

THE ADVISORS' INNER CIRCLE FUND

LSV

Conservative Value Equity Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2009

**This information must be preceded or
accompanied by a current prospectus.
Investors should read the prospectus carefully
before investing.**



MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE

The total net return of the LSV Conservative Value Equity (the "Fund") Fund and the benchmark Russell 1000 Value Index for the fiscal year and since inception (March 30, 2007) as of October 31, 2009 were as follows (* denotes annualized periods):

	12 Months Ended <u>10/31/09</u>	Since Inception*
LSV Conservative Value Equity Fund	7.32%	-13.98%
Russell 1000 Value Index	4.78	-13.22

In the broad market, large-cap growth stocks outperformed large-cap value stocks in the trailing 12-month period as the Russell 1000 Growth Index was up 17.51% vs. 4.78% for the Russell 1000 Value Index. Perhaps somewhat counter intuitively however, deep value stocks have performed best within the value universe, particularly in the trailing six months. The cheapest quartile of stocks in the value universe is up 38% in the trailing six months vs. 17% for the most expensive (relative) value stocks. This deep value rebound has certainly benefited the performance of the LSV Conservative Value Equity Fund as we employ a deep value approach. Portfolio holdings outperformed benchmark constituents in seven of ten sectors during the period, most notably in the Consumer Discretionary and Financials sectors. Although sector allocations relative to benchmark sector weights are tightly constrained, the portfolio's overweight to the best performing sector, Technology (+37%) contributed positively to results.

The portfolio characteristics shown below demonstrate the valuation discount of the Fund's portfolio relative to the indices:

Characteristic	<u>Fund</u>	<u>Russell 1000 Value Index</u>	<u>S&P 500 Index</u>
Price-to-Earnings Ratio	14.3x	17.8x	17.0x
Price-to-Book Ratio	6.3x	7.5x	9.4x
Price-to-Cash Flow Ratio	1.3x	1.5x	2.1x

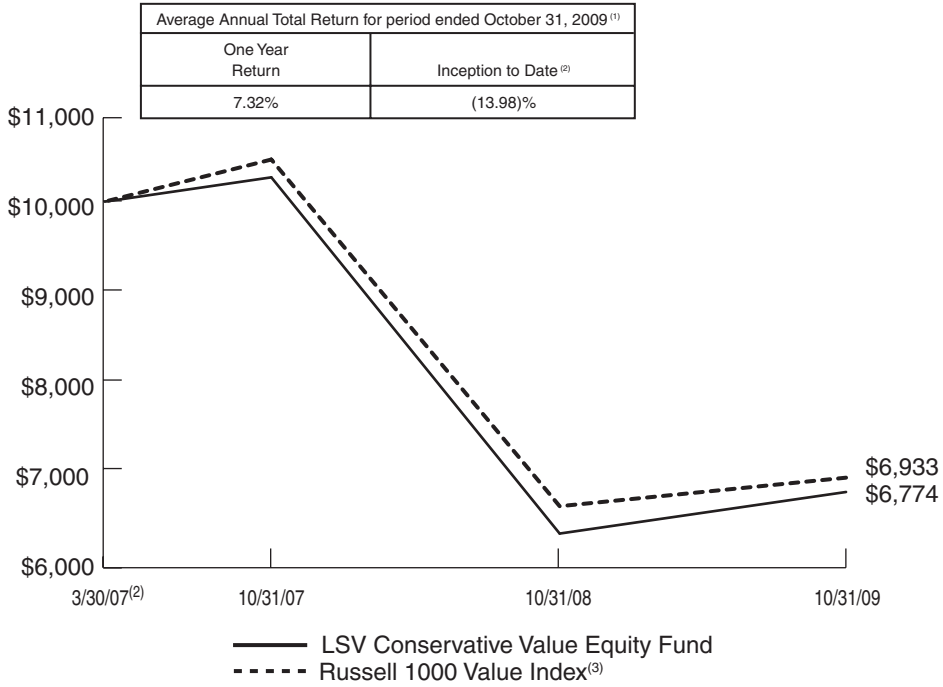
Your patience with our deep value approach throughout 2007 and 2008 has been well rewarded in 2009 in both absolute and relative returns. Knowing that the only certainty when it comes to economies and markets is uncertainty, we maintain the belief that a disciplined data-driven investment process remains the most prudent approach to managing equity portfolios. We would be the first to admit that such approaches are not immune to periods of underperformance and while the term 'quant' has become somewhat maligned we would suggest that there is a big difference between quantitative trading strategies and quantitative investment strategies. LSV employs the latter and with 15 years of live experience to guide us, we continue to identify new and interesting research ideas that we hope will serve our clients well for the next 15 years.

The information provided herein represents the opinion of the manager and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

The Russell 1000 Value Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with lower forecasted growth rates and price-to-book ratios.

The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance. It is not possible to invest directly in an index.

Comparison of Change in the Value of a \$10,000 Investment in the LSV Conservative Value Equity Fund versus the Russell 1000 Value Index



⁽¹⁾The performance data quoted herein represents past performance and the return and value of an investment in the Fund will fluctuate so that, when redeemed, may be worth less than its original cost. Past performance does not guarantee future results. The Fund's performance assumes the reinvestment of all dividends and all capital gains. Index returns assume reinvestment of dividends and, unlike a fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the Index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index. Fee waivers were in effect. If they had not been in effect, performance would have been lower. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

⁽²⁾The LSV Conservative Value Equity Fund commenced operations on March 30, 2007.

⁽³⁾See definition of comparative index on page 1.

Schedule of Investments

October 31, 2009

LSV Conservative Value Equity Fund		Shares	Value (000)			Shares	Value (000)
Diversified REIT's (0.2%)				Insurance (8.6%)			
Liberty Property Trust	14,800	\$	435	ACE	15,500	\$	796
Drug Retail (0.6%)				Allstate	57,300		1,694
CVS Caremark	28,700		1,013	Aspen Insurance Holdings	18,800		485
Electrical Services (6.9%)				Assurant	16,000		479
Alliant Energy	25,800		685	Chubb	34,500		1,674
Ameren	25,800		628	CIGNA	3,100		86
American Electric Power	45,200		1,366	Cincinnati Financial	28,000		710
DTE Energy	20,700		766	Hartford Financial Services Group	25,100		615
Edison International	32,000		1,018	Lincoln National	8,800		210
Exelon	13,400		629	MetLife	16,400		558
General Electric	293,800		4,190	Prudential Financial	21,000		950
NiSource	2,900		38	Torchmark	12,900		524
OGE Energy	900		30	Travelers	34,200		1,703
Pinnacle West Capital	25,300		792	UnitedHealth Group	51,000		1,324
SCANA	14,300		484	Unum Group	67,100		1,339
Sempra Energy	26,100		1,343	WellPoint*	37,400		1,749
			11,969				14,896
Financial Services (3.5%)				Machinery (0.8%)			
Capital One Financial	21,200		776	Black & Decker	7,300		345
Citigroup	289,900		1,186	Ingersoll-Rand	7,500		237
GFI Group	54,800		282	Parker Hannifin	14,100		747
Goldman Sachs Group	12,600		2,144				1,329
Morgan Stanley	52,100		1,673	Metal & Glass Containers (0.8%)			
			6,061	Ball	13,900		686
Food, Beverage & Tobacco (1.4%)				Owens-Illinois*	20,600		657
Coca-Cola Enterprises	10,200		194				1,343
ConAgra Foods	41,600		874	Mortgage REIT (0.4%)			
Sara Lee	68,500		773	Annaly Capital Management	39,300		665
Supervalu	33,400		530	Motorcycle Manufacturers (0.3%)			
Universal	2,400		100	Harley-Davidson	23,600		588
			2,471	Multimedia (1.4%)			
Gas/Natural Gas (0.9%)				Time Warner	48,800		1,470
AGL Resources	20,700		724	Walt Disney	33,000		903
Atmos Energy	30,700		855				2,373
			1,579	Office Electronics (0.6%)			
Health Care Distributors (0.6%)				Xerox	148,800		1,119
McKesson	18,400		1,081	Office Equipment (0.1%)			
Health Care Equipment (0.4%)				Steelcase, CI A	33,600		194
Medtronic	18,300		653	Office REIT (0.2%)			
Hotels & Lodging (0.5%)				Duke Realty	33,400		375
Wyndham Worldwide	50,000		852	Oil & Gas Equipment & Services (1.4%)			
Household Products, Furniture & Fixtures (0.6%)				Helix Energy Solutions Group*	46,900		644
Whirlpool	15,700		1,124	National Oilwell Varco*	26,300		1,078
Independent Power Producers & Energy Traders (0.3%)				Tidewater	16,700		696
Mirant*	37,600		525				2,418

The accompanying notes are an integral part of the financial statements.

Schedule of Investments

October 31, 2009

LSV Conservative Value Equity Fund

	Shares	Value (000)	Shares/ Face Amount (000)	Value (000)
Oil & Gas Storage & Transportation (1.2%)				
Overseas Shipholding Group	11,900	\$ 467		
Southern Union	28,800	564		
Williams	54,600	1,029		
		<u>2,060</u>		
Paper Packaging (0.6%)				
Rock-Tenn, CI A	13,900	609		
Sonoco Products	16,200	433		
		<u>1,042</u>		
Petroleum & Fuel Products (16.4%)				
Anadarko Petroleum	14,300	871		
Apache	11,500	1,082		
Chevron	85,000	6,506		
Cimarex Energy	11,800	462		
ConocoPhillips	69,800	3,503		
Diamond Offshore Drilling	6,200	591		
Exxon Mobil	128,900	9,238		
Marathon Oil	37,700	1,205		
Murphy Oil	19,200	1,174		
Occidental Petroleum	15,600	1,184		
Patterson-UTI Energy	31,000	483		
Rowan	28,100	653		
Sunoco	7,500	231		
Tesoro	31,300	443		
Valero Energy	36,300	657		
		<u>28,283</u>		
Pharmaceuticals (8.0%)				
Abbott Laboratories	24,300	1,229		
Eli Lilly	53,400	1,816		
Forest Laboratories*	31,800	880		
Johnson & Johnson	30,700	1,813		
King Pharmaceuticals*	10,000	101		
Merck	60,200	1,862		
Pfizer	316,435	5,389		
Watson Pharmaceuticals*	18,700	643		
		<u>13,733</u>		
Printing & Publishing (0.8%)				
Jarden	32,600	893		
Lexmark International, CI A*	17,800	454		
		<u>1,347</u>		
Railroads (0.5%)				
Norfolk Southern	19,900	928		
Reinsurance (1.2%)				
Everest Re Group	7,900	691		
Montpelier Re Holdings	39,600	640		
Reinsurance Group of America, CI A	2,900	134		
Validus Holdings	25,192	637		
		<u>2,102</u>		
Retail (3.0%)				
Brinker International	19,900	\$ 252		
Cracker Barrel Old Country Store	11,000	365		
Home Depot	21,400	537		
Kroger	33,400	772		
Limited Brands	38,800	683		
PetSmart	34,400	809		
Safeway	46,600	1,041		
Sears Holdings*	9,300	631		
		<u>5,090</u>		
Semi-Conductors/Instruments (0.8%)				
Intel	25,700	491		
Tyco Electronics	42,700	907		
		<u>1,398</u>		
Specialized REITS (0.6%)				
Hospitality Properties Trust	25,100	485		
Sunstone Hotel Investors	66,145	499		
		<u>984</u>		
Steel & Steel Works (0.3%)				
Alcoa	40,500	503		
Telephones & Telecommunications (6.3%)				
AT&T	235,600	6,048		
Harris	19,500	814		
Verizon Communications	128,900	3,814		
		<u>10,676</u>		
Wireless Telecommunication Services (0.2%)				
Sprint Nextel*	123,900	367		
Total Common Stock				
		(Cost \$219,436)		<u>169,334</u>
Repurchase Agreement (1.7%)				
Morgan Stanley				
0.015%, dated 10/30/09,				
to be repurchased on				
11/02/09, repurchase price				
\$2,850,384 (collateralized by				
U.S. Treasury Bond, par value				
\$2,951,739, 1.750%, 01/15/28,				
with total market value				
\$2,907,388)	\$2,850			<u>2,850</u>
Total Repurchase Agreement				
		(Cost \$2,850)		<u>2,850</u>
Total Investments – 100.0%				
		(Cost \$222,286)		<u>\$172,184</u>

Percentages are based on Net Assets of \$172,255(000).

* Non-income producing security.

CI Class

REIT Real Estate Investment Trust

The accompanying notes are an integral part of the financial statements.

Statement of Assets and Liabilities (000)

October 31, 2009

	LSV Conservative Value Equity Fund
Assets:	
Investments at Value (Cost \$222,286)	\$172,184
Cash	16
Dividend and Interest Receivable	311
Receivable for Capital Shares Sold	3
Prepaid Expenses	6
Total Assets	172,520
Liabilities:	
Payable due for Capital Shares Redeemed	194
Payable due to Investment Advisor	31
Payable due to Administrator	9
Other Accrued Expenses	31
Total Liabilities	265
Net Assets	\$172,255
Net Assets Consist of:	
Paid-in Capital	\$256,778
Undistributed Net Investment Income	3,373
Accumulated Net Realized Loss on Investments	(37,794)
Net Unrealized Depreciation on Investments	(50,102)
Net Assets	\$172,255
Institutional Shares:	
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	26,625,784 ⁽¹⁾
Net Asset Value, Offering and Redemption Price Per Share	\$ 6.47

⁽¹⁾ Shares have not been rounded.

The accompanying notes are an integral part of the financial statements.

Statement of Operations (000)

For the year ended October 31, 2009

	LSV Conservative Value Equity Fund
Investment Income:	
Dividend Income	\$ 5,000
Interest Income	5
<hr/> Total Investment Income.....	<hr/> 5,005
Expenses:	
Investment Advisory Fees	583
Administration Fees.....	99
Trustees' Fees	2
Chief Compliance Officer Fees	1
Transfer Agent Fees	36
Registration and Filing Fees	23
Printing Fees	23
Professional Fees	11
Custodian Fees	8
Insurance and Other Fees	7
<hr/> Total Expenses	<hr/> 793
Less: Waiver of Investment Advisory Fees.....	(256)
Fees Paid Indirectly — (see Note 4)	—
<hr/> Net Expenses.....	<hr/> 537
<hr/> Net Investment Income.....	<hr/> 4,468
Net Realized Loss on Investments	(32,656)
Net Change in Unrealized Appreciation (Depreciation) on Investments	39,570
<hr/> Net Realized and Unrealized Gain on Investments	<hr/> 6,914
<hr/> Net Increase in Net Assets Resulting From Operations.....	<hr/> \$11,382

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Net Assets (000)

For the years ended October 31,

	LSV Conservative Value Equity Fund	
	2009	2008
Operations:		
Net Investment Income	\$ 4,468	\$ 5,155
Net Realized Loss on Investments	(32,656)	(4,970)
Net Change in Unrealized Appreciation (Depreciation) on Investments	39,570	(87,587)
Net Increase/(Decrease) in Net Assets Resulting From Operations	11,382	(87,402)
Dividends and Distributions:		
Net Investment Income	(5,512)	(1,660)
Net Realized Gain	—	(187)
Total Dividends and Distributions	(5,512)	(1,847)
Capital Share Transactions:		
Issued	26,678	145,902
In Lieu of Dividends and Distributions	5,512	1,841
Redeemed	(30,281)	(35,620)
Net Increase in Net Assets Derived From Capital Share Transactions	1,909	112,123
Total Increase in Net Assets	7,779	22,874
Net Assets:		
Beginning of Year	164,476	141,602
End of Year (including undistributed net investment income of \$3,373 and \$4,356, respectively)	\$172,255	\$164,476
Shares Transactions:		
Issued	4,792	16,694
In Lieu of Dividends and Distributions	970	193
Redeemed	(5,454)	(4,363)
Net Increase in Shares Outstanding from Share Transactions	308	12,524

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Financial Highlights

For a Share Outstanding Throughout Each Period

For the Years ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains (Losses) on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gains	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
LSV Conservative Value Equity Fund														
2009	\$ 6.25	\$0.17	\$ 0.26	\$ 0.43	\$(0.21)	\$ —	\$(0.21)	\$ 6.47	7.32%	\$172,255	0.35%	0.52%	2.91%	37%
2008	10.27	0.26	(4.19)	(3.93)	(0.08)	(0.01)	(0.09)	6.25	(38.54)	164,476	0.35	0.50	2.89	21
2007*	10.00	0.14	0.13‡	0.27	—	—	—	10.27	2.70	141,602	0.35	0.60	2.27	8

* Commencement of operations for the LSV Conservative Value Equity Fund was March 30, 2007. All ratios for the period have been annualized.

† Return is for the period indicated and has not been annualized. Total return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total Return would have been lower had the Adviser not waived a portion of its fee.

‡ The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for the period because of the sales and repurchases of fund shares in relation to fluctuating market value of the investments of the Fund.

⁽¹⁾ Per share calculations were performed using average shares for the period.

Amounts designated as “—” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

October 31, 2009

1. Organization:

The Advisors' Inner Circle Fund (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 30 funds. The financial statements herein are those of the LSV Conservative Value Equity Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks of medium to large U.S. companies which are out of favor in the market. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

2. Significant Accounting Policies:

Financial Accounting Standards Board ("FASB") has issued FASB ASC 105 (formerly FASB Statement No. 168), *The "FASB Accounting Standards Codification™" and the Hierarchy of Generally Accepted Accounting Principles* ("ASC 105"). ASC 105 established the FASB Accounting Standards Codification™ ("Codification" or "ASC") as the single source of authoritative U.S. generally accepted accounting principles ("GAAP") recognized by the FASB to be applied by non-governmental entities. Rules and interpretive releases of the Securities and Exchange Commission ("SEC") under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. The Codification supersedes all existing non-SEC accounting and reporting standards. All other non-grandfathered, non-SEC accounting literature not included in the Codification will become non-authoritative.

Following the Codification, the FASB will not issue new standards in the form of Statements, FASB Staff Positions or Emerging Issues Task Force Abstracts. Instead, it will issue Accounting Standards Updates, which will serve to update the Codification, provide background information about the guidance and provide the basis for conclusions on the changes to the Codification.

GAAP is not being changed as a result of the FASB's Codification project, but it will change the way the guidance is organized and presented. As a result, these changes will have a significant impact on how companies reference GAAP in their financial statements and in their accounting policies for financial statements issued for interim and annual periods ending after September 15, 2009. The Trust has implemented the Codification as of October 31, 2009.

The following is a summary of the significant accounting policies followed by the Fund:

Use of Estimates — The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2009, there were no fair valued securities.

Notes to Financial Statements

October 31, 2009

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, ASC 820 (formerly FASB Statement No. 157), the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;

Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

As of October 31, 2009, all of the investments for the Fund are Level 1, with the exception of the repurchase agreement, which is Level 2. For details of investment classifications, reference the Schedule of Investments.

For the year ended October 31, 2009, there have been no significant changes to the Fund's fair valuation methodologies.

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of the Subchapter M of the Internal Revenue Code of 1986, as amended and to distribute substantially all of its income to shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax

position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

Security Transactions and Investment Income — Security transactions are accounted for on the date the security is purchased or sold (trade date). Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold. Dividend income is recorded on the ex-date. Interest income is recognized on an accrual basis.

Repurchase Agreements — In connection with transactions involving repurchase agreements, a third party custodian bank takes possession of the underlying securities ("collateral"), the value of which exceeds the principal amount of the repurchase transaction, including accrued interest. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

Expenses — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the Fund based on the number of funds and/or relative daily net assets.

Dividends and Distributions to Shareholders — Dividends from net investment income, if any, are declared and paid to shareholders annually. Any net realized capital gains are distributed to shareholders at least annually.

3. Transactions with Affiliates:

Certain officers of the Trust are also officers of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust for serving as officers of the Trust.

A portion of the services provided by the Chief Compliance Officer ("CCO") and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of

Notes to Financial Statements

October 31, 2009

the Trust's Advisors and service providers as required by SEC regulations. The CCO's services have been approved by and reviewed by the Board.

4. Administration, Distribution, Transfer Agency and Custodian Agreements:

The LSV Funds (the "Funds") and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services at an annual rate of 0.07% of the Funds' first \$1 billion of average daily net assets; 0.06% of the Funds' average daily net assets between \$1 billion and \$1.5 billion; 0.04% of the Funds' average daily net assets between \$1.5 billion and \$3 billion; and .035% of the Funds' average daily net assets over \$3 billion. There is a minimum annual fee of \$150,000 per Fund and \$25,000 for each additional share class.

The Trust and Distributor are parties to a Distribution Agreement dated November 14, 1991, as Amended and Restated November 14, 2005. The Distributor receives no fees for its distribution services under this agreement.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the year ended October 31, 2009, the Fund earned \$39 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

U.S. Bank, N.A. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased and sold by the Fund.

5. Investment Advisory Agreement:

The Trust and LSV Asset Management (the "Adviser") are parties to an Investment Advisory Agreement under which the Adviser receives an annual fee equal to 0.38% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive its fee in order to limit the Fund's total operating expenses to a maximum of 0.35% of the Fund's average daily net assets. The Adviser reserves the right to terminate this arrangement at any time at its discretion.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the year ended October 31, 2009, were as follows (000):

Purchases	
Other	\$57,451
Sales	
Other	\$57,299

7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to undistributed net investment income (loss), accumulated net realized gain (loss) or to paid-in capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences, primarily attributable to investments in REITS, have been reclassified to (from) the following accounts (000):

Undistributed Net Investment Income	Accumulated Realized Loss
\$61	\$(61)

The tax character of dividends and distributions declared during the years ended October 31, 2009 and 2008 was as follows (000):

	Ordinary Income
2009	\$5,512
2008	1,847

As of October 31, 2009, the components of distributable earnings/(accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 3,372
Capital Loss Carryforward	(36,701)
Unrealized Depreciation	(51,194)
Total Accumulated Losses	<u>\$(84,523)</u>

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Fund that may be carried forward for a maximum of eight years and applied against future capital gains as follows (000):

Expires 10/31/16	Expires 10/31/17	Total Capital Loss Carryforwards 2009
\$4,975	\$31,726	\$36,701

Notes to Financial Statements

October 31, 2009

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2009, were as follows (000):

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$223,378	\$10,609	\$(61,803)	\$(51,194)

8. Other:

At October 31, 2009, 58% of total shares outstanding were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of omnibus accounts that were held on behalf of various individual shareholders.

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

9. Subsequent Events:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through December 22, 2009, the date the financial statements were issued. Based on this evaluation, no additional disclosures or adjustments were required to the financial statements as of October 31, 2009.

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees
LSV Conservative Value Equity Fund of
The Advisors' Inner Circle Fund

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the LSV Conservative Value Equity Fund (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2009, and the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the two years in the period then ended and the period March 30, 2007 (commencement of operations) through October 31, 2007. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2009, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the LSV Conservative Value Equity Fund of The Advisors' Inner Circle Fund at October 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the two years in the period then ended and the period March 30, 2007 (commencement of operations) through October 31, 2007, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania
December 22, 2009

Ernst + Young LLP

Disclosure of Fund Expenses (Unaudited)

All mutual funds have operating expenses. As a shareholder of a mutual fund, your investment is affected by these ongoing costs, which include (among others) costs for portfolio management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual fund's average net assets; this percentage is known as the mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The table below illustrates your Fund's costs in two ways:

- **Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

- **Hypothetical 5% return.** This section helps you compare your Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the hypothetical return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown do not apply to your specific investment.

	Beginning Account Value 5/01/09	Ending Account Value 10/31/09	Annualized Expense Ratios	Expenses Paid During Period*
<i>LSV Conservative Value Equity Fund</i>				
Actual Fund Return				
Institutional Shares	\$1,000.00	\$1,211.60	0.35%	\$1.95
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,023.44	0.35%	\$1.79

*Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshier and Doran are Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-FUND-LSV. The following chart lists Trustees and Officers as of October 31, 2009.

Name, Address, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member	Other Directorships Held by Board Member ³
INTERESTED BOARD MEMBERS					
ROBERT A. NESHER 63 yrs. old	Chairman of the Board of Trustees	(Since 1991)	Currently performs various services on behalf of SEI Investments for which Mr. Neshier is compensated.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Global Master Fund, plc, SEI Global Assets Fund, plc, SEI Global Investments Fund, plc, SEI Investments Global, Limited, SEI Investments — Global Fund Services, Limited, SEI Investments (Europe), Limited, SEI Investments — Unit Trust Management (UK), Limited, SEI Global Nominee Ltd., SEI Opportunity Fund, L.P., SEI Structured Credit Fund, L.P., SEI Islamic Investments Fund, plc, and SEI Multi-Strategy Funds, plc.
WILLIAM M. DORAN 1701 Market Street Philadelphia, PA 19103 69 yrs. old	Trustee	(Since 1992)	Self-employed consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003, counsel to the Trust, SEI, SIMC, the Administrator and the Distributor. Secretary of SEI since 1978.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI since 1974. Director of the Distributor since 2003. Director of SEI Investments — Global Fund Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe), Limited, SEI Investments (Asia), Limited, SEI Global Nominee Limited, SEI Investments Unit Trust Management (UK) Limited and SEI Asset Korea Co., Ltd.

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

3 Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name, Address, Age¹	Position(s) Held with the Trust	Term of Office and Length of Time Served²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member	Other Directorships Held by Board Member³
INDEPENDENT BOARD MEMBERS					
JAMES M. STOREY 78 yrs. old	Trustee	(Since 1994)	Attorney, sole practitioner since 1994. Partner, Dechert Price & Rhoads, September 1987-December 1993.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, Massachusetts Health and Education Tax-Exempt Trust, U.S. Charitable Gift Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P.
GEORGE J. SULLIVAN, JR. 66 yrs. old	Trustee	(Since 1999)	Chief Executive Officer, Newfound Consultants Inc. since April 1997.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, State Street Navigator Securities Lending Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Opportunity Fund, L.P., and SEI Structured Credit Fund, L.P., member of the independent review committee for SEI's Canadian-registered mutual funds.
BETTY L. KRIKORIAN 66 yrs. old	Trustee	(Since 2005)	Vice President Compliance, AARP Financial Inc. since September 2008. Self-Employed Legal and Financial Services Consultant since 2003. In-house Counsel, State Street Bank Global Securities and Cash Operations from 1995 to 2003.	30	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.
CHARLES E. CARLBOM 75 yrs. old	Trustee	(Since 2005)	Self-Employed Business Consultant, Business Project Inc. since 1997. CEO and President, United Grocers Inc. from 1997 to 2000.	30	Director, Crown Pacific, Inc. and Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.

1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

3 Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name, Address, Age¹	Position(s) Held with the Trust	Term of Office and Length of Time Served²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Board Member/Officer	Other Directorships Held by Board Member/Officer³
INDEPENDENT BOARD MEMBERS (continued)					
MITCHELL A. JOHNSON 67 yrs. old	Trustee	(Since 2005)	Retired.	30	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds, Director, Federal Agricultural Mortgage Corporation.
JOHN K. DARR 65 yrs. old	Trustee	(Since 2008)	CEO, Office of Finance, FHL Banks from 1992 to 2007.	30	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds, Director of Federal Home Loan Bank of Pittsburgh and Manna, Inc. Mortgage Corporation.
OFFICERS					
PHILIP T. MASTERSON 45 yrs. old	President	(Since 2008)	Managing Director of SEI Investments since 2006. Vice President and Assistant Secretary of the Administrator from 2004 to 2006. General Counsel of Citco Mutual Fund Services from 2003 to 2004. Vice President and Associate Counsel for the Oppenheimer Funds from 2001 to 2003.	N/A	N/A
MICHAEL LAWSON 49 yrs. old	Treasurer, Controller and Chief Financial Officer	(Since 2005)	Director, SEI Investments, Fund Accounting since July 2005. Manager, SEI Investments, Fund Accounting from April 1995 to February 1998 and November 1998 to July 2005.	N/A	N/A
RUSSELL EMERY 46 yrs. old	Chief Compliance Officer	(Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP and SEI Alpha Strategy Portfolios, LP since June 2007. Chief Compliance Officer of SEI Opportunity Fund, LP, SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Liquid Asset Trust and SEI Tax Exempt Trust since March 2006. Director of Investments Product Management and Development, SEI Investments, since February 2003; Senior Investment Analyst – Equity Team, SEI Investments, from March 2000 to February 2003.	N/A	N/A

1 Unless otherwise noted, the business address of each Trustee or officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

2 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.

3 Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

TRUSTEES AND OFFICERS OF THE ADVISORS' INNER CIRCLE FUND (Unaudited)

Name, Address, Age¹	Position(s) Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in The Advisors' Inner Circle Fund Overseen by Officer	Other Directorships Held by Board Officer
OFFICERS (continued)					
JOSEPH M. GALLO 36 yrs. old	Vice President and Secretary	(Since 2007)	Corporate Counsel of SEI since 2007; Associate Counsel, ICMA Retirement Corporation 2004-2007; Federal Investigator, U.S. Department of Labor 2002-2004; U.S. Securities and Exchange Commission–Division of Investment Management, 2003.	N/A	N/A
CAROLYN F. MEAD 52 yrs. old	Vice President and Assistant Secretary	(Since 2007)	Corporate Counsel of SEI since 2007; Associate, Stradley, Ronon, Stevens & Young 2004-2007; Counsel, ING Variable Annuities, 1999-2002.	N/A	N/A
JAMES NDIAYE 41 yrs. old	Vice President and Assistant Secretary	(Since 2004)	Employed by SEI Investments Company since 2004. Vice President, Deutsche Asset Management from 2003-2004. Associate, Morgan, Lewis & Bockius LLP from 2000-2003. Counsel, Assistant Vice President, ING Variable Annuities Group from 1999-2000.	N/A	N/A
TIMOTHY D. BARTO 41 yrs. old	Vice President and Assistant Secretary	(Since 2000)	General Counsel, Vice President and Secretary of SEI Investments Global Funds Services since 1999; Associate, Dechert (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A	N/A
MICHAEL BEATTIE 44 yrs. old	Vice President	(Since 2009)	Director of Client Services at SEI since 2004.	N/A	N/A
ANDREW S. DECKER 46 yrs. old	AML Officer	(Since 2008)	Compliance Officer and Product Manager, SEI, 2005-2008. Vice President, Old Mutual Capital, 2000-2005. Operations Director, Prudential Investments, 1998-2000.	N/A	N/A

¹ The business address of each officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

**NOTICE TO SHAREHOLDERS
OF
LSV CONSERVATIVE VALUE EQUITY FUND
(Unaudited)**

For shareholders that do not have an October 31, 2009 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2009 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2009, the Fund is designating the following items with regard to distributions paid during the year.

<u>Long Term Capital Gain Distribution</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Dividends Qualifying for Corporate Dividends Receivable Deduction (1)</u>	<u>Qualifying Dividend Income (2)</u>	<u>Interest Related Dividends (3)</u>	<u>Short-Term Capital Gain Dividends (4)</u>
0%	100%	100%	100%	100%	1%	0%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) The percentage in this column represents the amount of "Interest Related Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S withholding tax when paid to foreign investors. This provision of the Internal Revenue Code will be expiring for years beginning after January 1, 2010.
- (4) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S withholding tax when paid to foreign investors. This provision of the Internal Revenue Code will be expiring for years beginning after January 1, 2010.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2009. Complete information will be computed and reported in conjunction with your 2009 Form 1099-DIV.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Conservative Value Equity Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Funds Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

Independent Registered Public Accounting Firm:

Ernst & Young LLP

The Fund files its complete schedule of Portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on form N-Q within sixty days after the end of the period. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that The Advisors' Inner Circle Fund uses to determine how to vote proxies (if any) relating to portfolio securities, as well as information relating to how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available without charge (i) upon request, by calling 888-FUND-LSV and (ii) on the Commission's website at <http://www.sec.gov>.