

Annual Report

October 31, 2009



*United Association
S&P 500 Index Fund*

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The Fund files its complete schedule of investments of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after period end. The Fund's Forms N-Q are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. 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 Fund uses to determine how to vote proxies 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 (i) without charge, upon request, by calling 1-888-766-8043; and (ii) on the Commission's website at <http://www.sec.gov>.

Fund Overview

October 31, 2009

Investment Goal

To approximate, before fund expenses, the investment results of the S&P 500 Index

Inception Date

Class I – March 1, 2000
Class II – March 27, 2000

Ticker Symbol

Class I – UASPX
Class II – UAIX

Market Commentary for the Year Ended October 31, 2009

United Association S&P 500 Index Fund

Performance

For the 12 months ending October 31, 2009, the United Association S&P 500 Index Fund Class I Shares returned a total of 10.29% net of fees. The fund strives to track performance of the S&P 500 Index, which returned 9.80% over the same period.

The last 12 months have been a roller-coaster for investors. At the end of 2008, equity markets were digesting continued weakness in housing, manufacturing, retail sales, as well as rising unemployment. In the fourth quarter 2008, the National Bureau of Economic Research released data indicating that a recession had indeed begun a year earlier. As 2008 came to a close, the Federal Reserve lowered the Fed Funds Rate to a targeted range between 0.0% and 0.25%, which represented the 10th reduction in this easing cycle and the lowest level ever. Equity markets reacted with sharp downward moves that continued until early-March 2009.

As signs of economic stabilization began to emerge early in the second quarter 2009, equity markets bounced back and staged a strong rally. In just a few months, the economic picture improved considerably and the possibility of the U.S. entering a deep recession became less likely. Government stimulus began to have a positive effect on the economy and consumer confidence began to improve.

By the end of June 2009, equity markets were up nearly 40% from the lows reached in the beginning of March. Much of this "relief rally" was apparently in response to the successful avoidance of a depression. Corporate profit growth remained weak, with the S&P 500 2nd quarter earnings growth down nearly 30% year over year. However, these numbers were significantly stronger than expected. At the beginning of the second quarter analysts estimated that earnings would fall by more than 40%. But, as quarterly reporting season progressed, investors were encouraged by profits that were "less worse" than expected and stock prices reacted positively.

Risk aversion was the driving factor for investors throughout late 2007 and 2008, but as equity markets rebounded, many institutional investors moved back into riskier assets and stocks benefited. Consistent with past post-recessionary periods, small cap and lower quality stocks led the way for the majority of the equity rally in 2009, however, this trend began to reverse later in the reporting period in October 2009.

From a valuation perspective, the forward-looking price-to-earnings (P/E) ratio on the S&P 500 is 14.6x, which is near its 10-year rolling average. From a price-to-book (P/B) ratio perspective, the S&P 500 appears undervalued, trading at 2.2x versus its 10-year rolling average of about 3.5x. If corporate earnings can reaccelerate, valuations can remain in an attractive range.

Moving forward, we believe companies will need to show organic and sustainable growth, not just expense reduction. Corporations are likely to face a lower growth environment and investors will seek those corporations best able to capture profits and market share. While unemployment and housing remain facing

Fund Overview

October 31, 2009

headwinds, there are some reasons to be optimistic. Government stimulus continues to work through the pipeline and economic growth has turned positive. Returns on investment are stabilizing and inflation remains low. We believe these factors will continue to be positives for equities during the remainder of the year and into 2010.

Sincerely,

A handwritten signature in black ink, appearing to read 'H. Patel', with a horizontal line underneath.

Hitesh Patel
Director, Structured Equity Strategies

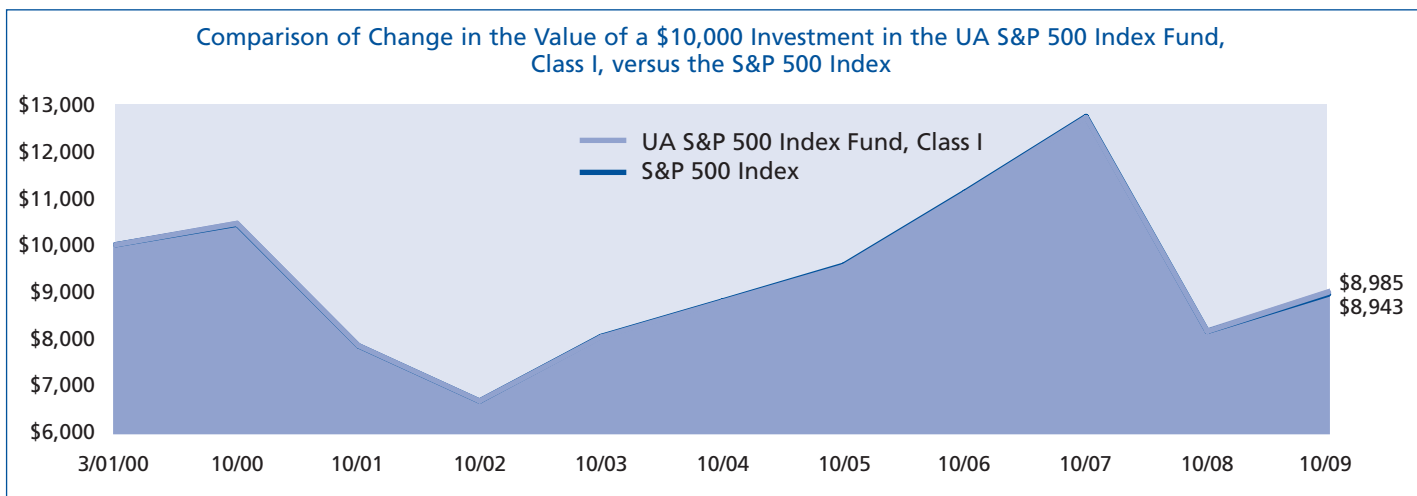
The above commentary represents management's assessment of the Fund and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Fund Overview

October 31, 2009

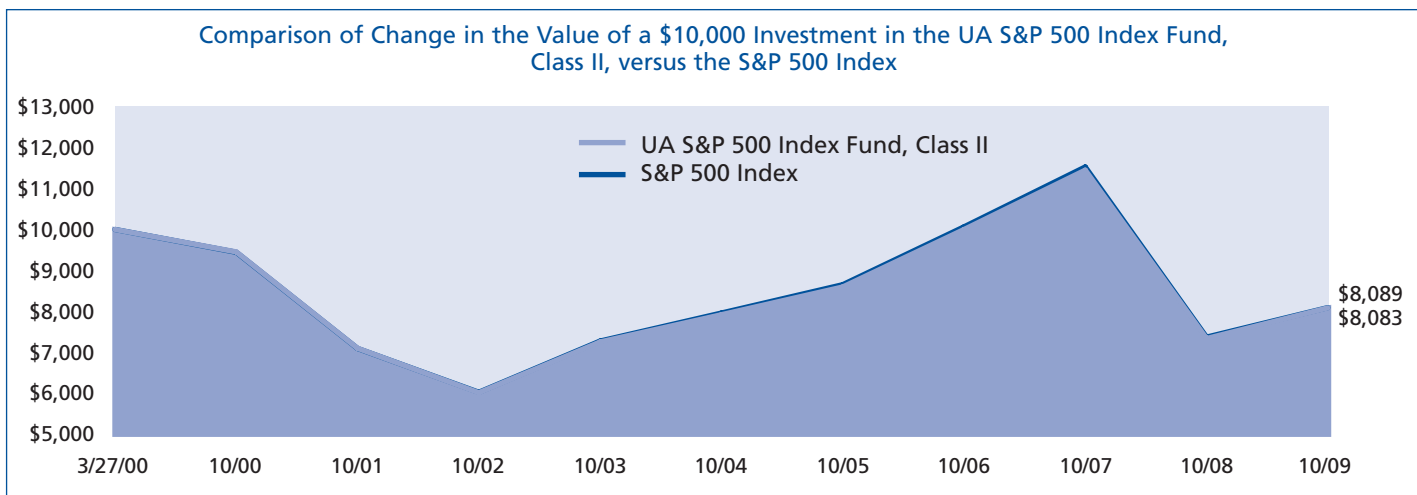
Performance Update

	Average Annual Total Returns			
	1 Year Return	3 Year Return	5 Year Return	Inception to Date*
UA S&P 500 Index Fund, Class I	10.29%	(6.79)%	0.47%	(1.10)%



* Commenced operations on March 1, 2000.

	Average Annual Total Returns			
	1 Year Return	3 Year Return	5 Year Return	Inception to Date**
UA S&P 500 Index Fund, Class II	10.25%	(6.84)%	0.42%	(2.19)%



** Commenced operations on March 27, 2000.

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, the Fund shares may be worth less than their original cost. Past performance is no guarantee of future performance and should not be considered as a representation of the future results of the Fund. 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. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

Fund Overview

Top 10 Holdings* (% of Total Net Assets)

Exxon Mobil	3.7%	International Business	
Microsoft	2.3%	Machines	1.7%
Apple	1.8%	Chevron	1.6%
Procter & Gamble	1.8%	AT&T	1.6%
Johnson & Johnson	1.8%	Pfizer	1.5%
JPMorgan Chase	1.7%		

*Excludes Cash Equivalent securities.

The top 10 holdings are presented to illustrate examples of the securities that the Fund holds as of the annual period end and may not be representative of the Fund's current or future investments.

Definition of the Index

The Standard & Poor's 500® Index (S&P 500) is an unmanaged index containing common stocks of 500 industrial, transportation, utility and financial companies, regarded as generally representative of the U.S. stock market. The return per the total return index reflects the reinvestment of income dividends and capital gain distributions, if any, but does not reflect fees, brokerage commissions, or other expenses of investing.

"Standard & Poor's®", "S&P®", "S&P500®", "Standard & Poor's 500" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by PNC Capital Advisors, LLC. The Fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the Fund.

October 31, 2009

United Association S&P 500 Index Fund

Sector Weightings (unaudited)†

Information Technology	18.7%
Financials	13.8%
Health Care	12.6%
Energy	12.0%
Consumer Staples	11.7%
Industrials	9.7%
Consumer Discretionary	8.8%
Utilities	3.5%
Materials	3.2%
Telecommunication Services	3.1%
Exchange Traded Funds	1.5%
Cash Equivalent	1.4%

† Percentages are based on total investments.

Schedule of Investments

Description	Shares	Value
-------------	--------	-------

Common Stock (96.9%)

Consumer Discretionary (8.8%)

Abercrombie & Fitch, Cl A	2,211	\$ 72,565
Amazon.com*	7,038	836,185
Apollo Group, Cl A*	2,810	160,451
AutoNation*	2,169	37,394
Autozone*	716	96,882
Bed Bath & Beyond*	5,308	186,895
Best Buy	8,263	315,481
Big Lots*	2,478	62,074
Black & Decker	1,589	75,033
Carnival	10,230	297,898
CBS, Cl B	14,595	171,783
Coach	6,867	226,405
Comcast, Cl A	65,870	955,115
Darden Restaurants	3,354	101,660
DeVry	1,378	76,190
DIRECTV Group*	10,538	277,149
DR Horton	6,097	66,823
Eastman Kodak	9,201	34,504
Expedia*	4,026	91,269
Family Dollar Stores	3,327	94,154
Ford Motor*	80,509	563,563
Fortune Brands	3,105	120,940
GameStop, Cl A*	3,501	85,039
Gannett	4,615	45,319
Gap	11,448	244,300
Genuine Parts	3,481	121,800
Goodyear Tire & Rubber*	5,642	72,669
H&R Block	6,894	126,436
Harley-Davidson	5,439	135,540

Description	Shares	Value
Harman International Industries	1,433	\$ 53,895
Hasbro	2,852	77,774
Home Depot	38,089	955,653
International Game Technology	7,086	126,414
Interpublic Group*	10,135	61,013
JC Penney	5,429	179,863
Johnson Controls	13,521	323,422
KB Home	1,579	22,390
Kohl's*	6,833	390,984
Leggett & Platt	3,431	66,321
Lennar, Cl A	3,378	42,563
Limited Brands	6,391	112,482
Lowe's	33,253	650,761
Macy's	8,648	151,945
Marriott International, Cl A	5,251	131,590
Mattel	8,157	154,412
McDonald's	24,026	1,408,164
McGraw-Hill	7,504	215,965
Meredith	1,125	30,443
New York Times, Cl A	2,482	19,782
Newell Rubbermaid	6,134	89,004
News, Cl A	49,921	575,090
Nike, Cl B	8,193	509,441
Nordstrom	3,944	125,340
Office Depot*	6,046	36,578
Omnicom Group	7,375	252,815
O'Reilly Automotive*	2,725	101,588
Polo Ralph Lauren	1,412	105,081
Pulte Homes	6,014	54,186
RadioShack	3,855	65,111
Scripps Networks Interactive, Cl A	1,598	60,340
Sears Holdings*	1,083	73,492
Sherwin-Williams	2,153	122,807
Staples	15,956	346,245
Starbucks*	15,653	297,094
Starwood Hotels & Resorts Worldwide	3,901	113,363
Target	17,049	825,683
Tiffany	2,416	94,925
Time Warner	27,097	816,162
Time Warner Cable	7,453	293,946
TJX	9,417	351,725
VF	1,839	130,643
Viacom, Cl B*	12,929	356,711
Walt Disney	42,851	1,172,832
Washington Post, Cl B	113	48,816
Whirlpool	1,730	123,851
Wyndham Worldwide	3,215	54,816
Wynn Resorts*	1,292	70,052
Yum! Brands	10,350	341,033
		18,536,122

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United Association S&P 500 Index Fund — continued

Description	Shares	Value	Description	Shares	Value
Consumer Staples (11.7%)			Baker Hughes	6,104	\$ 256,795
Altria Group	50,014	\$ 905,753	BJ Services	5,845	112,224
Archer-Daniels-Midland	15,639	471,047	Cabot Oil & Gas	1,641	63,129
Avon Products	9,822	314,795	Cameron International*	4,883	180,525
Brown-Forman, Cl B	2,522	123,099	Chesapeake Energy	14,783	362,184
Campbell Soup	4,560	144,780	Chevron	45,070	3,449,658
Clorox	3,633	215,183	ConocoPhillips	34,159	1,714,099
Coca-Cola	51,233	2,731,231	Consol Energy	3,124	133,738
Coca-Cola Enterprises	7,075	134,920	Denbury Resources*	5,843	85,308
Colgate-Palmolive	11,367	893,787	Devon Energy	9,499	614,680
ConAgra Foods	10,154	213,234	Diamond Offshore Drilling	1,876	178,689
Constellation Brands, Cl A*	2,911	46,052	El Paso	15,481	151,869
Costco Wholesale	9,493	539,677	ENSCO International	3,965	181,557
CVS	33,161	1,170,583	EOG Resources	5,393	440,392
Dean Foods*	5,391	98,278	Exxon Mobil	110,871	7,946,125
Dr. Pepper Snapple Group*	4,821	131,420	FMC Technologies*	2,677	140,810
Estee Lauder, Cl A	2,535	107,737	Halliburton	18,361	536,325
General Mills	7,540	497,037	Hess	6,387	349,624
Hershey	3,886	146,852	Marathon Oil	15,705	502,089
HJ Heinz	7,294	293,511	Massey Energy	1,883	54,776
Hormel Foods	1,623	59,175	Murphy Oil	4,362	266,693
JM Smucker	2,324	122,544	Nabors Industries Ltd.*	6,151	128,125
Kellogg	5,864	302,231	National Oilwell Varco*	9,225	378,133
Kimberly-Clark	10,111	618,389	Noble Energy	3,840	252,019
Kraft Foods, Cl A	33,228	914,435	Occidental Petroleum	18,325	1,390,501
Kroger	17,104	395,615	Peabody Energy	5,838	231,126
Lorillard	3,789	294,481	Pioneer Natural Resources	1,731	71,161
McCormick	2,882	100,899	Range Resources	3,563	178,328
Molson Coors Brewing, Cl B	3,728	182,560	Rowan	2,526	58,730
Pepsi Bottling Group	2,656	99,441	Schlumberger	26,985	1,678,467
PepsiCo	35,313	2,138,202	Smith International	3,950	109,534
Philip Morris International	44,513	2,108,136	Southwestern Energy*	6,898	300,615
Procter & Gamble	65,373	3,791,634	Spectra Energy	13,229	252,938
Reynolds American	3,969	192,417	Sunoco	3,512	108,170
Safeway	9,854	220,040	Tesoro	5,015	70,912
Sara Lee	14,728	166,279	Valero Energy	13,428	243,047
Supervalu	5,106	81,032	Williams	13,326	251,195
Sysco	14,807	391,645	XTO Energy	12,626	524,737
Tyson Foods, Cl A	5,180	64,854			
Walgreen	21,948	830,293			25,295,821
Wal-Mart Stores	50,440	2,505,859			
Whole Foods Market*	2,403	77,040			
		24,836,177			
Energy (11.9%)			Financials (13.8%)		
Anadarko Petroleum	10,500	639,765	Aflac	10,309	427,720
Apache	7,512	707,029	Allstate	11,680	345,378
			American Express	26,964	939,426
			American International Group*	2,921	98,204
			Ameriprise Financial	5,433	188,362
			AON	6,293	242,343

United Association S&P 500 Index Fund — continued

Description	Shares	Value
United Technologies	21,742	\$ 1,336,046
W.W. Grainger	1,406	131,784
Waste Management	11,239	335,821
		<u>20,443,045</u>

Information Technology (18.7%)

Adobe Systems*	12,737	419,557
Advanced Micro Devices*	10,542	48,493
Affiliated Computer Services, Cl A*	2,503	130,381
Agilent Technologies*	7,871	194,729
Akamai Technologies*	3,892	85,624
Altera	6,763	133,840
Amphenol, Cl A	4,192	168,183
Analog Devices	6,999	179,384
Apple*	20,190	3,805,815
Applied Materials	30,887	376,821
Autodesk*	5,445	135,744
Automatic Data Processing	11,617	462,357
BMC Software*	4,489	166,811
Broadcom, Cl A*	10,014	266,473
CA	9,216	192,799
Ciena*	1,239	14,533
Cisco Systems*	131,321	3,000,685
Citrix Systems*	4,098	150,642
Cognizant Technology Solutions, Cl A*	6,185	239,050
Computer Sciences*	3,692	187,221
Compuware*	7,042	49,717
Convergys*	2,757	29,913
Corning	38,665	564,896
Dell*	39,493	572,254
eBay*	25,072	558,353
Electronic Arts*	7,252	132,276
EMC*	46,381	763,895
Fidelity National Information Services	4,407	95,896
Fiserv*	3,457	158,573
FLIR Systems*	3,230	89,826
Google, Cl A*	5,333	2,859,128
Harris	3,015	125,786
Hewlett Packard	54,648	2,593,594
Intel	128,159	2,449,118
International Business Machines	29,356	3,540,627
Intuit*	7,977	231,891
Jabil Circuit	2,979	39,859
JDS Uniphase*	4,952	27,682
Juniper Networks*	12,035	307,013
KLA-Tencor	3,420	111,184

Description	Shares	Value
Lexmark International, Cl A*	1,725	\$ 43,988
Linear Technology	5,233	135,430
LSI*	12,684	64,942
Mastercard, Cl A	2,007	439,573
McAfee*	3,591	150,391
MEMC Electronic Materials*	5,613	69,713
Microchip Technology	4,271	102,333
Micron Technology*	18,753	127,333
Microsoft	176,040	4,881,589
Molex	2,968	55,413
Motorola	49,803	426,812
National Semiconductor	6,504	84,162
NetApp*	7,613	205,932
Novell*	4,606	18,839
Novellus Systems*	2,203	45,338
NVIDIA*	12,649	151,282
Oracle	95,286	2,010,535
Paychex	7,567	214,978
QLogic*	2,679	46,990
Qualcomm	40,208	1,665,013
Red Hat*	4,262	110,002
Salesforce.com*	2,277	129,220
SanDisk*	3,950	80,896
Sun Microsystems*	15,998	130,864
Symantec*	19,178	337,149
Tellabs*	7,324	44,090
Teradata*	3,932	109,624
Teradyne*	3,724	31,170
Texas Instruments	29,504	691,869
Total System Services	5,302	84,673
VeriSign*	4,335	98,881
Western Digital*	5,020	169,074
Western Union	16,347	297,025
Xerox	19,397	145,865
Xilinx	6,491	141,179
Yahoo!*	24,675	392,333
		<u>39,595,123</u>

Materials (3.2%)

Air Products & Chemicals	4,038	311,451
Airgas	1,728	76,654
AK Steel Holding	4,173	66,226
Alcoa	20,769	257,951
Allegheny Technologies	2,173	67,059
Ball	2,089	103,050
Bemis	2,364	61,062

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United Association S&P 500 Index Fund — continued

Description	Shares	Value
CF Industries Holdings	1,087	\$ 90,493
Dow Chemical	23,269	546,356
Eastman Chemical	2,431	127,652
Ecolab	4,388	192,897
EI Du Pont de Nemours	19,656	625,454
FMC	1,553	79,358
Freeport-McMoRan Copper & Gold	9,531	699,194
International Flavors & Fragrances	1,731	65,934
International Paper	12,112	270,219
MeadWestvaco	3,833	87,507
Monsanto	11,817	793,866
Newmont Mining	10,877	472,714
Nucor	6,773	269,904
Owens Illinois*	3,663	116,776
Pactiv*	4,450	102,751
PPG Industries	3,654	206,195
Praxair	6,297	500,234
Sealed Air	3,391	65,209
Sigma-Aldrich	2,679	139,120
Titanium Metals	1,906	16,392
United States Steel	3,905	134,683
Vulcan Materials	2,770	127,503
Weyerhaeuser	3,762	136,711
		6,810,575

Telecommunication Services (3.1%)

American Tower, CI A*	9,137	336,425
AT&T	134,169	3,444,118
CenturyTel	6,835	221,864
Frontier Communications	5,378	38,560
MetroPCS Communications*	5,703	35,530
Qwest Communications International	36,353	130,507
Sprint-FON Group*	58,448	173,006
Verizon Communications	69,241	2,048,841
Windstream	8,267	79,694
		6,508,545

Utilities (3.5%)

AES*	17,130	223,889
Allegheny Energy	4,735	108,053
Ameren	5,258	127,980

Description	Shares	Value
American Electric Power	10,530	\$ 318,217
Centerpoint Energy	11,216	141,322
CMS Energy	7,527	100,109
Consolidated Edison	6,062	246,602
Constellation Energy Group	4,518	139,697
Dominion Resources	13,117	447,159
DTE Energy	3,781	139,821
Duke Energy	27,041	427,789
Dynegy, CI A*	11,429	22,858
Edison International	8,107	257,965
Entergy	4,339	332,888
Equities	2,368	99,124
Exelon	13,721	644,338
FirstEnergy	6,215	268,985
FPL Group	9,214	452,407
Integrus Energy Group	1,708	59,097
Nicor	1,006	37,302
NiSource	6,187	79,936
Northeast Utilities	3,914	90,218
Pepco Holdings	4,656	69,514
PG&E	8,325	340,409
Pinnacle West Capital	2,292	71,785
PPL	8,216	241,879
Progress Energy	5,603	210,281
Progress Energy (CVO)* (B)	7,250	—
Public Service Enterprise Group	11,270	335,846
Questar	3,888	154,898
SCANA	2,424	82,028
Sempra Energy	6,082	312,919
Southern	16,791	523,711
TECO Energy	6,611	94,802
Wisconsin Energy	2,658	116,075
Xcel Energy	8,769	165,383
		7,485,286
Total Common Stock (Cost \$261,874,423)		205,322,799

Exchange Traded Funds (1.5%)

i-Shares S&P 500 Index Fund	18,500	1,922,890
SPDR Trust Ser 1	13,000	1,346,280
Total Exchange Traded Funds (Cost \$4,130,257)		3,269,170

United Association S&P 500 Index Fund — concluded

Description	Shares	Value
Cash Equivalent (1.4%)		
Goldman Financial Prime Obligation Money Market Fund, 0.080% (C) (Cost \$3,001,937)	3,001,937	\$ 3,001,937
Total Investments – 99.8% (Cost \$269,006,617)		<u>\$211,593,906</u>

Percentages are based on Net Assets of \$211,986,690.

*Non-income producing security:

(A) The Fund may purchase securities of certain companies with which it is affiliated to the extent these companies are represented in its benchmark index.

(B) Security is fair valued using methods determined in good faith by the Fair Value Committee of the Board of Trustees. The total value of such securities as of October 31, 2009, was \$0 and represented 0% of net assets.

(C) The rate reported is the 7-day effective yield as of October 31, 2009.

Cl — Class

CVO — Contingent Value Obligation

Ltd. — Limited

REIT — Real Estate Investment Trust

Ser — Series

SPDR — Standard & Poor's Depository Receipts

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

A summary of the open long S&P 500 Index futures contracts held by the Fund at October 31, 2009, is as follows:

<u>Number of Contracts</u>	<u>Contract Value</u>	<u>Expiration</u>	<u>Unrealized Depreciation</u>
13	\$3,375,402	December 2009	(\$18,152)

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

Statement of Assets and Liabilities

As of October 31, 2009

	United Association S&P 500 Index Fund
Assets:	
Investments at Value (Cost \$268,111,781)	\$211,129,661
Affiliated Investment at Value (Cost \$894,836).....	464,245
Cash	6,824
Deposits with Brokers for Open Futures.....	292,500
Dividends Receivable.....	256,057
Receivable for Capital Shares Sold	73,723
Prepaid Expenses	9,723
Total Assets	212,232,733
Liabilities:	
Variation Margin Payable	92,950
Payable for Capital Shares Redeemed	44,216
Payable due to Investment Adviser.....	17,604
Payable due to Administrator	3,706
Chief Compliance Officer Fees Payable.....	3,131
Payable due to Distribution Fees	3,109
Payable due to Trustees'	1,464
Payable due to Custodian	927
Other Accrued Expenses	78,936
Total Liabilities.....	246,043
Net Assets.....	\$211,986,690
Net Assets Consist of:	
Paid-in-Capital	334,064,393
Undistributed Net Investment Income.....	212,591
Accumulated Net Realized Loss on Investments and Futures Contracts	(64,859,431)
Net Unrealized Depreciation on Investments	(57,412,711)
Net Unrealized Depreciation on Futures Contracts	(18,152)
Net Assets.....	\$211,986,690
Class I:	
Net Asset Value, Offering and Redemption Price Per Share — Institutional Shares ($\$185,802,774 \div 24,455,117$ shares).....	\$ 7.60
Class II:	
Net Asset Value, Offering and Redemption Price Per Share — Retail Shares ($\$26,183,916 \div 3,451,615$ shares).....	\$ 7.59

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

Statement of Operations

For the year ended October 31, 2009

	United Association S&P 500 Index Fund
Investment Income:	
Dividends (Net of Foreign Taxes Withheld of \$189)	\$ 4,466,100
Dividends from Affiliated Investment	8,707
Total Income	4,474,807
Expenses:	
Investment Advisory Fees	171,467
Administration Fees	36,096
Custodian Fees	9,026
Trustees' Fees	7,251
Distribution Fees — Class II	23,636
Transfer Agent Fees	119,998
Professional Fees	71,108
Printing Fees	38,188
Registration Fees	16,430
Chief Compliance Officer Fees	9,433
Other Expenses	33,906
Total Expenses	536,539
Less: Distribution Fees — Class II Waived	(11,818)
Net Expenses	524,721
Net Investment Income	3,950,086
Realized and Unrealized Gain (Loss):	
Net Realized Gain on Investments	1,619,792
Net Realized Gain on Affiliated Investments	11,528
Net Realized Loss on Futures	(307,730)
Net Change in Unrealized Appreciation (Depreciation) on Investments	16,400,009
Net Change in Unrealized Appreciation (Depreciation) on Affiliated Investments	(94,980)
Net Change in Unrealized Appreciation (Depreciation) on Futures	375,476
Net Realized and Unrealized Gain	18,004,095
Net Increase in Net Assets Resulting from Operations	\$21,954,181

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

Statement of Changes in Net Assets

	United Association S&P 500 Index Fund	
	11/1/08- 10/31/09	11/1/07- 10/31/08
Operations:		
Net Investment Income	\$ 3,950,086	\$ 4,512,528
Net Realized Gain on Investments (Including Gain (Loss) on Affiliated Investments).....	1,631,320	1,464,497
Net Realized Loss on Futures Contracts	(307,730)	(948,327)
Net Change in Unrealized Appreciation (Depreciation) on Investments (Including Appreciation (Depreciation) on Affiliated Investments)	16,305,029	(99,935,751)
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	375,476	(515,321)
Net Increase (Decrease) in Net Assets Resulting from Operations.....	21,954,181	(95,422,374)
Dividends:		
Net Investment Income		
Class I.....	(3,491,783)	(3,961,229)
Class II.....	(518,797)	(590,926)
Net Decrease in Net Assets from Dividends.....	(4,010,580)	(4,552,155)
Capital Share Transactions:		
Class I		
Issued.....	31,211,198	21,151,779
Reinvestments of Dividends	3,331,257	3,961,229
Redeemed	(8,840,826)	(46,176,771)
Net Class I Capital Share Transactions.....	25,701,629	(21,063,763)
Class II		
Issued.....	8,307,539	7,626,335
Reinvestments of Dividends	517,930	590,700
Redeemed	(8,184,223)	(6,088,003)
Net Class II Capital Share Transactions.....	641,246	2,129,032
Net Increase (Decrease) in Net Assets from Capital Share Transactions.....	26,342,875	(18,934,731)
Total Increase (Decrease) in Net Assets	44,286,476	(118,909,260)
Net Assets:		
Beginning of Year	167,700,214	286,609,474
End of Year (including undistributed net investment income of \$212,591 and \$253,362, respectively)	\$211,986,690	\$ 167,700,214
Share Transactions:		
Class I		
Issued.....	4,753,121	2,267,135
Reinvestments of Dividends	506,079	416,067
Redeemed	(1,278,733)	(4,617,125)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	3,980,467	(1,933,923)
Class II		
Issued.....	1,311,720	815,114
Reinvestments of Dividends	78,710	62,355
Redeemed	(1,271,891)	(658,516)
Net Increase in Shares Outstanding from Share Transactions	118,539	218,953

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

Financial Highlights

For a Share Outstanding Throughout Each Year

Net Asset Value, Beginning of Year	Net Investment Income ⁽¹⁾	Net Realized and Unrealized Gains (Losses) on Investments ⁽¹⁾	Total from Operations	Dividends from Net Investment Income	Total Dividends	Net Asset Value, End of Year	Total Return†	Net Assets End of Year (000)	Ratio of Net Expenses to Average Net Assets	Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate
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United Association S&P 500 Index Fund

Class I

2009	\$ 7.05	\$ 0.15	\$ 0.55	\$ 0.70	\$(0.15)	\$(0.15)	\$ 7.60	10.29%**	\$185,803	0.28%	0.28%	2.19%	14%
2008	11.23	0.19	(4.18)	(3.99)	(0.19)	(0.19)	7.05	(35.95)**	144,247	0.23	0.23	1.95	18
2007	9.97	0.19	1.26	1.45	(0.19)	(0.19)	11.23	14.66*	251,686	0.18	0.20	1.78	13
2006	8.73	0.17	1.25	1.42	(0.18)	(0.18)	9.97	16.39*	347,477	0.10 ⁽²⁾	0.13	1.80	13
2005	8.21	0.18 ⁽³⁾	0.53	0.71	(0.19)	(0.19)	8.73	8.61*	494,040	0.07 ⁽²⁾	0.07	2.08 ⁽³⁾	10

Class II

2009	\$ 7.04	\$ 0.14	\$ 0.56	\$ 0.70	\$(0.15)	\$(0.15)	\$ 7.59	10.25%**	\$ 26,184	0.33%	0.38%	2.16%	14%
2008	11.21	0.18	(4.16)	(3.98)	(0.19)	(0.19)	7.04	(35.96)**	23,453	0.28	0.33	1.90	18
2007	9.96	0.18	1.25	1.43	(0.18)	(0.18)	11.21	14.52*	34,924	0.24	0.25	1.66	13
2006	8.72	0.16	1.25	1.41	(0.17)	(0.17)	9.96	16.35*	9,981	0.16 ⁽²⁾	0.18	1.74	13
2005	8.20	0.17 ⁽³⁾	0.53	0.70	(0.18)	(0.18)	8.72	8.56*	8,850	0.12 ⁽²⁾	0.12	1.98 ⁽³⁾	10

† Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Total Return would have been lower had certain expenses not been waived and assumed by the Adviser and Custodian during the period.

** Total Return would have been lower had the Distributor not waived a portion of its fee.

(1) Per share data calculated using the average shares method.

(2) The ratio of expenses to average net assets excludes the effects of fees paid indirectly. If these expense offsets were included, there would have been no effect on the ratio.

(3) Net investment income per share and the ratio of net investment income to average net assets includes \$0.03 and 0.34%, respectively, resulting from a special dividend from Microsoft in November 2004.

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 United Association S&P 500 Index Fund (the "Fund"). The financial statements of the remaining funds are not presented herein, but are presented separately. The investment objective of the Fund is to provide investment results that, before fund expenses, approximate the aggregate price and dividend performance of the securities included in the Standard and Poor's 500 Composite Stock Price Index (the "S&P 500 Index") by investing in securities comprising the S&P 500 Index. The Fund is registered to offer Class I and Class II Shares. The assets of each fund within the Trust 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 nongovernmental 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 intended to be 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 amount 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, and could have a material impact to the Fund.

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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

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

Notes to Financial Statements

October 31, 2009

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.

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end of day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

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 Fund's investments are Level 1, with the exception of Progress Energy (CVO), which is Level 3. For details of the investment classification, reference the Schedule of Investments. The value of

Progress Energy (CVO) at November 1, 2008 was zero and the value has remained zero throughout the year ended October 31, 2009. The Fund had no purchases or sales of Progress Energy (CVO) throughout the year ended October 31, 2009.

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

Valuation of Futures: Future contracts are valued at the settlement price established each day by the board of exchange on which they are traded. The daily settlement prices for financial futures are provided by an independent source.

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. Interest income is recognized on the accrual basis from settlement date. Dividend income is recorded on the ex-date.

Investments in Real Estate Investment Trusts ("REITs"): Dividend income is recorded based on the income included in distributions from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

Futures Contracts: The Fund invests in S&P 500 Index futures contracts. The Funds' investment in S&P 500 Index futures contracts is intended to assist the Fund in more closely approximating the performance of the S&P 500 Index. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are marked-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized losses or gains are incurred. When the contract is closed, the Fund records a net realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks related to futures contracts include the possibility that there may not be a liquid market for the contracts, the changes in the value of the contract may not directly correlate with changes in the values of the underlying securities, and that the counterparty to a contract may default on its obligation to perform. Futures contracts involve risk of loss in excess of the amounts recognized in the Schedule of Investments to the extent of the contract amounts.

Notes to Financial Statements

October 31, 2009

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. Accordingly, no provisions for Federal income taxes have 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.

As of and during the year ended October 31, 2009, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year the Fund did not incur any interest or penalties.

Classes: Class specific expenses, such as distribution fees, are borne by that class of shares. Income, realized and unrealized gains/losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

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 net assets.

Dividends and Distributions to Shareholders: Dividends from net investment income, if any, are declared and paid to shareholders quarterly. 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 the Trust's Advisors and service providers as required by SEC regulations. The CCO's services have been approved by and are reviewed by the Board.

PNC Bank, National Association (the "Custodian") acts as custodian for the Fund. Fees of the Custodian are paid on the basis of net assets and transaction fees of the Fund. The Custodian plays no role in determining the investment policies of the Trust or which securities are to be purchased or sold in the Fund. Effective September 30, 2009 Allegiant Asset Management Company merged into and with PNC Capital Advisors, LLC (the "Adviser"), an indirect wholly owned subsidiary of The PNC Financial Services Group, Inc.

As disclosed in the Schedule of Investments, the Fund owns securities issued by The PNC Financial Services Group, Inc. The following is a summary of the transactions with affiliates for the year ended October 31, 2009.

National City Corporation*

Value 10/31/08	Purchases at Cost	Proceeds from Sales and Merger Delivery	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 10/31/09	Dividend Income
\$108,826	\$1,496	\$(445,354)	\$335,611	\$(579)	\$ —	\$ —

The PNC Financial Services Group, Inc.

Value 10/31/08	Purchases and Merger Receipts at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 10/31/09	Dividend Income
\$412,711	\$523,595	\$(48,940)	\$(435,228)	\$12,107	\$464,245	\$8,707

*Effective 1/2/09, National City Corporation was acquired by The PNC Financial Services Group, Inc. Upon acquisition, National City Corporation's shares merged into The PNC Financial Services Group, Inc.

4. Administration, Distribution, and Transfer Agent Agreements:

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services at an annual rate of 0.02% of the Fund's average daily net assets, subject to minimum fees as described in the Administration Agreement. For more information on these fees please see the Fund's current prospectus and Statement of Additional Information.

The Trust has adopted a Distribution Plan (the "Plan") in accordance with the provisions of Rule 12b-1 under the Investment Company Act of 1940, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares. For Class II shares of the Fund, the maximum annual distribution fee under the Plan is 0.10% of the average daily net assets of the Fund. The Distributor has voluntarily

Notes to Financial Statements

October 31, 2009

agreed to limit this amount to 0.05% of the Fund's average daily net assets attributable to Class II shares from which the Distributor may make payments pursuant to written agreements to financial institutions and intermediaries such as banks, savings and loan associations, insurance companies including, without limit, investment counselors, broker-dealers and the Distributor's affiliates and subsidiaries (collectively, "Agents") as compensation for services, reimbursement of expenses incurred in connection with distribution assistance or provision of shareholder services. The Plan is characterized as a reimbursement plan since the distribution fee will be paid to the Distributor as reimbursement for expenses incurred for distribution related activity. Investors should understand that some Agents may charge their clients fees in connection with purchases of shares or the provision of shareholder services with respect to shares. For the year ended October 31, 2009, the Distributor waived \$11,818 in distribution fees.

State Street Bank & Trust Company serves as transfer agent and Boston Financial Data Services, Inc. serves as the servicing agent for the Fund under a transfer agency agreement with the Trust.

5. Investment Advisory Agreement:

The Trust and the Adviser have entered into an interim investment advisory agreement (the "Interim Advisory Agreement"). Under the Interim Advisory Agreement, the Adviser serves as the investment adviser and makes the investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment program, subject to the supervision of, and policies established by, the Board.

For its services under the Interim Advisory Agreement, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.095% of the average daily net assets of the Fund.

As further described beginning on page 27, the Board has recommended that shareholders approve a new Agreement with the Adviser.

6. Investment Transactions:

The cost of security purchases and the proceeds from security sales, other than short-term investments and U.S. Government securities, for the year ended October 31, 2009, were as follows:

Purchases	\$51,595,670
Sales	25,746,790

There were no purchases or sales of U.S. Government securities during the year ended October 31, 2009.

7. Federal Tax Information:

The Fund maintains an April 30th fiscal year end for tax reporting purposes. Amounts disclosed in the Fund's fiscal year ended October 31, 2009 financial statements, with respect to Federal income tax disclosure, are based on the facts as of October 31, 2009 and are subject to change.

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. These differences are primarily due to differing book and tax treatments in the timing of the recognition of gains or losses on investments, capital loss carryover limitation, and REIT reclass. Permanent book and tax basis differences, relating to shareholder distributions may result in reclassifications to undistributed net investment income (loss), accumulated net realized gain (loss) and paid-in capital. Accordingly, the following reclassifications have been made to/from the following accounts:

Increase (Decrease) Undistributed Net Investment Income	Increase (Decrease) Undistributed Accumulated Net Realized Gain	Increase (Decrease) Paid-In Capital
\$19,723	\$38,129,744	\$(38,149,467)

The tax character of dividends and distributions paid during the years noted below were as follows:

	Ordinary Income	Total
2009	\$4,010,580	\$4,010,580
2008	4,552,155	4,552,155

As of October 31, 2009, the components of Distributable Earnings (Accumulated Losses) on a tax basis were as follows:

Undistributed Ordinary Income	\$ 222,650
Capital Loss Carryforwards	(60,758,585)
Unrealized Depreciation	(61,549,866)
Other Temporary Differences	8,098
Total Accumulated Losses	<u>\$(122,077,703)</u>

Post-October losses represent losses realized on investment transactions from November 1, 2008 through April 30, 2009, that, in accordance with Federal income tax regulations, a Fund may elect to defer and treat as having risen in the following year. For Federal income tax purposes, capital loss carryforwards represent realized losses of the Fund that may be carried forward for a maximum period of eight years and applied against future capital gains. The following losses are subject to applicable Federal income tax limitations on the amount that may be used to offset capital gains recognized

Notes to Financial Statements

October 31, 2009

in future years. As of October 31, 2009, the Fund had the following capital loss carryforwards:

<u>Expires 2012</u>	<u>Expires 2013</u>	<u>Total Capital Loss Carryforward</u>
\$39,700,994	\$21,057,591	\$60,758,585

During the year ended October 31, 2009, the Fund utilized \$1,108,346 of Capital Loss Carryforwards to offset capital gains.

For Federal income tax purposes, the cost of securities owned at April 30, 2009, and the net realized gains or losses on securities sold for the year were different from amounts reported for financial reporting purposes, primarily due to wash sales which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years. The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2009, excluding futures contracts, were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation</u>
\$273,125,620	\$28,648,111	\$(90,179,825)	\$(61,531,714)

8. Other:

At October 31, 2009, 15% of total Class I shares were held by one record Shareholder and 65% of the total Class II Shares were held by one record Shareholder. These shareholders are comprised of omnibus accounts that were held on behalf of various 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 established; however, based on experience, the risk of loss from such claims is considered remote.

9. Accounting Pronouncement:

Effective January 1, 2009, the Fund adopted amendments to authoritative guidance on disclosures about derivative instruments and hedging activities which require that the Fund disclose: a) how and why an entity uses derivative instruments, b) how derivative instruments and related hedged items are accounted for and c) how derivative instruments and related hedged items affect an entity's financial posi-

tion, financial performance and cash flows. The adoption of the additional disclosure requirements did not materially impact the Fund's financial statements.

10. Subsequent Event:

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through December 21, 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 Board of Trustees of
The Advisors' Inner Circle Fund and Shareholders of
United Association S&P 500 Index Fund:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of United Association S&P 500 Index Fund (one of the funds constituting The Advisors' Inner Circle Fund, hereafter referred to as the "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 the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements 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 are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2009 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
December 21, 2009

Disclosure of Fund Expenses (Unaudited)

October 31, 2009

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 a mutual fund's gross income and directly reduce your final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a 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 cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost 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 actual starting 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) for the period 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 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 return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 05/01/09	Ending Account Value 10/31/09	Annualized Expense Ratios	Expenses Paid During Period*
United Association S&P 500 Index Fund — Class I				
Actual Fund Return	\$1,000.00	\$1,200.70	0.28%	\$1.55
Hypothetical 5% Return	1,000.00	1,023.79	0.28	1.43
United Association S&P 500 Index Fund — Class II				
Actual Fund Return	\$1,000.00	\$1,200.70	0.33%	\$1.83
Hypothetical 5% Return	1,000.00	1,023.54	0.33	1.68

* 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. Neshet 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 1-888-766-8043. 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. Neshet 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., 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. Director of SEI Investments since 1974. Secretary of SEI Investments 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 and SEI Asset Korea Co., Ltd., SEI Global Nominee Limited and SEI Investments Unit Trust Management (UK) Limited.

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) (continued)

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
INDEPENDENT BOARD MEMBERS					
JAMES M. STOREY 78 yrs. old	Trustee	(Since 1994)	Attorney, sole practitioner since 1994. Partner, Dechert Price & Rhoads (law firm), September 1987-December 1993.	30	Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and 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 2008. Self-employed Legal and Financial Services Consultant since 2003. Counsel, 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	Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds. Director of Oregon Transfer Co.

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.

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/Officer ³
INDEPENDENT BOARD MEMBERS (continued)					
MITCHELL A. JOHNSON 67 yrs. old	Trustee	(Since 2005)	Retired.	30	Director, Federal Agricultural Mortgage Corporation. Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.
JOHN K. DARR 65 yrs. old	Trustee	(Since 2008)	CEO, Office Finance, FHL Banks from 1992 to 2007	30	Director of Federal Home Loan Bank of Pittsburgh and Manna Inc. and Trustee of The Advisors' Inner Circle Fund II and Bishop Street Funds.
OFFICERS					
PHILIP T. MASTERSON 45 yrs. old	President	(Since 2008)	Managing Director of SEI Investments since 2006. Vice President and Assistant Secretary of the Administration 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, L.P. and SEI Alpha Strategy Portfolios, L.P. since June 2007. Chief Compliance Officer of SEI Opportunity Fund, L.P., 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 Investment 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

Trustees and Officers of The Advisors' Inner Circle Fund

(Unaudited) (concluded)

Name, Address, Age ¹	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 Board Member	Other Directorships Held by 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 (law firm), 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 (law firm), 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 Assistant 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 DECKER 46 yrs. old	AML Officer	(Since 2008)	Compliance Office and Product Manager, SEI, 2005-2008. Vice President, Old Mutual Capital, 2000-2005. Operations Director, Prudential Investments, 1998-2000.	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.

Approval of Investment Advisory Agreement

October 31, 2009 (Unaudited)

Board Considerations in Approving the Advisory Agreement

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund (the "Trust") considered the approval of an interim investment advisory agreement and a new investment advisory agreement for the Fund.

At its September 16, 2009 meeting, the Board was informed that Allegiant Asset Management Company ("Allegiant"), the Fund's investment adviser, would be merging with its affiliate, PNC Capital Advisors, Inc. ("PNC Capital") to form PNC Capital Advisors, LLC ("PNC Capital Advisors"), effective September 29, 2009 (the "Transaction"). The Board was asked to approve an interim investment advisory agreement between the Fund and PNC Capital Advisors (the "Interim Agreement") because the Transaction may be deemed to cause the assignment and automatic termination of the existing investment advisory agreement with Allegiant (the "Prior Agreement"). The Board was informed that the terms of the Interim Agreement were identical to the terms of the Prior Agreement, except for the identity of the investment adviser, the duration of Agreement and the manner in which PNC Capital Advisors would be compensated. The Interim Agreement, which would continue in effect for a period of no greater than 150 days, would allow the Fund to continue receiving investment advisory services after the automatic termination of the Prior Agreement until shareholders of the Fund approve a new investment advisory agreement between the Fund and PNC Capital Advisors (the "New Agreement"). The Board also was informed that the nature, scope and quality of services to be provided under the Interim Agreement would be at least equivalent to the nature, scope and quality of services provided under the Prior Agreement and that the personnel providing portfolio management services to the Fund would not change as result of the Transaction. On the basis of the foregoing, the Board, including the Trustees who are not parties to the Interim Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), approved the Interim Agreement.

At its November 10-11, 2009 meeting, the Board was asked to approve the New Agreement with PNC Capital Advisors that would become effective after approval of the New Agreement by shareholders of the Fund. In considering the terms of the New Agreement, Trustees considered the structure and terms of the Transaction, the strategic plan and governance structure for PNC Capital Advisors following the Transaction, benefits or undue burdens imposed on the Fund as a result of the Transaction, anticipated effects on the Fund's expense ratios following the Transaction, legal issues for the Fund as a result of the Transaction, and the costs associated with obtaining necessary shareholder approvals and who would bear those costs. A representative from PNC Capital Advisors, along with other Fund service providers, presented additional oral and written information to help the Board evaluate the New Agreement. Among other things, the representative provided an overview of the Fund and PNC Capital Advisors' investment management personnel, noting that the operations of the Fund's investment adviser and the persons responsible for the day-to-day investment management of the Fund are expected to remain unchanged. The representatives then reviewed PNC Capital Advisors' assets under management and representative clients, noting that the Fund is offered exclusively to the United Association of Plumbers and Pipefitters (the "UA") and its members. The Board then discussed the written materials that the Board received before the meeting and PNC Capital Advisors' oral presentation and any other information that the Board received at the meeting, and deliberated on the approval of the New Agreement in light of this information. In addition, to the extent relevant, the Board considered information it had received at its November 11-12, 2008 Board meeting, at which time it considered and approved the Prior Agreement between the Fund and Allegiant, and its February 19-20, 2009 meeting, at which time Allegiant provided additional information about the Prior Agreement (the "Prior Agreement Meetings") in connection with the acquisition of Allegiant's parent company by PNC Financial Services Group, Inc.

In its deliberations, the Board considered the factors and reached the conclusions described below relating to the selection of PNC Capital Advisors and the approval of the New Agreement, and did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

Approval of Investment Advisory Agreement

October 31, 2009 (Unaudited)

Nature, Extent and Quality of Services Provided by the Adviser

In considering the nature, extent and quality of the services provided by PNC Capital Advisors, the Board considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of PNC Capital Advisors; the potential implications of regulatory restrictions on the Fund following the Transaction; the ability of PNC Capital Advisors to perform its duties after the Transaction; and any anticipated changes to the current investment and other practices of the Fund. The Board noted that, except for the time periods covered by the agreements and the identities of the parties, there were no material differences between the New Agreement and the Prior Agreement and the Fund's advisory fee rates would remain unchanged. The Trustees further noted that key personnel of PNC Capital Advisors who have responsibility for the Fund in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. Based on its review along with its considerations regarding services, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by PNC Capital Advisors and that the expected nature, quality and extent of such services supported approval of the New Agreement.

Investment Performance of the Funds and the Adviser

With respect to the performance of the Fund, the Board considered that the portfolio management personnel responsible for the management of the Fund were expected to continue to manage the Fund. At the Prior Agreement Meetings, the Board compared the Fund's performance to benchmark indices and other similar mutual funds over various periods of time and concluded that the Fund's performance was comparable to that of its benchmark index and peer funds and that it was satisfied with the investment performance of the Fund. The Trustees further noted that the Fund's investment policies and strategies were not expected to change. In light of the foregoing factors, along with the prior findings regarding performance, the Board concluded that its findings with respect to performance supported approval of the New Agreement.

Costs of Advisory Services, Profitability and Economies of Scale

At the Prior Agreement Meetings, the Trustees considered, among other things, the management fees and expenses of the Fund and comparisons of such fees and expenses with peers. The Trustees determined that the Fund's advisory fee and expenses were reasonable. In evaluating the profitability of PNC Capital Advisors under the Interim Agreement and the New Agreement, the Trustees considered their conclusions made at the Prior Agreement Meetings and noted the fee schedule under the Interim Agreement and the New Agreement is identical to that under the Prior Agreement. Taking into consideration its prior evaluation of fees and expenses, the Board determined that the management fee and expenses were reasonable.

Moreover, the Trustees were satisfied that, during the Prior Agreement Meetings, Allegiant's level of profitability for its advisory activities was reasonable and that PNC Capital Advisors' level of profitability was reasonable from the date of the Transaction and should continue to be reasonable. In addition, the Board considered whether economies of scale were realized during the current contract period, but did not believe that such economies had yet occurred.

Based on their deliberations and evaluation of the information discussed previously, the Trustees, including the Independent Trustees, unanimously concluded that the terms of the New Agreement are fair and reasonable, that the scope and quality of services to be provided will be at least equivalent to the scope and quality of services provided under the Prior Agreement, and that the fees under the New Agreement are reasonable in light of the services to be provided to the Fund. The Board, and the Independent Trustees voting separately, approved the New Agreement and concluded that the New Agreement should be recommended to shareholders for approval.

Notes

Investment Adviser:

PNC Capital Advisors, LLC
200 Public Square, 5th Floor
Cleveland, OH 44114

Administrator:

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Distributor:

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Legal Counsel:

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Ave., N.W.
Washington, DC 20036

Custodian:

PNC Bank, National Association
200 Public Square, 5th Floor
Cleveland, OH 44114

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