



FUND PERFORMANCE^{1,2}

Average Annual Total Returns

Period	Class A NAV	Class A Load	Class Y	Citigroup BIG	Lipper Corporate- Debt A-Rated
3-Month	3.01%	-2.91%	2.93%	3.67%	2.89%
YTD	5.00%	-1.04%	4.99%	5.27%	5.37%
1-Year	9.43%	3.14%	9.59%	9.03%	13.45%
3-Year	5.54%	3.47%	5.89%	7.95%	5.75%
5-Year	4.14%	2.92%	4.49%	5.77%	4.26%
10-Year	5.45%	4.83%	5.79%	6.61%	5.69%
Life	7.08%	6.94%	5.87%	-	-
Gross Expense	1.07%	1.07%	0.73%	-	-
Net Expense	1.07%	1.07%	0.73%	-	-
Inception	3/30/64	3/30/64	6/19/95	-	-

Calendar Year Returns

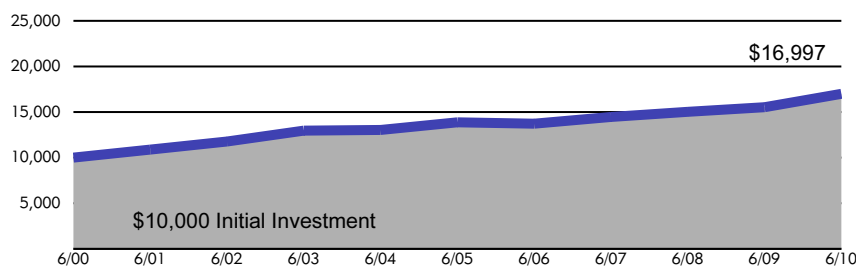
Year	Class A	Class Y	Citigroup BIG	Lipper Corporate - Debt A-Rated
2009	7.08%	7.43%	5.06%	15.18%
2008	-0.12%	0.40%	7.02%	-5.88%
2007	5.56%	5.90%	7.22%	4.55%
2006	3.96%	4.35%	4.33%	3.90%
2005	1.41%	1.78%	2.57%	2.53%
2004	4.25%	4.59%	4.48%	4.51%
2003	4.96%	5.30%	4.20%	5.02%
2002	9.28%	9.61%	10.09%	8.57%
2001	7.51%	7.84%	8.52%	7.79%
2000	9.13%	9.44%	11.59%	10.31%

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 Citigroup Broad investment Grade is an unmanaged index comprised of securities that represent the bond market. It is not possible to invest directly in an index.

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.

LIPPER RANKINGS

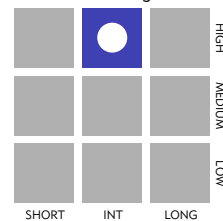
Category: Lipper Corporate Debt Funds A Rated

	Rank	Percentile
1 Year	122/134	91
3 Year	84/127	66
5 Year	76/115	66
10 Year	39/61	63

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

MORNINGSTAR STYLE BOX³

Source: Morningstar



PORTFOLIO MANAGEMENT

Mark J. Otterstrom, CFA

Waddell & Reed Investment Management Co.
24 years in industry
1 year with fund

OBJECTIVE

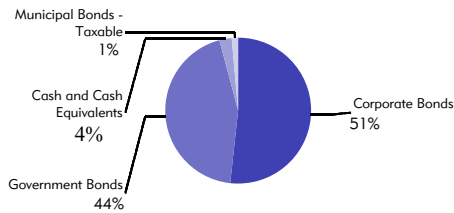
To seek a reasonable return with emphasis on the preservation of principal.

INVESTMENT APPROACH

The Fund utilizes a top-down viewpoint at the outset. We look at broad economic and financial trends in an effort to anticipate their impact on the bond market and then consider yield and relative safety of a security. Other factors considered include the issuer's financial strength, cash flow, management, borrowing requirements, and responsiveness to changes in interest rates and business conditions.

**PORTFOLIO COMPOSITION⁵**

(as a % of net assets)

**TOP 10 HOLDINGS⁵**

(as a % of net assets)

United States Treasury Notes	3.1%
US TREASURY NOTE	2.7%
United States Treasury Notes	2.2%
United States Treasury Bonds	2.1%
US TREASURY NOTE	1.8%
COMM 2005-C6	1.6%
US TREASURY NOTE	1.3%
Procter & Gamble Company (The)	1.1%
United States Treasury Notes	1.1%
Federal National Mortgage Association Non-Agency REMIC/CMO	1.1%

QUALITY^{5,6}

(as a % of bond holdings)

Gov't	46.4%
AAA	6.2%
AA	9.4%
A	21.1%
BBB	11.8%
BB	2.4%
B	1.0%
Below B	1.7%
Non-Rated	0.0%

MATURITY⁵

(as a % of bond holdings)

< 1 Year	5.5%
1-5 Years	60.5%
6-10 Years	23.6%
11-20 Years	9.6%
> 20 Years	0.7%

TICKER SYMBOL

Class A	UNBDX	Class Y	WYABX
Class B	WBABX		
Class C	WCABX		

PORTFOLIO CHARACTERISTICS^{7,8}

Fund Inception	3/30/1964
Net Assets	\$2.1 bill
Dividends	Monthly
Turnover Rate (3/31/2010)	27%
Number of Holdings	197
Alpha	-0.11
Beta	0.74
R-Squared	80.82
Standard Deviation	3.26
Sharpe Ratio	0.46
Average Maturity years	5.59
Effective Duration years	4.32
30 Day SEC Yield	2.66

Consider all factors. Fixed income securities are subject to interest rate risk and, as such, the net asset value of the fund may fall as interest rates rise. As with any mutual fund, the value of the Fund's shares will change, and you could lose money on your investment. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. These and other risks are more fully described in the fund's prospectus.

³ The style box reveals a fund's investment strategy by displaying the average credit quality of the bonds owned and the interest rate sensitivity, as measured by a bond's maturity.

⁴ Effective August 15, 2008, Mark Otterstrom is primarily responsible for the day-to-day management of Waddell & Reed Advisors Bond Fund.

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

⁶ Ratings obtained from Standard & Poor's. For securities not rated by Standard & Poor's, ratings obtained from Moody's.

⁷ 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.

⁸ 30-Day SEC Yield represents hypothetical net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

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.

