

2009 Capital Gain Distribution Estimates



Throughout the year, mutual funds realize gains and losses from selling securities held in their portfolios. Tax law requires mutual funds to distribute the net gains from these sales to shareholders by year-end. To help with your 2009 tax planning, listed below are those Waddell & Reed Advisors Funds¹ expected to pay capital gain distributions.

Please remember that the following amounts are estimates and may vary from the actual distributions. The amount of capital gains distributions you receive will be reported on your year-end account statement (mailed in January) and on your Form 1099-DIV.

Waddell & Reed Advisor Fund Name	Record Date	Payable Date	Estimated Per Share Amounts as of October 31, 2009 ²				Class A NAV as of 11/9/09	Distribution as % of 11/9/09 NAV
			Short Term ³	Long Term	Collectibles ⁵	Total Distribution ⁴		
Science and Technology	12/9/09	12/10/09	\$0.0000	\$0.0395	\$0.0000	\$0.0395	\$8.98	0.4%

1 No other Waddell & Reed Advisors Fund is expected to pay a capital gain distribution as of October 31, 2009. Some Waddell & Reed Advisors Funds may show no estimated distributions at this time, however, please keep in mind that this may change. **2** These estimates could differ significantly from what is actually paid in December 2009. Tax adjustments that have not been calculated yet may cause realized losses to be deferred or may cause unrealized amounts to be treated as realized. Changes in shares outstanding may cause per share amounts to vary. **3** Short term capital gains are taxable as ordinary income. The estimates in this chart do not reflect calculations for Qualified Dividends. However, those calculations, if applicable, will appear on Form 1099-DIV. **4** The Waddell & Reed Advisors Funds listed above are expected to pay capital gain distributions on December 10, 2009, to all shareholders of record as of December 9, 2009. The share price for each fund distributing capital gains will be adjusted downward on the business day following the record date to reflect the amount of the distribution. **5** IRS Rules require that gains related to the sale of gold bullion holdings be treated as "collectibles" for tax purposes. Collectibles must be taxed, and will be reported, at a 28 percent tax rate.

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. • For specific tax-related questions, please consult your attorney or accountant for advice.

Waddell & Reed, Inc. (11/09)