

The Advisors' Inner Circle Fund



THE WHG FUNDS
WESTWOOD HOLDINGS GROUP, INC.

WHG LargeCap Value Fund

WHG SMidCap Fund

WHG SmallCap Value Fund

WHG Income Opportunity Fund

WHG Balanced Fund

Semi-Annual Report

April 30, 2010

**Investment Adviser:
Westwood Management Corp.**

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The WHG Funds file their complete schedule of fund 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 the end of the period. The Funds' 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, 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 Funds use to determine how to vote proxies relating to fund securities, as well as information relating to how a Fund voted proxies relating to fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 877-386-3944; and (ii) on the Commission's website at <http://www.sec.gov>.

April 30, 2010

Dear Shareholders:

We are pleased to provide you with the semi-annual report for the WHG Funds, managed by Westwood Management Corp., for the six-month period ended April 30, 2010.

The management of the WHG Funds is deeply rooted in our decades old investment philosophy that seeks to deliver a superior rate of return while controlling risk. It remains our firm belief that the discipline of quantifying and managing downside risk is paramount and it shall remain a hallmark of the Westwood investment process.

At Westwood, we have always focused on companies that maintain a discipline for managing risk. We believe those companies that are not dependent upon the capital markets to recapitalize or fund growth will survive and ultimately benefit from the stress of others. As such, our investment team will continue to look for investment opportunities that not only have attractive valuations but also have prospects for long-term earnings growth that are currently unrecognized by the market. Looking for high quality companies that are typically characterized by strong free cash flow generation, declining debt levels, and rising return on equity will continue to define the core of our process.

While we produced strong performance results on an absolute basis, it has been a challenging six months for our value style on a relative basis. The continued preference for low quality assets led investors to effectively ignore the fundamental characteristics that have historically been associated with long-term outperformance. This trend was exacerbated by rapid improvements in the credit markets, which helped to create a false sense of confidence in the sustainability of over-levered business models. Conversely, companies with strong free cash flow and low debt levels lagged the broad market. As seasoned fundamental managers, we recognize that such periods tend to be short-lived and that ultimately investors will rotate back into companies with healthy balance sheets and solid earnings and cash flow potential. Therefore, we have remained committed to our time-tested process and are confident we will produce strong relative returns going forward. In fact, we experienced a very similar low quality rally in 2003, but stayed true to our process and produced very strong outperformance relative to our peer groups and benchmarks over the ensuing four years. Although there is potential for downside in the market near term as investors digest the strong recent gains and factor in a slower rate of economic growth than many expect, we believe equity investors will be rewarded for owning portfolios that have a focus on quality and are biased toward companies with attractive valuation characteristics, especially free cash flow yield.

A discussion of each Fund's performance during the past six months is presented below.

WHG LargeCap Value Fund

The performance of the WHG LargeCap Value Fund for the six-month period ended April 30, 2010 was as follows:

	<u>6 Months</u>	<u>2010 Calendar YTD</u>
WHG LargeCap Value Fund – Institutional shares (WHGLX)	15.22%	7.17%
WHG LargeCap Value Fund – A shares*	15.21%	7.17%
WHG LargeCap Value Fund – A shares**	9.50%	1.86%
Russell 1000 Value Index	17.77%	9.55%

* Return shown without load

** Return reflects 5% load

During the six-month period ended April 30, 2010, security selection in the Producer Durables sector and an underweight to the lackluster performing Utilities sector was additive to relative performance. Within Producer Durables, Deere & Co. and Cummins both reported positive earnings surprises and a strengthening outlook during the period, as they are both benefiting from stronger global industrial demand trends. Another strong performer included financial firm MetLife, which benefitted from the improved sentiment surrounding financial firms. However, its strong performance did not overcome the index's strong performance within the sector. Other top performers included Corning, which was bid higher after reporting projections of strong 2010 sales of LCD TV's, while DIRECTV rose after reporting good revenue/subscriber growth and that it continues to manage costs well.

The top detractors to relative performance were security selection in the Consumer Discretionary and Materials & Processing sectors and the absence of Real Estate Investment Trusts ("REITs") in the portfolio. Within Consumer Discretionary, an overweight to economically-sensitive securities negatively impacted the portfolio, while an underweight to regional bank securities detracted from performance during the recent bank rally within Financial Services. The worst performing securities included FPL Group, which fell after receiving an unfavorable rate ruling from its state regulator and announced that it faced a difficult road ahead, CVS Caremark, whose shares declined after issuing poor 2010 guidance for its pharmacy benefit management business, and Blackrock, which fell after reporting a small earnings miss. The worst performing security was Baxter, which is included in the defensive Health Care sector, and recently announced it would retire all remaining Colleague infusion pumps still on the market, after a full recall was initiated in 2006.

WHG SMidCap Fund

The performance of the WHG SMidCap Fund for the six-month period ended April 30, 2010 was as follows:

	6 Months	2010 Calendar YTD
WHG SMidCap Fund	18.64%	9.89%
Russell 2500 Index	27.58%	14.39%

The primary detractor from relative performance was security selection in the Financial Services, Technology and Health Care sectors as well as March's rally in high beta stocks. The worst performing securities included Jacobs Engineering Group, which fell after reporting that 2010 will be difficult due to limited capex spending growth in their end markets, and McAfee, which dropped as investors took profits following a strong run in the stock and following a weak earnings report. Total System Services also declined on its announcement that it has lost significant market share and that international margins declined. Talecris Biotherapeutics shares were impacted by concerns about demand trends and oversupply in the plasma market while Molson Coors declined on the announcement of lower sales volumes.

Relative performance was aided by security selection within the Materials & Processing and Utilities sectors. The best performing securities included Cliffs Natural Resources, which rose as it became clear that iron ore prices will rise substantially in 2010. Within Materials & Processing, Airgas climbed on the news that it received an unsolicited \$60/share offer from Air Products, a 30% premium. Both BorgWarner and Navistar International were bid higher on signs of improvement in the auto and trucking industries, such as strong demand for trucks and diesel engines. Finally, shares of Materials & Processing company Albemarle climbed, as it benefitted from new contracts as well as the announcement of price increases for their products.

WHG SmallCap Value Fund

The performance of the WHG SmallCap Value Fund for the six-month period ended April 30, 2010 was as follows:

	6 Months	2010 Calendar YTD
WHG SmallCap Value Fund	24.21%	13.35%
Russell 2000 Value Index	30.66%	17.72%

For the six-month period ended April 30, 2010, security selection within the Consumer Staples, Financial Services, and Materials & Processing sectors was the primary detractor from relative performance. The bottom contributor to relative performance during the period was Northwest Pipe, which fell on its announcement of a sales decline resulting from volume decreases across their product lines, reduced pricing and a less favorable product mix. Financial Services firm Calamos Asset Management was negatively impacted primarily by redemptions from their managed accounts.

The top contributor to performance was security selection within the Producer Durables and Energy sectors as well as security selection, coupled with an overweight, in Consumer Discretionary. Strong performance in aerospace exposure contributed to relative performance, as Moog's aerospace and defense related sales have held up modestly well, and BE Aerospace presented positive guidance as they see improving air traffic data and an increase in orders due to deliveries of the new 787 and retrofitting aircraft interiors. Within Consumer Staples, a top performer, Chattem, was acquired by Sanofi Aventis for a premium. Finally, despite "a very challenging economic environment," Beacon Roofing Supply reported a strong first quarter of 2010 on higher sales and price inflation.

WHG Income Opportunity Fund

The performance of the WHG Income Opportunity Fund for the six-month period ended April 30, 2010 was as follows:

	<u>6 Months</u>	<u>2010 Calendar YTD</u>
WHG Income Opportunity Fund – Institutional shares	9.32%	4.84%
WHG Income Opportunity Fund – A shares**	9.18%	4.67%
WHG Income Opportunity Fund – A shares***	3.75%	(0.57)%
Blended Benchmark*	11.98%	6.89%

* 25% Citigroup 10-Year Treasury; 25% Citigroup 3-month T-Bill Index, 25% S&P 500 Index, 25% FTSE NAREIT Index

** Return shown without load

*** Return reflects 5% load

Although all asset classes produced positive returns for the period, the Fund's allocation to Government Bonds, Agencies, and Cash was the primary detractor to performance. Specifically, the allocation to Cash and short-term Government and Agency securities was a drag on performance. All produced positive returns but materially lagged other asset classes. Within Common Stocks, the Utility sector contained lagging securities. Specifically, PG&E, which was impacted by concerns over rising interest rates, and AT&T, which was affected by a lack of interest in defensive stocks, were laggards.

The Fund's allocation to Common Stock, Master Limited Partnerships ("MLPs") and Preferred Stock were the primary drivers of performance. Attractive yields and an improving economic backdrop drove investor capital into these asset classes. MLP yields remained compelling versus other asset classes, as oil prices moved higher and risk premiums across the Capital Markets, in general, continued to tighten, which is the perfect scenario for this asset class. As a result, four of the top five performing securities during the quarter were MLPs. Within Common Stock, Time Warner Cable was also a top performer, as this Consumer Discretionary company gained support from an improving economy, while Dupont was also a standout performer, as this cyclical company benefitted from an anticipation of improving end markets for its products.

WHG Balanced Fund

The performance of the WHG Balanced Fund for the six-month period ended April 30, 2010 was as follows:

	<u>6 Months</u>	<u>2010 Calendar YTD</u>
WHG Balanced Fund	9.42%	4.95%
Blended Benchmark*	10.27%	5.42%

* 60% S&P500 Index/40% Barclays U.S. Government Credit Index

For the six-month period ended April 30, 2010, the WHG Balanced Fund slightly underperformed the 60/40 blended benchmark. Within the equity allocation, an overweight, coupled with security selection, in the Energy sector, and security selection and an underweight in the Consumer Discretionary sector were the primary detractors from relative performance. Additionally, within the equity allocation, security selection, along with an overweight in the Producer Durables sector, security selection within Technology, and an underweight in Consumer Staples were the primary contributors to relative performance.

The Fund's fixed income component continued to be focused on the short-end to intermediate-term range of the yield curve. Corporate Bonds within the Industrial and Financial sectors as well as the Treasuries, especially inflation-protected securities, with maturities between 2014 and 2019 were the primary contributors to performance. While still posting positive returns, the biggest detractor from performance was the portfolio's exposure to Agency bonds on the very short-term end of the yield curve. In general, bonds on the short-term end of the yield curve were not as strong as those in the intermediate range.

Sincerely,

The Investment Team

The WHG Funds

This represents the managers' assessment of the Portfolios and the market environment at a specific point in time and should not be relied upon by the reader as research or investment advice.

Definition of the Comparative Indices

Citigroup 3-Month Treasury Bill Index is an unmanaged index composed of three-month Treasury bills.

Citigroup 10-Year Treasury Index is an unmanaged index composed of ten-year Treasury bonds and notes.

FTSE NAREIT Index is an unmanaged capitalization-weighted index that includes all tax qualified REITs listed on the New York Stock Exchange, the NASDAQ National Market System and the American Stock Exchange.

Barclays U.S. Government/Credit Index is a fixed-income market value-weighted index that combines the Barclays U.S. Government Index and the Barclays U.S. Credit Index. It includes securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices), publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements.

Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Value Index measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

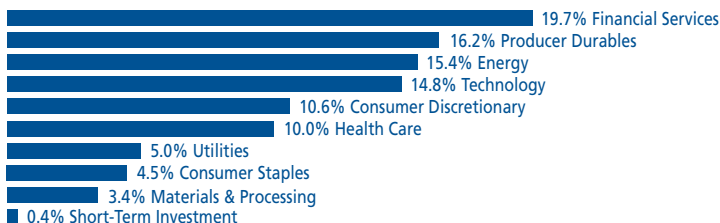
Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 81% of the total market capitalization of the Russell 3000 Index.

Russell 2000 Value Index measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.4%

	Shares	Value
CONSUMER DISCRETIONARY — 10.6%		
Comcast, Cl A	154,200	\$ 3,043,908
DIRECTV*	121,600	4,405,568
eBay*	100,800	2,400,048
Gap	176,200	4,357,426
Nike, Cl B	36,400	2,763,124
TJX	61,000	2,826,740
Walt Disney	80,400	2,961,936
		<u>22,758,750</u>
CONSUMER STAPLES — 4.5%		
CVS/Caremark	75,700	2,795,601
Philip Morris International	84,700	4,157,076
Sysco	87,800	2,769,212
		<u>9,721,889</u>
ENERGY — 15.4%		
Anadarko Petroleum	59,400	3,692,304
Apache	40,900	4,161,984
Chevron	85,200	6,938,688
Devon Energy	16,300	1,097,479
EQT	97,300	4,231,577
Exxon Mobil	81,000	5,495,850
National Oilwell Varco	64,400	2,835,532
Occidental Petroleum	51,500	4,565,990
		<u>33,019,404</u>

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

COMMON STOCK – continued

	Shares	Value
FINANCIAL SERVICES — 19.6%		
ACE	81,200	\$ 4,319,028
Ameriprise Financial	60,100	2,786,236
Bank of America	346,500	6,178,095
BlackRock	13,000	2,392,000
Franklin Resources	38,900	4,498,396
JPMorgan Chase	137,900	5,871,782
MetLife	124,100	5,656,478
Travelers	96,100	4,876,114
Wells Fargo	169,800	5,622,078
		<u>42,200,207</u>
HEALTH CARE — 10.0%		
Baxter International	44,800	2,115,456
Bristol-Myers Squibb	103,300	2,612,457
Covidien	50,000	2,399,500
Johnson & Johnson	63,900	4,108,770
Merck	79,000	2,768,160
Pfizer	295,200	4,935,744
Teva Pharmaceutical Industries, ADR	43,600	2,560,628
		<u>21,500,715</u>
MATERIALS & PROCESSING — 3.4%		
EI Du Pont de Nemours	111,600	4,446,144
Nucor	61,400	2,782,648
		<u>7,228,792</u>
PRODUCER DURABLES — 16.2%		
Boeing	36,800	2,665,424
Cummins	41,000	2,961,430
Deere	90,100	5,389,782
FedEx	31,200	2,808,312
General Electric	350,700	6,614,202
Honeywell International	123,500	5,862,545
ITT	51,700	2,872,969
Raytheon	46,700	2,722,610
Union Pacific	37,200	2,814,552
		<u>34,711,826</u>

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

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
TECHNOLOGY — 14.7%		
CA	95,500	\$ 2,178,355
Cisco Systems*	160,000	4,307,200
Corning	217,800	4,192,650
EMC*	147,900	2,811,579
Intel	123,500	2,819,505
International Business Machines	21,300	2,747,700
Microsoft	177,400	5,417,796
Oracle	108,500	2,803,640
Western Digital*	106,800	4,388,412
		<u>31,666,837</u>
UTILITIES — 5.0%		
AT&T	204,800	5,337,088
Dominion Resources	131,500	5,496,700
		<u>10,833,788</u>
Total Common Stock (Cost \$178,408,477)		<u>213,642,208</u>

SHORT-TERM INVESTMENT — 0.4%

SEI Daily Income Trust, Government Money Market Fund, CI A, 0.050% (A) (Cost \$869,319)	869,319	<u>869,319</u>
Total Investments — 99.8% (Cost \$179,277,796)		<u>\$214,511,527</u>

Percentages are based on Net Assets of \$214,861,573.

* Non-income producing security.

(A) The rate reported is the 7-day effective yield as of April 30, 2010.

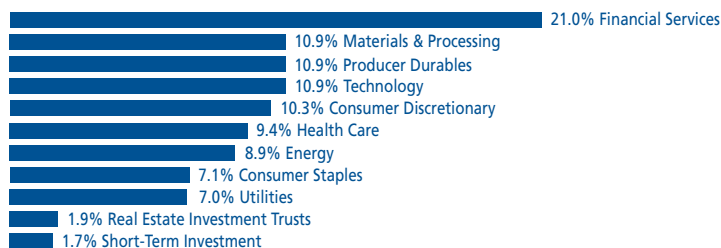
ADR – American Depositary Receipt

CI – Class

As of April 30, 2010, all of the Fund's investments are Level 1 in accordance with ASC 820 (see Note 2).

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

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
COMMON STOCK — 98.9%

	Shares	Value
CONSUMER DISCRETIONARY — 10.3%		
BJ's Wholesale Club*	136,900	\$ 5,240,532
BorgWarner*	128,400	5,564,856
Gentex	240,700	5,172,643
Lear*	30,500	2,475,990
PetSmart	75,600	2,500,092
Signet Jewelers*	74,890	2,397,978
Tupperware Brands	50,600	2,584,142
		<u>25,936,233</u>
CONSUMER STAPLES — 7.1%		
Alberto-Culver, Cl B	183,700	5,290,560
Dr. Pepper Snapple Group	118,900	3,891,597
JM Smucker	79,700	4,867,279
Molson Coors Brewing, Cl B	85,200	3,779,472
		<u>17,828,908</u>
ENERGY — 8.9%		
Cabot Oil & Gas	138,500	5,004,005
Magellan Midstream Partners LP (A)	79,200	3,769,128
Plains All American Pipeline LP (A)	65,500	3,798,345
Plains Exploration & Production LP*	174,000	5,099,940
Rowan*	160,100	4,770,980
		<u>22,442,398</u>

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

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — 21.1%		
Aspen Insurance Holdings	170,500	\$ 4,600,090
Axis Capital Holdings	155,700	4,853,169
Commerce Bancshares	118,135	4,893,152
East West Bancorp	256,600	5,026,794
Eaton Vance	145,700	5,134,468
Factset Research Systems	33,400	2,512,348
First Niagara Financial Group	166,700	2,317,130
HCC Insurance Holdings	171,200	4,654,928
Hudson City Bancorp	381,500	5,073,950
Lazard, Cl A	133,300	5,153,378
Safety Insurance Group	64,400	2,401,476
Transatlantic Holdings	46,400	2,307,472
Willis Group Holdings	115,687	3,985,417
		<u>52,913,772</u>
HEALTH CARE — 9.5%		
Conmed*	97,600	2,170,624
DENTSPLY International	141,900	5,199,216
Laboratory Corp of America Holdings*	65,700	5,162,049
Natus Medical*	78,862	1,343,808
Talecris Biotherapeutics Holdings*	262,700	4,925,625
Universal Health Services, Cl B	134,400	4,988,928
		<u>23,790,250</u>
MATERIALS & PROCESSING — 11.0%		
Airgas	76,300	4,841,235
Albemarle	110,100	5,027,166
Aptargroup	124,200	5,345,568
Cliffs Natural Resources	33,800	2,113,514
Eastman Chemical	76,700	5,132,764
Packaging Corp of America	97,200	2,403,756
Temple-Inland	112,900	2,632,828
		<u>27,496,831</u>
PRODUCER DURABLES — 11.0%		
AGCO*	135,900	4,759,218
Alexander & Baldwin	148,500	5,283,630
Alliant Techsystems*	58,800	4,757,508

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

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
PRODUCER DURABLES — continued		
Gardner Denver	54,900	\$ 2,760,921
Navistar International*	100,100	4,838,834
URS*	98,646	5,065,472
		<u>27,465,583</u>
REAL ESTATE INVESTMENT TRUSTS — 2.0%		
Equity Lifestyle Properties	44,900	2,492,399
Healthcare Realty Trust	100,700	2,430,898
		<u>4,923,297</u>
TECHNOLOGY — 10.9%		
Altera	99,100	2,513,176
Amphenol, Cl A	57,900	2,675,559
CACI International, Cl A*	96,500	4,576,995
CommScope*	171,200	5,577,696
McAfee*	120,400	4,183,900
STEC*	202,700	2,815,503
Sybase*	117,000	5,075,460
		<u>27,418,289</u>
UTILITIES — 7.1%		
DPL	177,200	4,993,496
DTE Energy	54,000	2,601,180
Southern Union	191,600	5,006,508
Wisconsin Energy	97,400	5,114,474
		<u>17,715,658</u>
Total Common Stock (Cost \$203,158,514)		<u>247,931,219</u>

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

SHORT-TERM INVESTMENT — 1.7%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust Government, Money Market Fund, Cl A, 0.050% (B) (Cost \$4,334,954)	4,334,954	<u>\$ 4,334,954</u>
 Total Investments — 100.6% (Cost \$207,493,468)		 <u><u>\$252,266,173</u></u>

Percentages are based on Net Assets of \$250,774,064.

* Non-income producing security.

(A) Securities considered Master Limited Partnership. At April 30, 2010, these securities amounted to \$7,567,473 or 3.02% of net assets.

(B) The rate reported is the 7-day effective yield as of April 30, 2010.

Cl – Class

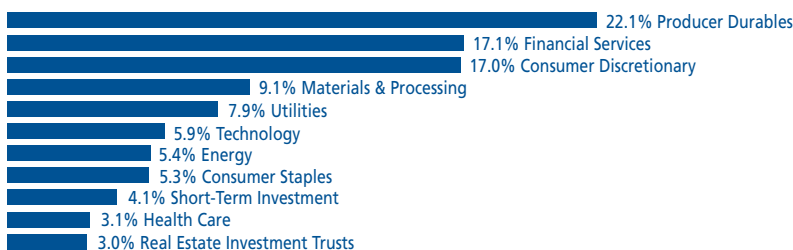
LP – Limited Partnership

As of April 30, 2010, all of the Fund's investments are Level 1 in accordance with ASC 820 (see Note 2).

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

APRIL 30, 2010 (Unaudited)

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 95.9%

	Shares	Value
CONSUMER DISCRETIONARY — 17.0%		
BJ's Wholesale Club*	16,800	\$ 643,104
Childrens Place Retail Stores*	14,600	668,972
Finish Line	36,300	584,793
John Wiley & Sons, Cl A	6,800	287,436
Regis	34,300	655,816
Rent-A-Center*	25,400	655,828
True Religion Apparel*	10,300	321,875
Vail Resorts*	14,300	652,652
Wolverine World Wide	20,200	618,322
		<u>5,088,798</u>
CONSUMER STAPLES — 5.3%		
Diamond Foods	7,200	307,512
J&J Snack Foods	14,100	656,919
Spartan Stores	41,900	632,271
		<u>1,596,702</u>
ENERGY — 5.4%		
Approach Resources*	17,600	157,520
Atlas Energy	16,600	598,928
Dawson Geophysical*	10,000	292,900
Rex Energy*	43,700	581,210
		<u>1,630,558</u>

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

APRIL 30, 2010 (Unaudited)

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — 17.1%		
Bancfirst	7,300	\$ 322,222
Calamos Asset Management	41,500	516,675
Chemical Financial	12,050	285,585
East West Bancorp	22,200	434,898
First Citizens BancShares	1,500	309,000
FirstMerit	27,500	646,250
Knight Capital Group, Cl A*	41,000	637,550
Stifel Financial*	9,850	564,700
Suffolk Bancorp	4,800	149,040
Texas Capital Bancshares*	32,000	636,800
UMB Financial	14,600	614,952
		<u>5,117,672</u>
HEALTH CARE — 3.1%		
CryoLife*	99,000	604,890
Healthisouth*	16,000	327,360
		<u>932,250</u>
MATERIALS & PROCESSING — 9.1%		
Beacon Roofing Supply*	28,600	634,920
Kaydon	14,900	620,287
Lennox International	7,300	330,398
Sensient Technologies	21,300	671,589
Thompson Creek Metals*	37,500	480,750
		<u>2,737,944</u>
PRODUCER DURABLES — 22.1%		
AO Smith	12,300	635,049
Astec Industries*	16,400	543,168
Genesee & Wyoming, Cl A*	16,600	649,060
Landstar System	14,400	636,768
Layne Christensen*	23,300	637,954
Middleby*	10,700	653,984
Moog, Cl A*	18,700	695,079
Rollins	28,300	615,525
Saia*	21,200	351,284
Teledyne Technologies*	13,400	584,240
Wabtec	13,200	628,056
		<u>6,630,167</u>

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

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
REAL ESTATE INVESTMENT TRUSTS — 3.0%		
Equity Lifestyle Properties	10,800	\$ 599,508
Mack-Cali Realty	8,600	295,496
		<u>895,004</u>
TECHNOLOGY — 5.9%		
Mantech International, Cl A*	12,300	553,869
MKS Instruments*	26,400	598,752
Progress Software*	19,600	632,100
		<u>1,784,721</u>
UTILITIES — 7.9%		
Avista	27,900	603,477
Cleco	21,700	594,580
Portland General Electric	28,600	568,568
Westar Energy	25,900	613,571
		<u>2,380,196</u>
Total Common Stock (Cost \$23,830,306)		<u>28,794,012</u>
SHORT TERM INVESTMENT — 4.1%		
SEI Daily Income Trust, Government Money Market Fund, Cl A, 0.050% (A) (Cost \$1,223,959)	1,223,959	<u>1,223,959</u>
Total Investments — 100.0% (Cost \$25,054,265)		<u>\$30,017,971</u>

Percentages are based on Net Assets of \$30,023,131.

* Non-income producing security.

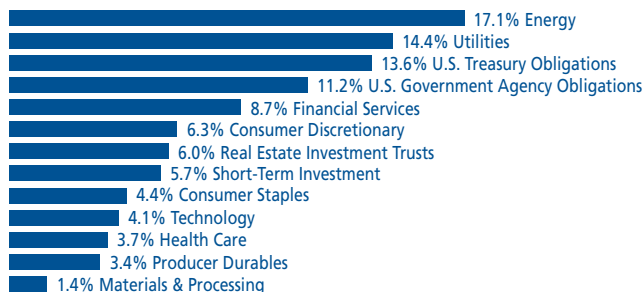
(A) The rate reported is the 7-day effective yield as of April 30, 2010.

Cl – Class

As of April 30, 2010, all of the Fund's investments are Level 1 in accordance with ASC 820 (see Note 2).

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

SECTOR WEIGHTINGS†



† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 44.1%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 3.9%		
McDonald's	28,200	\$ 1,990,638
Time Warner Cable	41,800	2,351,250
Wal-Mart Stores	35,400	1,899,210
		<u>6,241,098</u>
CONSUMER STAPLES — 3.6%		
General Mills	26,599	1,893,317
Philip Morris International	36,100	1,771,788
Sysco	65,600	2,069,024
		<u>5,734,129</u>
ENERGY — 14.3%		
Boardwalk Pipeline Partners LP (A)	60,700	1,758,479
Chevron	26,200	2,133,728
Energy Transfer Equity LP (A)	113,755	3,892,696
Enterprise Products Partners LP (A)	115,641	4,100,630
Exxon Mobil	59,000	4,003,150
Hugoton Royalty Trust	110,400	2,084,352
Plains All American Pipeline LP (A)	26,800	1,554,132
Sunoco Logistics Partners LP (A)	26,700	1,826,547
Williams Pipeline Partners LP (A)	52,400	1,663,176
		<u>23,016,890</u>
FINANCIAL SERVICES — 1.1%		
Travelers	34,000	1,725,160

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

THE ADVISORS' INNER CIRCLE FUND

**WHG INCOME
OPPORTUNITY FUND
APRIL 30, 2010 (Unaudited)**

COMMON STOCK – continued		
	<u>Shares</u>	<u>Value</u>
HEALTH CARE — 3.7%		
Bristol-Myers Squibb	164,400	\$ 4,157,676
Johnson & Johnson	28,800	1,851,840
		<u>6,009,516</u>
MATERIALS & PROCESSING — 1.4%		
EI Du Pont de Nemours	57,300	2,282,832
PRODUCER DURABLES — 1.2%		
Raytheon	34,300	1,999,690
REAL ESTATE INVESTMENT TRUSTS — 2.6%		
Healthcare Realty Trust	83,700	2,020,518
Rayonier	45,600	2,233,488
		<u>4,254,006</u>
TECHNOLOGY — 1.3%		
Microchip Technology	70,800	2,068,068
UTILITIES — 11.0%		
American Electric Power	56,800	1,948,240
AT&T	77,100	2,009,226
FPL Group	38,400	1,998,720
PG&E	92,700	4,060,260
Southern	115,000	3,974,400
Vodafone Group ADR	173,600	3,853,920
		<u>17,844,766</u>
Total Common Stock (Cost \$61,477,705)		<u>71,176,155</u>
PREFERRED STOCK — 10.3%		
CONSUMER DISCRETIONARY — 2.4%		
Comcast, Ser B, 7.000%	154,900	3,912,774
FINANCIAL SERVICES — 3.0%		
Citigroup, 7.500%	12,050	1,588,431
Hartford Financial Services Group, 7.250%*	62,700	1,663,431
JPMorgan Chase Capital XXVIII, 7.200% (B).....	58,200	1,534,152
		<u>4,786,014</u>

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

PREFERRED STOCK – continued		
	Shares/Face Amount	Value
REAL ESTATE INVESTMENT TRUST — 2.4%		
Public Storage, Ser M, 6.625%	158,100	\$ 3,886,098
UTILITIES — 2.5%		
Dominion Resources, Ser A, 8.375%	79,700	2,257,104
FPL Group Capital, Ser E, 7.450%	68,645	1,838,313
		<u>4,095,417</u>
Total Preferred Stock (Cost \$15,160,599)		<u>16,680,303</u>
U.S. GOVERNMENT AGENCY OBLIGATIONS — 11.1%		
FHLMC		
5.500%, 07/18/16	\$2,250,000	2,539,395
3.750%, 03/27/19	3,000,000	2,965,446
2.125%, 03/23/12	2,700,000	2,754,424
FNMA		
5.375%, 06/12/17	2,750,000	3,069,275
4.375%, 09/15/12	2,250,000	2,406,330
4.375%, 03/15/13	2,000,000	2,154,874
3.375%, 05/19/11	2,000,000	2,058,828
Total U.S. Government Agency Obligations (Cost \$17,640,913)		<u>17,948,572</u>
CORPORATE OBLIGATIONS — 14.7%		
CONSUMER STAPLES — 0.8%		
Philip Morris International 6.875%, 03/17/14	1,100,000	1,270,296
ENERGY — 2.7%		
Anadarko Petroleum 5.950%, 09/15/16	1,750,000	1,942,612
BHP Billiton Finance USA 5.500%, 04/01/14	1,250,000	1,388,916
Marathon Oil 5.900%, 03/15/18	1,000,000	1,087,841
		<u>4,419,369</u>

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

CORPORATE OBLIGATIONS – continued

	Face Amount	Value
FINANCIAL SERVICES — 4.6%		
Bank of America 7.625%, 06/01/19	\$1,000,000	\$ 1,141,518
Barclays Bank 5.000%, 09/22/16	1,750,000	1,813,150
Citigroup 6.375%, 08/12/14	1,200,000	1,294,568
JPMorgan Chase 6.300%, 04/23/19	1,500,000	1,664,666
Travelers 6.250%, 03/15/37 (B)	1,550,000	1,524,389
		<u>7,438,291</u>
PRODUCER DURABLES — 2.1%		
Boeing 6.000%, 03/15/19	1,000,000	1,123,322
CSX 6.250%, 04/01/15	2,000,000	2,259,328
		<u>3,382,650</u>
REAL ESTATE INVESTMENT TRUST — 0.9%		
Vornado Realty 4.250%, 04/01/15	1,500,000	1,499,987
TECHNOLOGY — 2.8%		
Arrow Electronics 6.000%, 04/01/20	1,375,000	1,412,089
Koninklijke Philips Electronics 4.625%, 03/11/13	1,200,000	1,284,779
Oracle 4.950%, 04/15/13	1,700,000	1,850,032
		<u>4,546,900</u>
UTILITIES — 0.8%		
AT&T 6.700%, 11/15/13	1,100,000	1,259,512
Total Corporate Obligations (Cost \$21,920,774)		<u>23,817,005</u>

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

U.S. TREASURY OBLIGATIONS — 13.5%

	<u>Face Amount/ Shares</u>	<u>Value</u>
U.S. Treasury Bill		
0.201%, 01/13/11 (C)	\$2,000,000	\$ 1,996,104
U.S. Treasury Inflationary Protection Securities		
2.500%, 07/15/16	1,750,000	2,087,978
2.125%, 01/15/19	2,400,000	2,618,164
1.375%, 07/15/18	2,300,000	2,372,076
1.250%, 04/15/14	1,500,000	1,603,179
0.625%, 04/15/13	2,800,000	2,948,368
		<u>11,629,765</u>
U.S. Treasury Notes		
3.375%, 11/30/12	1,500,000	1,581,562
3.375%, 11/15/19	2,250,000	2,203,067
3.250%, 05/31/16	2,250,000	2,301,152
2.625%, 05/31/10	2,100,000	2,103,856
		<u>8,189,637</u>
Total U.S. Treasury Obligations		
(Cost \$20,914,019)		<u>21,815,506</u>

SHORT-TERM INVESTMENT — 5.7%

SEI Daily Income Trust Government Money Market Fund, Cl A, 0.050% (D)		
(Cost \$9,161,406)	9,161,406	<u>9,161,406</u>
Total Investments — 99.4%		
(Cost \$146,275,416)		<u>\$160,598,947</u>

Percentages are based on Net Assets of \$161,510,903.

* Non-income producing security.

- (A) Securities considered Master Limited Partnership. At April 30, 2010, these securities amounted to \$14,795,660 or 9.16% of net assets.
- (B) Floating rate security. Rate disclosed is as of April 30, 2010.
- (C) Zero coupon security. The rate reported represents the security's effective yield at the time of purchase.
- (D) The rate reported is the 7-day effective yield as of April 30, 2010.

ADR – American Depositary Receipt

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

CI – Class
 FHLMC – Federal Home Loan Mortgage Corporation
 FNMA – Federal National Mortgage Association
 LP – Limited Partnership
 Ser – Series

The following is a summary of the inputs used as of April 30, 2010 when valuing the Fund's investments in accordance with ASC 820 (see Note 2):

Investments in Securities	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$71,176,155	\$ —	\$ —	\$ 71,176,155
Preferred Stock	16,680,303	—	—	16,680,303
U.S. Government Agency Obligations	—	17,948,572	—	17,948,572
Corporate Obligations	—	23,817,005	—	23,817,005
U.S. Treasury Obligations	—	21,815,506	—	21,815,506
Short-Term Investment	<u>9,161,406</u>	<u>—</u>	<u>—</u>	<u>9,161,406</u>
Total Investments in Securities	<u>\$97,017,864</u>	<u>\$63,581,083</u>	<u>\$ —</u>	<u>\$160,598,947</u>

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

SECTOR WEIGHTINGS†

14.9%	Financial Services
13.4%	Energy
12.2%	U.S. Treasury Obligations
12.0%	U.S. Government Agency Obligations
11.5%	Technology
10.3%	Producer Durables
6.4%	Consumer Discretionary
6.0%	Health Care
4.1%	Utilities
4.0%	Short-Term Investment
2.7%	Consumer Staples
2.0%	Materials & Processing
0.5%	Real Estate Investment Trust

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK — 58.9%

	Shares	Value
CONSUMER DISCRETIONARY — 6.4%		
Comcast, CIA	4,300	\$ 84,882
DIRECTV*	3,200	115,936
eBay*	3,200	76,192
Gap	4,600	113,758
Nike, CLB	1,000	75,910
TJX	1,600	74,144
Walt Disney	2,400	88,416
		<u>629,238</u>
CONSUMER STAPLES — 2.7%		
CVS/Caremark	2,100	77,553
Philip Morris International	2,200	107,976
Sysco	2,500	78,850
		<u>264,379</u>
ENERGY — 9.1%		
Anadarko Petroleum	1,600	99,456
Apache	1,100	111,936
Chevron	2,400	195,456
Devon Energy	500	33,665
EQT	2,500	108,725
Exxon Mobil	2,200	149,270
National Oilwell Varco	1,600	70,448
Occidental Petroleum	1,400	124,124
		<u>893,080</u>

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

COMMON STOCK – continued

	<u>Shares</u>	<u>Value</u>
FINANCIAL SERVICES — 11.6%		
ACE	2,400	\$ 127,656
Ameriprise Financial	1,700	78,812
Bank of America	9,000	160,470
BlackRock	300	55,200
Franklin Resources	1,000	115,640
JPMorgan Chase	3,600	153,288
MetLife	3,300	150,414
Travelers	2,800	142,072
Wells Fargo	4,500	148,995
		<u>1,132,547</u>
HEALTH CARE — 6.0%		
Baxter International	1,200	56,664
Bristol-Myers Squibb	3,000	75,870
Covidien	1,400	67,186
Johnson & Johnson	1,800	115,740
Merck	2,000	70,080
Pfizer	8,400	140,448
Teva Pharmaceutical Industries ADR	1,100	64,603
		<u>590,591</u>
MATERIALS & PROCESSING — 2.0%		
EI Du Pont de Nemours	3,000	119,520
Nucor	1,600	72,512
		<u>192,032</u>
PRODUCER DURABLES — 9.4%		
Boeing	1,000	72,430
Cummins	1,100	79,453
Deere	2,400	143,568
FedEx	900	81,009
General Electric	9,100	171,626
Honeywell International	3,500	166,145
ITT	1,100	61,127
Raytheon	1,200	69,960
Union Pacific	1,000	75,660
		<u>920,978</u>

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

COMMON STOCK – continued

	<u>Shares/Face Amount</u>	<u>Value</u>
TECHNOLOGY — 8.7%		
CA	2,500	\$ 57,025
Cisco Systems*	4,200	113,064
Corning	5,700	109,725
EMC*	3,900	74,139
Intel	3,600	82,188
International Business Machines	600	77,400
Microsoft	4,800	146,592
Oracle	2,900	74,936
Western Digital*	2,800	115,052
		<u>850,121</u>
UTILITIES — 3.0%		
AT&T	5,500	143,330
Dominion Resources	3,500	146,300
		<u>289,630</u>
Total Common Stock (Cost \$4,686,430)		<u>5,762,596</u>

U.S. GOVERNMENT AGENCY OBLIGATIONS — 12.0%

FHLMC		
5.125%, 07/15/12	\$100,000	108,492
4.750%, 12/08/10	80,000	81,986
3.750%, 03/27/19	100,000	98,848
2.125%, 03/23/12	100,000	102,016
FNMA		
5.375%, 11/15/11	100,000	106,853
5.375%, 06/12/17	100,000	111,610
5.000%, 04/15/15	60,000	66,702
4.375%, 09/15/12	100,000	106,948
4.375%, 03/15/13	125,000	134,680
4.250%, 08/15/10	100,000	101,140
3.375%, 05/19/11	150,000	154,412
Total U.S. Government Agency Obligations (Cost \$1,133,872)		<u>1,173,687</u>

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

CORPORATE OBLIGATIONS — 12.7%

	<u>Face Amount</u>	<u>Value</u>
ENERGY — 4.3%		
Apache		
5.250%, 04/15/13	\$ 75,000	\$ 81,742
BHP Billiton Finance USA		
5.500%, 04/01/14	75,000	83,335
General Electric		
5.000%, 02/01/13	75,000	80,989
Marathon Oil		
5.900%, 03/15/18	75,000	81,588
XTO Energy		
6.500%, 12/15/18	75,000	88,123
		<u>415,777</u>
FINANCIAL SERVICES — 3.3%		
Ace INA Holdings		
5.600%, 05/15/15	50,000	54,974
Barclays Bank		
5.000%, 09/22/16	50,000	51,804
Berkshire Hathaway		
5.125%, 09/15/12	75,000	81,082
Citigroup		
5.500%, 10/15/14	75,000	77,912
JPMorgan Chase		
6.300%, 04/23/19	50,000	55,489
		<u>321,261</u>
PRODUCER DURABLES — 0.8%		
Burlington Northern Santa Fe		
5.650%, 05/01/17	75,000	81,661
REAL ESTATE INVESTMENT TRUST — 0.5%		
Vornado Realty		
4.250%, 04/01/15	50,000	50,000
TECHNOLOGY — 2.7%		
Koninklijke Philips Electronics		
4.625%, 03/11/13	75,000	80,299
Oracle		
4.950%, 04/15/13	100,000	108,825

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

CORPORATE OBLIGATIONS – continued		
	<u>Face Amount</u>	<u>Value</u>
TECHNOLOGY — continued		
Vodafone Group		
4.150%, 06/10/14	\$ 75,000	\$ 78,415
		<u>267,539</u>
UTILITIES — 1.1%		
AT&T		
6.700%, 11/15/13	50,000	57,251
Southern		
4.150%, 05/15/14	50,000	52,474
		<u>109,725</u>
Total Corporate Obligations		
(Cost \$1,172,435)		<u>1,245,963</u>
U.S. TREASURY OBLIGATIONS — 12.1%		
U.S. Treasury Bill		
0.427%, 04/07/11 (A)	100,000	99,647
U.S. Treasury Inflationary Protection Securities		
2.500%, 07/15/16	75,000	89,485
2.125%, 01/15/19	75,000	81,817
1.375%, 07/15/18	100,000	103,134
1.250%, 04/15/14	50,000	53,439
0.625%, 04/15/13	110,000	115,829
		<u>443,704</u>
U.S. Treasury Notes		
5.125%, 05/15/16	105,000	118,748
4.000%, 02/15/15	110,000	118,422
3.625%, 08/15/19	100,000	100,156
3.375%, 11/30/12	125,000	131,797
3.375%, 11/15/19	100,000	97,914
2.625%, 05/31/10	75,000	75,138
		<u>642,175</u>
Total U.S. Treasury Obligations		
(Cost \$1,125,849)		<u>1,185,526</u>

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

SHORT-TERM INVESTMENT — 4.0%

	<u>Shares</u>	<u>Value</u>
SEI Daily Income Trust, Government Money Market Fund, CI A, 0.050% (B) (Cost \$386,847)	386,847	\$ 386,847
Total Investments — 99.7% (Cost \$8,505,433)		<u>\$9,754,619</u>

Percentages are based on Net Assets of \$9,787,406.

* Non-income producing security.

(A) Zero coupon security. The rate reported represents the security's effective yield at the time of purchase.

(B) The rate reported is the 7-day effective yield as of April 30, 2010.

ADR – American Depositary Receipt

CI – Class

FHLMC – Federal Home Loan Mortgage Corporation

FNMA – Federal National Mortgage Association

The following is a summary of the inputs used as of April 30, 2010 when valuing the Fund's investments in accordance with ASC 820 (see Note 2):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in Securities				
Common Stock	\$5,762,596	\$ —	\$ —	\$5,762,596
U.S. Government Agency Obligations	—	1,173,687	—	1,173,687
Corporate Obligations	—	1,245,963	—	1,245,963
U.S. Treasury Obligations	—	1,185,526	—	1,185,526
Short-Term Investment	386,847	—	—	386,847
Total Investments in Securities	<u>\$6,149,443</u>	<u>\$3,605,176</u>	<u>\$ —</u>	<u>\$9,754,619</u>

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

STATEMENTS OF ASSETS AND LIABILITIES

	WHG LargeCap Value Fund	WHG SMidCap Fund	WHG SmallCap Value Fund
Assets:			
Investments, at Value†	\$ 214,511,527	\$252,266,173	\$30,017,971
Receivable for Capital Shares Sold	363,752	359,795	37,654
Dividends Receivable	191,869	126,551	4,994
Prepaid Expenses	30,292	14,732	5,646
Reclaims Receivable	1,800	—	—
Receivable for Investment Securities Sold	—	1,907,307	—
Total Assets	<u>215,099,240</u>	<u>254,674,558</u>	<u>30,066,265</u>
Liabilities:			
Payable due to Investment Adviser	138,905	154,536	19,812
Payable for Capital Shares Redeemed	53,325	185,207	1,634
Payable due to Administrator	14,216	16,340	1,947
Payable due to Trustees	2,241	2,987	353
Payable for Distribution Fees—Class A	1,785	N/A	N/A
Chief Compliance Officer Fees Payable	1,489	1,690	200
Payable for Investment Securities Purchased	—	3,478,430	—
Payable for Shareholder Servicing Fees	—	36,348	5,059
Other Accrued Expenses	25,706	24,956	14,129
Total Liabilities	<u>237,667</u>	<u>3,900,494</u>	<u>43,134</u>
Net Assets	<u>\$ 214,861,573</u>	<u>\$250,774,064</u>	<u>\$30,023,131</u>
† Cost of Investments	\$ 179,277,796	\$207,493,468	\$25,054,265
NET ASSETS CONSIST OF:			
Paid-in Capital	\$ 197,382,334	\$215,907,472	\$29,675,661
Undistributed (Distributions in Excess of) Net Investment Income	361,608	174,685	(35,252)
Accumulated Net Realized Loss on Investments	(18,116,100)	(10,080,798)	(4,580,984)
Net Unrealized Appreciation on Investments	35,233,731	44,772,705	4,963,706
Net Assets	<u>\$ 214,861,573</u>	<u>\$250,774,064</u>	<u>\$30,023,131</u>
Institutional Class Shares:			
Net Assets	\$ 205,859,673	\$250,774,064	\$30,023,131
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	<u>20,846,664</u>	<u>18,815,188</u>	<u>3,399,527</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 9.87</u>	<u>\$ 13.33</u>	<u>\$ 8.83</u>
Class A Shares:			
Net Assets	\$ 9,001,900	N/A	N/A
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	<u>912,989</u>	<u>N/A</u>	<u>N/A</u>
Net Asset Value and Redemption Price per Share	<u>\$ 9.86</u>	<u>N/A</u>	<u>N/A</u>
Maximum Offering Price per Share	<u>\$ 10.33</u>	<u>N/A</u>	<u>N/A</u>
			(\$9.86÷95.00%)

N/A – Not applicable.

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

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

STATEMENTS OF ASSETS AND LIABILITIES – continued

	WHG Income Opportunity Fund	WHG Balanced Fund
Assets:		
Investments, at Value†	\$160,598,947	\$ 9,754,619
Dividends and Interest Receivable	784,162	40,786
Receivable for Capital Shares Sold	240,272	—
Prepaid Expenses	18,858	6,994
Receivable from Investment Advisor	—	1,134
Total Assets	<u>161,642,239</u>	<u>9,803,533</u>
Liabilities:		
Payable due to Investment Adviser	90,343	—
Payable due to Administrator	10,417	641
Payable due to Trustees	2,248	153
Chief Compliance Officer Fees Payable	1,377	69
Payable for Capital Shares Redeemed	756	—
Payable for Distribution Fees—Class A	123	—
Other Accrued Expenses	26,072	15,264
Total Liabilities	<u>131,336</u>	<u>16,127</u>
Net Assets	<u>\$161,510,903</u>	<u>\$ 9,787,406</u>
† Cost of Investments	\$146,275,416	\$ 8,505,433
NET ASSETS CONSIST OF:		
Paid-in Capital	\$163,641,471	\$10,258,347
Undistributed Net Investment Income	172,006	8,618
Accumulated Net Realized Loss on Investments	(16,626,105)	(1,728,745)
Net Unrealized Appreciation on Investments	14,323,531	1,249,186
Net Assets	<u>\$ 161,510,903</u>	<u>\$ 9,787,406</u>
Institutional Class Shares:		
Net Assets	\$160,903,900	\$ 9,787,406
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	<u>15,429,510</u>	<u>983,311</u>
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 10.43</u>	<u>\$ 9.95</u>
Class A Shares:		
Net Assets	\$ 607,003	N/A
Outstanding Shares of Beneficial Interest (unlimited authorization—no par value)	<u>58,199</u>	<u>N/A</u>
Net Asset Value and Redemption Price per Share	<u>\$ 10.43</u>	<u>N/A</u>
Maximum Offering Price per Share	<u>\$ 10.98</u>	<u>N/A</u>
	(\$10.43 ÷ 95.00%)	

N/A – Not applicable.

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

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

STATEMENTS OF OPERATIONS

	WHG LargeCap Value Fund	WHG SMidCap Fund	WHG SmallCap Value Fund
Investment Income			
Dividends	\$ 1,948,578	\$ 1,483,008	\$ 136,100
Less: Foreign Taxes Withheld	(884)	—	—
Total Investment Income	<u>1,947,694</u>	<u>1,483,008</u>	<u>136,100</u>
Expenses			
Investment Advisory Fees	738,195	751,627	113,026
Administration Fees	89,153	90,165	12,047
Distribution Fees—Class A	10,175	—	—
Trustees' Fees	6,154	6,719	891
Chief Compliance Officer Fees	3,308	3,573	472
Shareholder Servicing Fees	—	67,258	11,717
Transfer Agent Fees	49,561	29,863	15,451
Registration and Filing Fees	26,329	12,081	6,685
Professional Fees	19,123	20,241	10,872
Printing Fees	10,499	11,094	1,560
Custodian Fees	4,841	4,410	1,585
Other Expenses	7,645	8,871	1,977
Total Expenses	<u>964,983</u>	<u>1,005,902</u>	<u>176,283</u>
Less:			
Waiver of Investment Advisory Fees	—	—	(10,080)
Advisory Waiver Recapture	29,643	—	—
Fees Paid indirectly—Note 4	(175)	(10)	(5)
Net Expenses	<u>994,451</u>	<u>1,005,892</u>	<u>166,198</u>
Net Investment Income (Loss)	<u>953,243</u>	<u>477,116</u>	<u>(30,098)</u>
Net Realized Gain on Investments	2,109,829	6,277,464	1,896,263
Net Change in Unrealized Appreciation on Investments	<u>22,037,073</u>	<u>26,922,297</u>	<u>3,755,493</u>
Net Realized and Unrealized Gain on Investments	<u>24,146,902</u>	<u>33,199,761</u>	<u>5,651,756</u>
Net Increase in Net Assets Resulting from Operations	<u>\$25,100,145</u>	<u>\$33,676,877</u>	<u>\$5,621,658</u>

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

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

STATEMENTS OF OPERATIONS – continued

	WHG Income Opportunity Fund	WHG Balanced Fund
Investment Income		
Dividends	\$ 1,823,429	\$ 58,203
Interest	1,135,687	63,385
Total Investment Income	<u>2,959,116</u>	<u>121,588</u>
Expenses		
Investment Advisory Fees	554,171	35,590
Administration Fees	67,126	4,330
Chief Compliance Officer Fees	2,768	185
Trustees' Fees	5,233	353
Distribution Fees—Class A	716	—
Transfer Agent Fees	39,295	14,076
Professional Fees	17,863	10,016
Registration and Filing Fees	14,493	8,758
Printing Fees	8,685	682
Custodian Fees	3,273	1,316
Other Expenses	7,816	8,979
Total Expenses	<u>721,439</u>	<u>84,285</u>
Less:		
Waiver of Investment Advisory Fees	(55,719)	(35,590)
Reimbursement from Investment Advisor	—	(5,984)
Fees Paid indirectly—Note 4	(4)	(3)
Net Expenses	<u>665,716</u>	<u>42,708</u>
Net Investment Income	<u>2,293,400</u>	<u>78,880</u>
Net Realized Gain on Investments	1,706,574	179,666
Net Change in Unrealized Appreciation on Investments	<u>9,008,981</u>	<u>607,725</u>
Net Realized and Unrealized Gain on Investments	<u>10,715,555</u>	<u>787,391</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 13,008,955</u>	<u>\$ 866,271</u>

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

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations:		
Net Investment Income	\$ 953,243	\$ 1,314,360
Net Realized Gain (Loss) on Investments	2,109,829	(14,993,975)
Net Change in Unrealized Appreciation on Investments	22,037,073	21,223,633
Net Increase in Net Assets Resulting from Operations	25,100,145	7,544,018
Dividends and Distributions:		
Net Investment Income:		
Institutional Class	(1,624,098)	(718,564)
Class A	(71,322)	(5,127)
Total Dividends and Distributions	(1,695,420)	(723,691)
Capital Share Transactions:		
Institutional Class:		
Issued	29,401,097	92,450,418
Fund Merger (see Note 8)	51,998,192	—
Reinvestment of Dividends	1,160,446	591,885
Redeemed	(25,101,181)	(26,672,225)
Increase in Net Assets Derived from Institutional Class Transactions	57,458,554	66,370,078
Class A:		
Issued	3,507,656	5,501,318
Reinvestment of Dividends	71,322	5,127
Redeemed	(765,090)	(1,691,569)
Increase in Net Assets from Class A Transactions	2,813,888	3,814,876
Net Increase in Net Assets from Capital Share Transactions	60,272,442	70,184,954
Total Increase in Net Assets	83,677,167	77,005,281

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

STATEMENT OF CHANGES IN NET ASSETS – continued

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Net Assets:		
Beginning of Period	\$ 131,184,406	\$ 54,179,125
End of Period	<u>\$ 214,861,573</u>	<u>\$ 131,184,406</u>
Undistributed Net Investment Income	<u>\$ 361,608</u>	<u>\$ 1,105,204</u>
Shares Issued and Redeemed		
Institutional Class:		
Issued	3,103,642	11,834,156
Fund Merger (see Note 8)	5,727,747	—
Reinvestment of Dividends	124,779	73,618
Redeemed	<u>(2,682,469)</u>	<u>(3,456,963)</u>
Total Institutional Class Transactions	<u>6,273,699</u>	<u>8,450,811</u>
Class A:		
Issued	378,399	741,174
Reinvestment of Dividends	7,677	637
Redeemed	<u>(81,284)</u>	<u>(210,687)</u>
Total Class A Transactions	<u>304,792</u>	<u>531,124</u>
Net Increase in Shares Outstanding from Share Transactions	<u>6,578,491</u>	<u>8,981,935</u>

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations:		
Net Investment Income	\$ 477,116	\$ 960,450
Net Realized Gain (Loss) on Investments	6,277,464	(11,124,396)
Net Change in Unrealized Appreciation on Investments	<u>26,922,297</u>	<u>39,165,239</u>
Net Increase in Net Assets Resulting from Operations	<u>33,676,877</u>	<u>29,001,293</u>
Dividends and Distributions:		
Net Investment Income	<u>(745,696)</u>	<u>(502,542)</u>
Total Dividends and Distributions	<u>(745,696)</u>	<u>(502,542)</u>
Capital Share Transactions:		
Issued	73,726,038	92,406,848
Reinvestment of Dividends	672,356	479,961
Redeemed	<u>(25,255,843)</u>	<u>(30,160,531)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>49,142,551</u>	<u>62,726,278</u>
Total Increase in Net Assets	<u>82,073,732</u>	<u>91,225,029</u>
Net Assets:		
Beginning of Period	<u>168,700,332</u>	<u>77,475,303</u>
End of Period	<u>\$250,774,064</u>	<u>\$168,700,332</u>
Undistributed Net Investment Income	<u>\$ 174,685</u>	<u>\$ 443,265</u>
Shares Issued and Redeemed:		
Issued	5,827,657	9,886,635
Reinvestment of Dividends	54,886	54,106
Redeemed	<u>(2,027,341)</u>	<u>(3,212,519)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>3,855,202</u>	<u>6,728,222</u>

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations:		
Net Investment Income (Loss)	\$ (30,098)	\$ 14,393
Net Realized Gain (Loss) on Investments	1,896,263	(2,886,305)
Net Change in Unrealized Appreciation on Investments	3,755,493	3,740,196
Net Increase in Net Assets Resulting from Operations	<u>5,621,658</u>	<u>868,284</u>
Dividends and Distributions:		
Net Investment Income	(5,154)	(63,074)
Return of Capital	—	(4,677)
Total Dividends and Distributions	<u>(5,154)</u>	<u>(67,751)</u>
Capital Share Transactions:		
Issued	6,765,205	7,538,535
Reinvestment of Dividends	5,048	65,463
Redeemed	<u>(2,724,981)</u>	<u>(5,328,916)</u>
Net Increase in Net Assets from Capital Share Transactions	<u>4,045,272</u>	<u>2,275,082</u>
Total Increase in Net Assets	<u>9,661,776</u>	<u>3,075,615</u>
Net Assets:		
Beginning of Period	<u>20,361,355</u>	<u>17,285,740</u>
End of Period	<u>\$30,023,131</u>	<u>\$20,361,355</u>
Distributions in Excess of Net Investment Income	<u>\$ (35,252)</u>	<u>\$ —</u>
Shares Issued and Redeemed:		
Issued	883,859	1,233,618
Reinvestment of Dividends	641	10,375
Redeemed	<u>(347,751)</u>	<u>(849,268)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>536,749</u>	<u>394,725</u>

Amounts designated as “—” are \$0.

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations:		
Net Investment Income	\$ 2,293,400	\$ 3,210,588
Net Realized Gain (Loss) on Investments	1,706,574	(14,467,707)
Net Change in Unrealized Appreciation on Investments	9,008,981	18,461,118
Net Increase in Net Assets Resulting from Operations	13,008,955	7,203,999
Dividends and Distributions:		
Net Investment Income:		
Institutional Class	(2,947,797)	(2,858,620)
Class A	(10,630)	(13,546)
Total Dividends and Distributions	(2,958,427)	(2,872,166)
Capital Share Transactions:		
Institutional Class:		
Issued	36,610,211	85,133,343
Reinvestment of Dividends	2,918,870	2,836,165
Redeemed	(13,491,428)	(81,187,465)
Increase in Net Assets Derived from Institutional Class Transactions	26,037,653	6,782,043
Class A:		
Issued	14,001	61,104
Reinvestment of Dividends	10,629	13,544
Redeemed	—	(36,180)
Increase in Net Assets Derived from Class A Transactions	24,630	38,468
Net Increase in Net Assets from Capital Share Transactions	26,062,283	6,820,511
Total Increase in Net Assets	36,112,811	11,152,344

Amount designated as "—" is \$0.

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

STATEMENT OF CHANGES IN NET ASSETS – continued

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Net Assets:		
Beginning of Period	\$125,398,092	\$114,245,748
End of Period	<u>\$161,510,903</u>	<u>\$125,398,092</u>
Undistributed Net Investment Income	<u>\$ 172,006</u>	<u>\$ 837,033</u>
 Shares Issued and Redeemed		
Institutional Class:		
Issued	3,648,063	9,211,126
Reinvestment of Dividends	287,247	304,568
Redeemed	<u>(1,343,553)</u>	<u>(8,883,484)</u>
Total Institutional Class Transactions	<u>2,591,757</u>	<u>632,210</u>
 Shares Issued and Redeemed		
Class A:		
Issued	1,377	6,587
Reinvestment of Dividends	1,046	1,459
Redeemed	<u>—</u>	<u>(3,959)</u>
Total Class A Transactions	<u>2,423</u>	<u>4,087</u>
 Net Increase in Shares Outstanding from		
Share Transactions	<u>2,594,180</u>	<u>636,297</u>

Amount designated as “—” is zero shares.

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

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009
Operations:		
Net Investment Income	\$ 78,880	\$ 170,842
Net Realized Gain (Loss) on Investments	179,666	(1,387,025)
Net Change in Unrealized Appreciation on Investments	<u>607,725</u>	<u>1,560,883</u>
Net Increase in Net Assets Resulting from Operations	<u>866,271</u>	<u>344,700</u>
Dividends:		
Net Investment Income	<u>(81,512)</u>	<u>(180,432)</u>
Total Dividends	<u>(81,512)</u>	<u>(180,432)</u>
Capital Share Transactions:		
Issued	217,059	1,915,217
Reinvestment of Dividends	77,800	171,994
Redeemed	<u>(543,100)</u>	<u>(1,672,779)</u>
Net Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(248,241)</u>	<u>414,432</u>
Total Increase in Net Assets	<u>536,518</u>	<u>578,700</u>
Net Assets:		
Beginning of Period	<u>9,250,888</u>	<u>8,672,188</u>
End of Period	<u>\$ 9,787,406</u>	<u>\$ 9,250,888</u>
Undistributed Net Investment Income	<u>\$ 8,618</u>	<u>\$ 11,250</u>
Shares Issued and Redeemed:		
Issued	22,734	222,555
Reinvestment of Dividends	8,004	19,925
Redeemed	<u>(56,499)</u>	<u>(195,490)</u>
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(25,761)</u>	<u>46,990</u>

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value,					
Beginning of Period	\$ 8.64	\$ 8.74	\$ 12.98	\$ 10.72	\$10.00
Income (Loss) from Investment Operations:					
Net Investment Income ⁽²⁾	0.05	0.11	0.15	0.12	0.04
Net Realized and Unrealized Gain (Loss) on Investments	1.26	(0.12)	(4.08)	2.18	0.68
Total from Investment Operations	1.31	(0.01)	(3.93)	2.30	0.72
Dividends and Distributions:					
Net Investment Income	(0.08)	(0.09)	(0.09)	(0.04)	—
Net Realized Gains	—	—	(0.22)	—	—
Total Dividends and Distributions	(0.08)	(0.09)	(0.31)	(0.04)	—
Net Asset Value, End of Period	\$ 9.87	\$ 8.64	\$ 8.74	\$ 12.98	\$10.72
Total Return [†]	15.22%	(0.04)% ^{††}	(30.94)% ^{††}	21.54)% ^{††}	7.20)% ^{††}

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$205,860	\$125,933	\$ 53,506	\$23,841	\$8,780
Ratio of Expenses to Average Net Assets	1.00%*	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.00)% [‡] *	1.14%	1.41%	1.82%	3.39%*
Ratio of Net Investment Income to Average Net Assets	0.99%*	1.43%	1.42%	1.04%	1.04%*
Portfolio Turnover Rate	29%**	89%	70%	50%	13%**

Amounts designated as “—” are \$0.

[†] Return is for the period indicated and has not been annualized. Returns shown do 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 certain expenses not been waived or assumed by the Adviser during the period.

[‡] Ratio includes previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on June 28, 2006.

⁽²⁾ Calculation performed using average shares for the period.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	Period Ended October 31, 2008 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 8.63	\$ 8.73	\$12.10
Income (Loss) from Investment Operations:			
Net Investment Income ⁽²⁾	0.03	0.08	0.10
Net Realized and Unrealized			
Gain (Loss) on Investments	<u>1.28</u>	<u>(0.11)</u>	<u>(3.47)</u>
Total from Investment Operations	<u>1.31</u>	<u>(0.03)</u>	<u>(3.37)</u>
Dividends and Distributions:			
Net Investment Income	<u>(0.08)</u>	<u>(0.07)</u>	<u>—</u>
Total Dividends and Distributions	<u>(0.08)</u>	<u>(0.07)</u>	<u>—</u>
Net Asset Value, End of Period	\$ <u>9.86</u>	\$ <u>8.63</u>	\$ <u>8.73</u>
Total Return [†]	<u>15.21%</u>	<u>(0.25)%^{††}</u>	<u>(27.85)%^{††}</u>
Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	\$9,002	\$5,251	\$ 673
Ratio of Expenses to Average Net Assets	1.25%*	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.25%‡*	1.35%	1.65%*
Ratio of Net Investment Income to Average Net Assets	0.58%*	0.95%	1.14%*
Portfolio Turnover Rate	29%**	89%	70%**

[†] Return is for the period indicated and has not been annualized. Returns shown do 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 certain expenses not been waived or assumed by the Adviser during the period.

[‡] Ratio includes previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 31, 2007.

⁽²⁾ Calculation performed using average shares for the period.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 11.28	\$ 9.41	\$ 13.84	\$ 11.47	\$10.00
Income (Loss) from Investment Operations:					
Net Investment Income ⁽²⁾	0.03	0.08	0.11	0.26	0.06
Net Realized and Unrealized Gain (Loss) on Investments	2.07	1.85	(4.03)	2.28	1.41
Total from Investment Operations	2.10	1.93	(3.92)	2.54	1.47
Dividends and Distributions:					
Net Investment Income	(0.05)	(0.06)	(0.17)	(0.09)	—
Net Realized Gains	—	—	(0.34)	(0.08)	—
Total Dividends and Distributions	(0.05)	(0.06)	(0.51)	(0.17)	—
Net Asset Value, End of Period	\$ 13.33	\$ 11.28	\$ 9.41	\$ 13.84	\$11.47
Total Return [†]	18.64%	20.65%	(29.25)%	22.43%	14.70% ^{††}
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	\$ 250,774	\$168,700	\$ 77,475	\$ 66,915	\$ 10,562
Ratio of Expenses to Average Net Assets	1.00%*	1.24%	1.25%	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.00%*	1.24%‡	1.25%‡	1.37%	3.20%*
Ratio of Net Investment Income to Average Net Assets	0.48%*	0.81%	0.87%	1.96%	0.66%*
Portfolio Turnover Rate	19%**	54%	81%	63%	42%**

Amounts designated as “—” are \$0.

[†] Return is for the period indicated and has not been annualized. Returns shown do 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 certain expenses not been waived or assumed by the Adviser during the period.

[‡] Ratio includes previously waived investment advisory fees recovered. The impact of the recovered fees may cause a higher net expense ratio.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 19, 2005.

⁽²⁾ Calculation performed using average shares for the period.

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period

	Six Months Ended April, 30, 2010 (Unaudited)	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 7.11	\$ 7.00	\$ 10.33	\$ 10.00
Income (Loss) from Investment Operations:				
Net Investment Income (Loss) ⁽²⁾	(0.01)	0.01	0.07	0.04
Net Realized and Unrealized Gain (Loss) on Investments	1.73	0.13	(3.35)	0.29
Total from Investment Operations	1.72	0.14	(3.28)	0.33
Dividends and Distributions:				
Net Investment Income	—††	(0.03)	(0.05)	—
Return of Capital	—	—††	—	—
Total Dividends and Distributions	—	(0.03)	(0.05)	—
Net Asset Value, End of Period	\$ 8.83	\$ 7.11	\$ 7.00	\$ 10.33
Total Return †	24.21%	1.99%	(31.86)%	3.30%
Ratios and Supplemental Data				
Net Assets, End of Period (Thousands)	\$ 30,023	\$ 20,361	\$ 17,286	\$11,787
Ratio of Expenses to Average Net Assets	1.25%*	1.25%	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers and Expense Reimbursements and Fees Paid Indirectly)	1.33%*	1.63%	1.88%	2.94%*
Ratio of Net Investment Income (Loss) to Average Net Assets	(0.23)%*	0.08%	0.79%	0.72%*
Portfolio Turnover Rate	34%**	82%	93%	25%**

Amounts designated as "—" are \$0.

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

†† Amount was less than \$0.01 per share.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on April 2, 2007.

⁽²⁾ Calculation performed using average shares for the period.

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

**THE ADVISORS' INNER CIRCLE FUND WHG INCOME OPPORTUNITY FUND
INSTITUTIONAL CLASS**

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period**

	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value, Beginning of Period	\$ 9.73	\$ 9.32	\$ 10.61	\$ 10.45	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income ⁽²⁾	0.16	0.30	0.36	0.59	0.43
Net Realized and Unrealized Gain (Loss) on Investments	0.74	0.38	(1.13)	0.14 ⁽⁴⁾	0.39
Total from Investment Operations	0.90	0.68	(0.77)	0.73	0.82
Dividends and Distributions:					
Net Investment Income	(0.20)	(0.27)	(0.32)	(0.57)	(0.37)
Net Realized Gains	—	—	(0.20)	— ⁽³⁾	—
Total Dividends and Distributions	(0.20)	(0.27)	(0.52)	(0.57)	(0.37)
Net Asset Value, End of Period	\$ 10.43	\$ 9.73	\$ 9.32	\$ 10.61	\$ 10.45
Total Return †	9.32%	7.50%	(7.50)%	7.00%	8.42%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	\$ 160,904	\$ 124,856	\$ 113,764	\$ 124,430	\$ 72,773
Ratio of Expenses to Average Net Assets	0.90%*	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers and Fees Paid Indirectly)	0.98%*	1.11%	1.24%	1.41%	1.73%*
Ratio of Net Investment Income to Average Net Assets	3.10%*	3.22%	3.57%	5.45%	4.89%*
Portfolio Turnover Rate	12%**	91%	99%	62%	45%**

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

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 19, 2005.

⁽²⁾ Calculation performed using average shares for the period.

⁽³⁾ Amount less than \$0.01 per share.

⁽⁴⁾ The amount shown for a share outstanding throughout the period does not accord with the aggregate net losses 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.

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

FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios
For a Share Outstanding Throughout the Period**

	<u>Six Months Ended April 30, 2010 (Unaudited)</u>	<u>Year Ended October 31, 2009</u>	<u>Period Ended October 31, 2008¹⁾</u>
Net Asset Value, Beginning of Period	\$ 9.73	\$ 9.32	\$ 9.99
Income (Loss) from Investment Operations:			
Net Investment Income ⁽²⁾	0.14	0.27	0.25
Net Realized and Unrealized Gain (Loss) on Investments	0.75	0.39	(0.71)
Total from Investment Operations	<u>0.89</u>	<u>0.66</u>	<u>(0.46)</u>
Dividends:			
Net Investment Income	<u>(0.19)</u>	<u>(0.25)</u>	<u>(0.21)</u>
Net Asset Value, End of Period	<u>\$10.43</u>	<u>\$ 9.73</u>	<u>\$ 9.32</u>
Total Return †	<u>9.18%</u>	<u>7.23%</u>	<u>(4.69)%</u>
 Ratios and Supplemental Data			
Net Assets, End of Period (Thousands)	\$ 607	\$ 543	\$ 482
Ratio of Expenses to Average Net Assets	1.15%*	1.25%	1.25%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.23%*	1.38%	1.47%*
Ratio of Net Investment Income to Average Net Assets	2.96%*	2.88%	3.04%*
Portfolio Turnover Rate	12%**	91%	99%**

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on December 31, 2007.

⁽²⁾ Calculation performed using average shares for the period.

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

FINANCIAL HIGHLIGHTS

	Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period				
	Six Months Ended April 30, 2010 (Unaudited)	Year Ended October 31, 2009	Year Ended October 31, 2008	Year Ended October 31, 2007	Period Ended October 31, 2006 ⁽¹⁾
Net Asset Value,					
Beginning of Period	\$ 9.17	\$ 9.01	\$ 11.61	\$ 10.36	\$ 10.00
Income (Loss) from Investment Operations:					
Net Investment Income ⁽²⁾	0.08	0.17	0.23	0.24	0.03
Net Realized and Unrealized Gain (Loss) on Investments	0.78	0.17	(2.44)	1.24	0.33
Total from Investment Operations	0.86	0.34	(2.21)	1.48	0.36
Dividends and Distributions:					
Net Investment Income	(0.08)	(0.18)	(0.23)	(0.23)	—
Net Realized Gains	—	—	(0.16)	—	—
Total Dividends and Distributions	(0.08)	(0.18)	(0.39)	(0.23)	—
Net Asset Value,					
End of Period	\$ 9.95	\$ 9.17	\$ 9.01	\$ 11.61	\$ 10.36
Total Return [†]	9.42%	3.93%	(19.61)%	14.40%	3.60%
Ratios and Supplemental Data					
Net Assets, End of Period (Thousands)	\$ 9,787	\$ 9,251	\$ 8,672	\$ 9,700	\$ 4,667
Ratio of Expenses to Average Net Assets	0.90%*	1.00%	1.00%	1.00%	1.00%*
Ratio of Expenses to Average Net Assets (Excluding Waivers, Expense Reimbursements and Fees Paid Indirectly)	1.78%*	1.94%	1.97%	2.42%	7.52%*
Ratio of Net Investment Income to Average Net Assets	1.66%*	1.98%	2.18%	2.23%	2.30%*
Portfolio Turnover Rate	18%**	90%	57%	31%	2%**

Amounts designated as “—” are \$0.

[†] Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived or assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

* Annualized.

** Not annualized.

⁽¹⁾ Commenced operations on September 8, 2006.

⁽²⁾ Calculation performed using average shares for the period.

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)**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 (the "1940 Act"), as an open-end management investment company with 32 funds. The financial statements herein are those of the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and WHG Balanced Fund (collectively the "Funds", each a "Fund"). The WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund seek long-term capital appreciation. The WHG Income Opportunity Fund and WHG Balanced Fund seek long-term capital appreciation and provide current income by investing in a portfolio of stocks and fixed-income securities. The financial statements of the remaining funds of the Trust 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:

The following is a summary of the significant accounting policies followed by the Funds.

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. Debt securities are priced based upon valuations provided by independent, third-party pricing agents, if available. 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 Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek 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 Funds’ Board of Trustees (the “Board”). The Funds’ 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 April 30, 2010 there were no fair valued securities.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles, 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 abilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have 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.

For the six months ended April 30, 2010, there have been no significant changes to the Trust's fair valuation methodology.

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

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' 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 Funds 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 trade date. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Discounts and premiums on securities purchased are amortized using the scientific interest method, which approximates the effective interest method.

Investments in REITs — Dividend income from REITs is recorded based on the income included in distributions received 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.

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

Classes — Class specific expenses 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.

Dividends and Distributions to Shareholders — The WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund distribute substantially all of their net investment income, if any, at least annually. The WHG Income Opportunity Fund and WHG Balanced Fund distribute substantially all of their net investment income, if any, quarterly. For each Fund, any net realized capital gains are distributed at least annually. All dividends and distributions are recorded on ex-dividend date.

3. Transactions with Affiliates:

Certain officers and a trustee 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.

4. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custodian Agreements:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services for an annual fee equal to 0.12% of the first \$100 million, 0.08% of the next \$200 million, 0.06% of the next \$550 million and 0.04% of any amount above \$850 million of the Funds’ average daily net

assets, subject to a minimum fee of \$75,000 for each Fund plus \$15,000 per each additional class in the first year of operations. The minimum fee shall be increased to \$100,000 for each Fund plus \$15,000 per each additional class following the first year of operations.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

Effective December 31, 2007, the WHG Large Cap Value and the WHG Income Opportunity Funds have adopted a Distribution Plan (the "Plan") relating to each Fund's Class A Shares pursuant to Rule 12b-1 of the 1940 Act. The Plan provides for payment at an annual rate of 0.25% of the average daily net assets of each Fund's Class A Shares.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust.

The Funds earned cash management credits which are used to offset transfer agent expenses. During the six months ended April 30, 2010, the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund, and the WHG Balanced Fund earned credits of \$175, \$10, \$5, \$4 and \$3, respectively.

The WHG SMidCap Fund and the WHG SmallCap Value Fund have each adopted a shareholder servicing plan that provides that the Funds may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.20% based on average daily net assets. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Funds' shareholders.

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

5. Investment Advisory Agreement:

Under the terms of an investment advisory agreement with the Funds, the Adviser provides investment advisory services to the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG Income Opportunity Fund and WHG Balanced Fund at a fee calculated at an annual rate of 0.75% of each Fund's average daily net assets and to the WHG SmallCap Value Fund at a fee calculated at an annual rate of 0.85% of the Fund's average daily net assets. The Adviser has contractually agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the WHG LargeCap

Value Fund — Institutional Class shares, WHG LargeCap Value Fund — Class A shares, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund — Institutional Class shares, WHG Income Opportunity Fund — Class A shares, and the WHG Balanced Fund total annual operating expenses, after the effect of expense offset arrangements, from exceeding 1.00%, 1.25%, 1.25%, 1.25%, 0.90%, 1.15%, and 0.90% of average daily net assets, respectively. Prior to November 1, 2009, the Adviser had contractually agreed to waive a portion of its advisory fees and assume expenses, if necessary, in order to keep the WHG Income Opportunity Fund – Institutional Class Shares, WHG Income Opportunity Fund – Class A Shares and WHG Balanced Fund, after the effect of expense offset arrangements from exceeding 1.00%, 1.25% and 1.00% of the average daily net assets, respectively.

The Adviser may seek reimbursement for Advisory Fees waived or limited and other expenses paid by the Adviser during the preceding three-year period, pursuant to the Expense Limitation Agreement. Reimbursement by a Fund of the Advisory Fees waived or limited and other expenses paid by the Adviser pursuant to the Expense Limitation Agreement may be made when a Fund has reached a sufficient asset size to permit reimbursement to be made without causing the total annual operating expense ratio of each Fund to exceed the total operating expense limitation.

At April 30, 2010, pursuant to the above, the amount of previously waived and reimbursed fees for the WHG LargeCap Value Fund, WHG SMidCap Fund, WHG SmallCap Value Fund, WHG Income Opportunity Fund and WHG Balanced Fund for which the Adviser may seek reimbursement was \$327,063, \$0, \$223,157, \$687,378 and \$271,879, respectively. During the six months ended April 30, 2010 the Advisor recaptured previously waived fees of \$29,643 for the WHG LargeCap Fund.

6. Investment Transactions:

The cost of security purchases and proceeds from security sales and maturities, other than long-term U.S. Government securities and short-term securities, for the six months ended April 30, 2010, were as follows:

	<u>Purchases</u>	<u>Sales and Maturities</u>
WHG LargeCap Value Fund	\$114,326,549	\$55,106,056
WHG SMidCap Fund	87,931,254	37,278,475
WHG SmallCap Value Fund	11,587,252	8,573,780
WHG Income Opportunity Fund	33,212,665	9,734,831
WHG Balanced Fund	1,537,492	1,642,152

There were purchases and sales/maturities of long-term U.S. Government Securities of \$2,760,865 and \$6,516,641, respectively, in the WHG Income Opportunity Fund. There were purchases and sales/maturities of long-term U.S. Government Securities of \$96,454 and \$160,000, respectively, in the WHG Balanced Fund. There were no purchases or sales of long-term U.S. Government Securities in the WHG LargeCap Value Fund, WHG SMidCap Fund and WHG SmallCap Value Fund.

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 the year. 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 paid-in capital, as appropriate, in the period that the difference arises.

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

		Ordinary Income	Long-Term Capital Gain	Return of Capital	Total
WHG LargeCap Value Fund	2009	\$ 723,691	\$ —	\$ —	\$ 723,691
	2008	672,626	34,549	—	707,175
WHG SMidCap Fund	2009	502,542	—	—	502,542
	2008	1,835,455	760,489	—	2,595,944
WHG SmallCap Value Fund	2009	63,074	—	4,677	67,751
	2008	71,633	—	—	71,633
WHG Income Opportunity Fund	2009	2,872,166	—	—	2,872,166
	2008	4,699,020	1,683,883	—	6,382,903
WHG Balanced Fund	2009	180,432	—	—	180,432
	2008	339,726	—	—	339,726

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

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Capital Loss Carryforwards	Unrealized Appreciation/ (Depreciation)	Other Temporary Differences	Total Distributable Earnings/ (Accumulated Losses)
WHG LargeCap						
Value Fund	\$1,105,203	\$—	\$(17,700,919)	\$ 9,846,047	\$ —	\$(6,749,669)
WHG SMidCap Fund	443,268	—	(13,929,039)	15,421,182	—	1,935,411
WHG SmallCap						
Value Fund	—	—	(6,191,997)	922,963	—	(5,269,034)
WHG Income						
Opportunity Fund	900,491	—	(18,735,072)	5,716,943	(63,458)	(12,181,096)
WHG Balanced Fund	11,250	—	(1,796,073)	529,123	—	(1,255,700)

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

	Expires 10/31/15	Expires 10/31/16	Expires 10/31/17	Total Capital Loss Carryforwards 10/31/09
WHG LargeCap Value Fund	\$ —	\$4,244,915	\$13,456,004	\$17,700,919
WHG SMidCap Fund	—	4,663,442	9,265,597	13,929,039
WHG SmallCap Value Fund	16,503	3,089,630	3,085,864	6,191,997
WHG Income Opportunity Fund	—	4,005,604	14,729,468	18,735,072
WHG Balanced Fund	—	452,684	1,343,389	1,796,073

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments, held by the Funds at April 30, 2010, were as follows:

	Federal Tax Cost	Aggregate Gross Unrealized Appreciation	Aggregate Gross Unrealized Depreciation	Net Unrealized Appreciation
WHG LargeCap				
Value Fund	\$179,277,796	\$37,058,526	\$(1,824,795)	\$35,233,731
WHG SMidCap Fund	207,493,468	47,835,849	(3,063,144)	44,772,705
WHG SmallCap				
Value Fund	25,054,265	5,312,123	(348,417)	4,963,706
WHG Income				
Opportunity Fund	146,275,416	14,427,937	(104,406)	14,323,531
WHG Balanced Fund	8,505,433	1,292,992	(43,806)	1,249,186

8. Fund Merger:

At a meeting of the Board of Trustees (the "Board") of The Advisors' Inner Circle Fund held on February 18, 2009, the Board approved a plan of reorganization whereby the WHG LargeCap Value Fund would acquire the Philadelphia Fund, Inc. ("Philadelphia Fund") (the "Plan"). At a shareholder meeting held on November 6, 2009, the shareholders of the Philadelphia Fund approved the Plan. The reorganization was completed as of the close of business on November 13, 2009.

The Philadelphia Fund's Board of Directors had been concerned about the long-term viability of the Philadelphia Fund due to its low asset size. It had become increasingly difficult for a relatively small fund, such as the Philadelphia Fund, to compete. In addition, the infrastructure and oversight (and associated costs) needed to comply with the increasing amount of regulations promulgated by the Securities and Exchange Commission had placed significantly greater regulatory and economic burdens on the Philadelphia Fund.

The acquisition was accomplished through a combination of a tax-free exchange of 10,072,856 total outstanding shares of the Philadelphia Fund valued at \$51,998,192 for 5,727,747 Institutional Class shares of the WHG LargeCap Value Fund.

The Philadelphia Fund's net assets were \$51,998,192, including \$(1,419) of accumulated net investment loss, \$(398,162) of net realized loss, and \$1,223,764 of unrealized appreciation on investments. The Philadelphia Fund's net assets were primarily comprised of investments in securities with a fair value of \$50,395,781 and cash of \$1,495,915. The aggregate net assets of WHG LargeCap Value Fund immediately before and after the acquisition were \$138,677,259 and \$190,675,451, respectively.

The financial statements represent the WHG LargeCap Value Fund for the period prior to the acquisition and the combined fund for the period subsequent to the acquisition. Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of the Philadelphia Fund that have been included in the combined fund's Statement of Operations since the acquisition was completed. Assuming the acquisition had been completed on November 1, 2009, the WHG LargeCap Value Fund's net investment income, net gain on investments and net increase in net assets from operations for the six months ended April 30, 2010 would have been \$1,027,489, \$25,107,678, and \$26,135,167, respectively.

9. Indemnifications:

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

10. Other:

At April 30, 2010, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of omnibus accounts that are held on behalf of various individual shareholders was as follows:

	<u>No. of Shareholders</u>	<u>% Ownership</u>
WHG LargeCap Value Fund, Institutional Class . . .	2	42%
WHG LargeCap Value Fund, Class A	2	91%
WHG SMidCap Fund, Institutional Class	2	51%
WHG SmallCap Value Fund, Institutional Class	2	49%
WHG Income Opportunity Fund, Institutional Class . . .	3	88%
WHG Income Opportunity Fund, Class A	1	92%
WHG Balanced Fund, Institutional Class	1	71%

11. Recent Accounting Pronouncement:

In January 2010, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2010-6, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. ASU No. 2010-6 enhances and clarifies existing fair value measurement disclosure requirements and is effective for interim and annual periods beginning after December 15, 2009. The Fund is currently evaluating the impact, if any, of applying the provisions of ASU No. 2010-6.

12. Subsequent Events:

The Funds have evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were available to be issued. Based on this evaluation, no adjustments were required to the financial statements.

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 a mutual fund's gross income and directly reduce its 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 on the following page 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 actual 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 for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

DISCLOSURE OF FUND EXPENSES (Unaudited)

Note: Because the hypothetical 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 11/1/2009	Ending Account Value 4/30/2010	Annualized Expense Ratios	Expenses Paid During Period ⁽¹⁾
Actual Fund Return				
LargeCap Value Fund Institutional Class	\$1,000	\$1,152.20	1.00%	\$5.50
LargeCap Value Fund Class A	1,000	1,152.10	1.25	6.78
SMidCap Fund Institutional Class	1,000	1,186.40	1.00	5.42
SmallCap Value Fund Institutional Class	1,000	1,242.10	1.25	6.95
Income Opportunity Fund Institutional Class	1,000	1,093.20	0.90	4.67
Income Opportunity Fund Class A	1,000	1,091.80	1.15	5.96
Balanced Fund Institutional Class	1,000	1,094.20	0.90	4.67
Hypothetical 5% Return				
LargeCap Value Fund Institutional Class	\$1,000	\$1,019.69	1.00%	\$5.16
LargeCap Value Fund Class A	1,000	1,018.50	1.25	6.36
SMidCap Fund Institutional Class	1,000	1,019.84	1.00	5.01
SmallCap Value Fund Institutional Class	1,000	1,018.60	1.25	6.26
Income Opportunity Fund Institutional Class	1,000	1,020.33	0.90	4.51
Income Opportunity Fund Class A	1,000	1,019.09	1.15	5.76
Balanced Fund Institutional Class	1,000	1,020.33	0.90	4.51

¹ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

The WHG Funds

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This information must be preceded or accompanied by a current prospectus for the Funds described.