advisor or visit us online at www.waddell.com. Please read the prospectus carefully before investing.

