

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

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ADVISORS INNER CIRCLE FUND

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Mailing Address
*1 FREEDOM VALLEY DRIVE
OAKS PA 19087*

Business Address
*1 FREEDOM VALLEY DRIVE
OAKS PA 19087
8009327781*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER 811-06400

THE ADVISORS' INNER CIRCLE FUND
(Exact name of registrant as specified in charter)

101 Federal Street
Boston, MA 02110
(Address of principal executive offices) (Zip code)

SEI Corporation
One Freedom Valley Drive
Oaks, PA 19456
(Name and address of agent for service)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 1-800-932-7781

DATE OF FISCAL YEAR END: OCTOBER 31, 2005

DATE OF REPORTING PERIOD: OCTOBER 31, 2005

ITEM 1. REPORTS TO STOCKHOLDERS.

THE ADVISORS' INNER CIRCLE FUND

THE STERLING CAPITAL FUNDS
ANNUAL REPORT

OCTOBER 31, 2005

Sterling Capital Small Cap Value Fund
Sterling Capital Balanced Fund

STERLING
CAPITAL FUNDS

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

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The Funds file their complete schedule of investments 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 period end. The Funds' Forms N-Q are available on the Commission's website at [HTTP://WWW.SEC.GOV](http://www.sec.gov), and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-450-3722; and (ii) on the Commission's website at [HTTP://WWW.SEC.GOV](http://www.sec.gov).

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

To Our Fellow Shareholders:

OVERVIEW OF ECONOMIC AND MARKET CONDITIONS

For the first time in three years, the Federal Reserve may be signaling the end of its campaign of interest rate increases. The Federal Funds rate now stands at 4.00%, up from the low of 1.00% in 2003. Based upon its 11/1/05 minutes, the Federal Reserve intimated that "POLICY SETTING WOULD NEED TO BE INCREASINGLY SENSITIVE TO INCOMING ECONOMIC DATA AND SOME MEMBERS CAUTIONED THAT RISKS OF GOING TOO FAR WITH THE TIGHTENING PROCESS COULD ALSO EVENTUALLY EMERGE."

The bond market has struggled for respectability in 2005 with the opposing forces of inflationary pressure repelled with threats of a consumer spending recession. Gold prices, the historic "canary in the inflationary coal mine" recently popped above \$500/oz. Commodity prices such as oil, natural gas, and copper have remained stubbornly high at \$57/barrel, \$12/MCFE, and \$4,400/mt, respectively. Conversely, measures of consumer confidence continue to wane while the 10-year Treasury note, at 4.40%, has barely budged since the summer of 2002.

The stock market, as measured by the S&P 500, is up roughly 5% in 2005. Corporate profits have continued to move steadily higher despite the increased cost of raw materials and health care. As profits have risen well in excess of stock prices, valuations are clearly more attractive. The S&P 500 is now priced at less than sixteen times operating earnings for 2006, which should be viewed favorably in light of the current level of long term interest rates.

Finally, U.S. corporations are extraordinarily well capitalized by historical standards. In our opinion, this has resulted from; 1) strong profits, 2) low reinvestment, and 3) greater focus on corporate governance. We believe corporate managers will continue to release this excess capital in the form of increased dividends and share buybacks as well as through organic reinvestment and acquisitions. As always, individual stock and bond selections will continue to drive overall performance results in your portfolios.

STERLING SMALL CAP VALUE FUND

The Sterling Small Cap Value Fund returned 9.24% for the year ended October 31, 2005, compared to the Russell 2000 Value Index return of 13.04% and the Russell 2000 Index of 12.08%. While our results were solid from an absolute perspective, they were disappointing relative to the indices. Much of the underperformance stems from our significant under weightings in energy and interest rate sensitive financial service

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

businesses. We believe this continues to be the correct stance for a number of

reasons. Financial services businesses, and here we are considering real estate investment trusts (REITs) and banks and thrifts, have been extraordinary beneficiaries of the steep yield curve from 2001 through 2004 as well as muted long term interest rates. Low long term rates have produced record real estate valuations, low credit charge-off experiences, and significant profits from re-financing activities. We believe the long rates are headed higher in the intermediate term which would reverse much of the excess profitability being enjoyed by these sectors. With respect to the energy sector, most students of history will agree that commodity prices are inherently unpredictable. With the exception of a few extraordinarily well-managed businesses in the sector, most businesses are unable to earn sustainable returns in excess of their capital costs. Valuations of these businesses appear to discount uncomfortably high commodity prices relative to history and have therefore become increasingly unattractive to us.

Sterling remains focused, first and foremost, on finding businesses that are attractively priced and have the potential to deliver superior returns in a sustainable manner. Of course, valuations do not become attractive until a company's earnings power is called into question. We attempt to gauge "normalized earnings power" and free cash flow as the defining measures of a company's worth and whether its stock is attractive in relation to its worth. Our investments in a number of manufactured housing related business, such as Champion Enterprises (CHB), Fleetwood Enterprises (FLE), and Origen Financial (ORGN) reflect our opinion that "normal earnings" and housing deliveries will rise significantly off of their forty year lows. Each of these businesses is significantly leveraged to a recovery and higher interest rates may drive the marginal low end home buyer back to this segment of the housing industry. Our overweighting in businesses serving the technology, consumer discretionary, producer durable, and materials and services industries reflect a belief that current valuations do not reflect normal earnings power. Conversely, our underweighting in energy, financial services, and utilities reflect the lack of attractively valued candidates in these sectors.

STERLING CAPITAL BALANCED FUND

The Sterling Capital Balanced Fund had a total return of 5.38% net of fees and expenses for the year ended October 31, 2005 underperforming the Balanced Index (60% S&P/Barra Value Index/40% Lehman US Aggregate Index) which returned 6.20% during the same period.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

Before fees, both the stock and fixed income portions of the Portfolio performed well versus their respective benchmarks. The stock portion of the Portfolio had a strong year and returned over 9.5% for the 12 months ended in October. Having a value approach to investing was once again beneficial as the value indices outperformed growth indices for the year. The fixed income portion of the Portfolio was up 1.7% last year even as the Federal Reserve raised short term rates by 2.25%. It outperformed its benchmark by 0.9%.

As you are aware the Sterling Capital Balanced Fund will be liquidated and dissolved by the middle of December, 2005. Sterling has appreciated serving your investment needs through the Balanced Fund over these last 14 years.

We appreciate your continued confidence in Sterling.

Sincerely,

STERLING CAPITAL MANAGEMENT, LLC

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
SMALL CAP VALUE FUND
OCTOBER 31, 2005

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE STERLING CAPITAL SMALL CAP VALUE FUND VERSUS THE RUSSELL 2000 VALUE INDEX. (1)

AVERAGE ANNUAL TOTAL RETURN**

FOR PERIOD ENDED OCTOBER 31, 2005

One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized Inception to Date*
9.24%	21.09%	11.18%	11.88%

[THE FOLLOWING TABLE WAS REPRESENTED BY A LINE GRAPH IN THE PRINTED MATERIAL]

Periods ended on October 31st

	STERLING CAPITAL SMALL CAP VALUE FUND	RUSSELL 2000 VALUE INDEX
1/2/97*	\$10,000	\$10,000
Oct 97	13,734	12,609
Oct 98	12,350	11,640
Oct 99	13,464	11,723
Oct 00	15,856	13,751
Oct 01	16,918	14,955
Oct 02	15,169	14,576
Oct 03	21,067	20,449
Oct 04	24,654	24,128
Oct 05	26,933	27,274

* Fund commenced operations on 1/2/97. Index comparisons begin on 12/31/96.

** These figures represent past performance. Past performance is no guarantee of future results. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The investment return and principal value of an investment will fluctuate, so an investor's shares, when redeemed, may be worth more or less than its original cost.

(1) The Russell 2000 Value Index contains those Russell 2000 securities which have lower price-to-book ratios and lower forecasted growth values. The index is unmanaged and does not reflect transaction costs.

INDEX RETURNS ASSUME REINVESTMENT OF DIVIDENDS AND, UNLIKE A PORTFOLIO'S RETURNS, DO NOT REFLECT ANY FEES OR EXPENSES. IF SUCH FEES AND EXPENSES WERE INCLUDED IN THE INDEX RETURNS, THE PERFORMANCE WOULD HAVE BEEN LOWER. A DIRECT INVESTMENT IN AN UNMANAGED INDEX IS NOT POSSIBLE.

THE ADVISORS' INNER CIRCLE FUND
STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

COMPARISON OF CHANGE IN THE VALUE OF A \$10,000 INVESTMENT IN THE STERLING CAPITAL BALANCED FUND VERSUS THE S&P 500/BARRA VALUE INDEX(1) AND THE LEHMAN U.S. AGGREGATE INDEX.(2)

AVERAGE ANNUAL TOTAL RETURN*
FOR YEAR ENDED OCTOBER 31, 2005

One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized 10 Year Return
5.38%	10.20%	3.12%	6.89%

[THE FOLLOWING TABLE WAS REPRESENTED BY A LINE GRAPH IN THE PRINTED MATERIAL]

Years ended on October 31st

	STERLING CAPITAL BALANCED FUND	LEHMAN U.S. AGGREGATE INDEX	S&P 500/BARRA VALUE INDEX
10/31/95	\$10,000	\$10,000	\$10,000
Oct 96	11,552	10,583	12,461
Oct 97	14,160	11,527	16,162
Oct 98	15,092	12,601	18,059
Oct 99	15,865	12,668	21,492

FINANCIALS -- 24.9%

Annaly Mortgage Management	145,000	1,664,600
Avatar Holdings*	41,085	2,327,465
Covanta Holding*	62,410	723,332
First Citizens Bancshares, Cl A	7,600	1,269,200
Horace Mann Educators	96,800	1,878,888
Infinity Property & Casualty	82,200	3,059,484
Investment Technology Group*	25,700	835,507
Origen Financial	54,477	390,600
Phoenix	212,900	2,757,055
Piper Jaffray*	28,800	989,280

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
SMALL CAP VALUE FUND
OCTOBER 31, 2005

COMMON STOCK -- CONTINUED

	SHARES	MARKET VALUE
FINANCIALS -- CONTINUED		
Provident Financial Services	48,550	\$ 854,480
Raymond James Financial	48,950	1,665,769
UMB Financial	27,425	1,836,927
Waddell & Reed Financial, Cl A	140,440	2,693,639
Washington Federal	77,300	1,777,127
		24,723,353
HEALTH CARE -- 4.1%		
Molina Healthcare*	32,400	665,820
Odyssey HealthCare*	60,200	1,040,256
Par Pharmaceutical*	42,000	1,086,960
QLT*	183,800	1,299,466
		4,092,502
INDUSTRIALS -- 12.6%		
Arkansas Best	28,800	1,116,288
Brink's	70,150	2,754,790
Crane	90,000	2,786,400
DeVry*	56,900	1,285,940
FTI Consulting*	42,800	1,171,436
Hughes Supply	65,300	2,184,285
NCO Group*	65,104	1,169,919
		12,469,058
INFORMATION TECHNOLOGY -- 12.4%		
Cabot Microelectronics*	81,500	2,396,100
Commonwealth Telephone Enterprises	69,300	2,487,177
CSG Systems International*	152,000	3,573,520
Earthlink*	84,375	928,969
Electronics for Imaging*	47,400	1,190,214
Gartner*	141,400	1,702,456
		12,278,436
MATERIALS & PROCESSING -- 10.0%		
Acuity Brands	155,150	4,314,721
Delta & Pine Land	124,925	3,116,879
Tredegar	103,525	1,303,380
Trex*	56,100	1,165,197
		9,900,177

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

COMMON STOCK -- CONTINUED

	SHARES	MARKET VALUE
	-----	-----
TECHNOLOGY -- 11.8%		
Axcelis Technologies*	146,465	\$ 637,123
Belden CDT	135,125	2,693,041
Black Box	66,200	2,655,944
Dendrite International*	120,975	2,123,111
Keane*	171,800	1,941,340
Polycom*	79,800	1,220,940
Varian Semiconductor Equipment Associates* ...	12,700	480,314

		11,751,813

TOTAL COMMON STOCK		
(COST \$81,822,393)		98,525,799

REPURCHASE AGREEMENT -- 1.8%

	FACE AMOUNT	

Morgan Stanley Dean Witter		
3.500%, dated 10/31/05, to be repurchased		
on 11/01/05, repurchase price \$1,792,658		
(collateralized by a U.S. Treasury Note,		
par value \$1,799,186, 5.625%, 02/15/06;		
with a total market value \$1,828,334)		
(Cost \$1,792,484)	\$1,792,484	1,792,484

TOTAL INVESTMENTS -- 101.1%		
(COST \$83,614,877)		100,318,283

OTHER ASSETS AND LIABILITIES -- (1.1%)

Payable for Investment Securities Purchased ..	(1,048,604)
Payable for Fund Shares Redeemed	(61,839)
Payable for Investment Advisory Fees	(30,678)
Payable for Administration Fees	(13,277)
Payable for Trustees' Fees	(2,775)
Other Assets and Liabilities, Net	39,596

TOTAL OTHER ASSETS AND LIABILITIES	(1,117,577)

NET ASSETS -- 100.0%	\$99,200,706
	=====

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NET ASSETS:

	VALUE

Paid in Capital	\$ 66,880,292
Undistributed net investment income	64,633
Accumulated net realized gain on investments	15,552,375
Net unrealized appreciation on investments	16,703,406

NET ASSETS \$ 99,200,706
=====

INSTITUTIONAL CLASS SHARES:

Shares Issued and Outstanding
(unlimited authorization, no par value) 5,445,069
NET ASSET VALUE, Offering and Redemption Price Per Share ... \$18.22
=====

* NON-INCOME PRODUCING SECURITY.

CL CLASS

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

SCHEDULE OF INVESTMENTS
SECTOR WEIGHTINGS (UNAUDITED)+:

[THE FOLLOWING TABLE WAS REPRESENTATED AS A BAR CHART IN THE PRINTED MATERIAL]

Financials	24.2%
U.S. Government & Agency Securities	19.5%
Consumer Discretionary	9.4%
Home Equity Loans	9.0%
Energy	7.0%
Telecommunications Services	6.5%
Utilities	4.7%
Industrials	4.0%
Information Technology	3.5%
U.S. Treasury Obligations	2.9%
Materials	2.7%
Pharmaceuticals	1.8%
Health Care	1.7%
Consumer Staples	1.6%
Municipal Bonds	1.5%

+ PERCENTAGES ARE BASED ON TOTAL INVESTMENTS.

COMMON STOCK -- 48.2%

	SHARES	MARKET VALUE
	-----	-----
CONSUMER DISCRETIONARY -- 7.7%		
ACCO Brands*	481	\$ 11,693
Altria Group	2,325	174,491
Black & Decker	3,225	264,869
Comcast Special, Cl A*	5,550	152,125
Comcast, Cl A*	6,157	171,349
Energizer Holdings*	5,050	254,975
Fortune Brands	1,450	110,157
Marriott International	3,450	205,689
McDonald's	10,275	324,690
Target	4,200	233,898
Tribune	3,625	114,224
Tyco International	16,825	444,012
Walt Disney	6,200	151,094

		2,613,266

CONSUMER STAPLES -- 1.3%		
Time Warner	12,450	221,983
Viacom, Cl B	6,750	209,048

		431,031

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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COMMON STOCK -- CONTINUED

	SHARES	MARKET VALUE
ENERGY -- 5.7%		
Chevron	7,230	\$ 412,616
Marathon Oil	9,300	559,488
Royal Dutch Shell ADR	5,950	369,138
Schlumberger	3,550	322,233
Sunoco	4,025	299,863

		1,963,338

FINANCIALS -- 15.9%		
Allstate	4,300	226,997
American International Group	7,000	453,600
Bank of America	12,280	537,127
Citigroup	13,016	595,872
Freddie Mac	4,125	253,069
Goldman Sachs Group	1,875	236,944
JPMorgan Chase	15,024	550,179
Keycorp	11,300	364,312
Merrill Lynch	4,550	294,567
Metlife	6,750	333,517
Morgan Stanley	5,050	274,771
St Paul Travelers	7,955	358,214
Wachovia	10,725	541,827
Wells Fargo	6,750	406,350

		5,427,346

HEALTH CARE -- 1.4%		
Abbott Laboratories	3,225	138,836
Baxter International	3,050	116,602
Hospira*	485	19,327
WellPoint*	2,700	201,636

		476,401

INDUSTRIALS -- 2.6%		
First Data	3,475	140,564
Honeywell International	13,650	466,830
Illinois Tool Works	3,450	292,422

		899,816

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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COMMON STOCK -- CONTINUED

	SHARES	MARKET VALUE
INFORMATION TECHNOLOGY -- 2.9%		
EMC*	8,950	\$ 124,942
Freescale Semiconductor, Cl B*	7,549	180,270
Texas Instruments	8,925	254,809
Unisys*	16,275	83,165
Xerox*	25,425	345,017

		988,203

MATERIALS -- 2.2%		
Alcoa	4,675	113,556
Dover	3,775	147,149
Praxair	4,775	235,933
Thermo Electron*	4,825	145,667
Weyerhaeuser	1,725	109,261
		751,566
PHARMACEUTICALS -- 1.5%		
Pfizer	23,725	515,781
TELECOMMUNICATION SERVICES -- 3.6%		
Alltel	4,200	259,812
AT&T	3,235	63,988
Motorola	16,500	365,640
SBC Communications	10,860	259,011
Verizon Communications	8,950	282,015
		1,230,466
UTILITIES -- 3.4%		
Duke Energy	10,200	270,096
Exelon	9,480	493,245
Southern	11,275	394,512
		1,157,853
TOTAL COMMON STOCK		
(COST \$13,867,270)		16,455,067

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

U.S. GOVERNMENT & AGENCY SECURITIES -- 15.9%

	FACE AMOUNT	MARKET VALUE
FHLB -- 0.5%		
FHLB		
4.250%, 03/24/08	\$ 155,000	\$ 152,830
FHLMC -- 4.0%		
FHLMC		
5.500%, 08/20/19	217,000	213,843
5.500%, 12/01/34	227,678	224,919
5.500%, 02/01/35	128,788	127,171
5.500%, 03/01/35	144,410	142,596
5.000%, 11/01/34	271,276	261,589
4.625%, 08/15/08	145,000	143,983
4.500%, 12/01/34	136,784	127,858
FHLMC, MTN (A)		
3.250%, 02/25/08	140,000	139,106
		1,381,065
FNMA -- 2.5%		
FNMA		
6.625%, 11/15/30	107,000	128,667
6.000%, 05/15/11	125,000	131,935
6.000%, 01/01/19	186,021	190,343
5.500%, 02/01/34	415,326	410,390
		861,335
GNMA TBA -- 2.9%		
GNMA TBA		
5.000%, 12/01/33	1,014,898	988,573

MORTGAGE-BACKED SECURITIES -- 6.0%

Fannie Mae Pool #757857		
5.000%, 09/01/35	39,910	38,418
Fannie Mae Pool #781744		
5.500%, 09/01/34	284,024	280,415
Fannie Mae Pool #821037		
6.000%, 05/01/35	39,016	39,362

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

U.S. GOVERNMENT & AGENCY SECURITIES -- CONTINUED

	FACE AMOUNT	MARKET VALUE
	-----	-----
MORTGAGE-BACKED SECURITIES -- CONTINUED		
Freddie Mac (Gold) Pool #A16907		
7.000%, 12/01/33	\$ 4,892	\$ 5,104
Freddie Mac (Gold) Pool #A19091		
6.000%, 01/01/34	83,866	84,728
Freddie Mac (Gold) Pool #A24888		
6.000%, 07/01/34	390,256	394,269
Freddie Mac (Gold) Pool #A25200		
6.000%, 05/01/34	120,890	122,134
Freddie Mac (Gold) Pool #B13305		
4.500%, 04/01/19	311,291	301,352
Freddie Mac (Gold) Pool #B16393		
5.500%, 09/01/19	77,188	77,695
Freddie Mac (Gold) Pool #C01120		
7.000%, 01/01/31	12,114	12,647
Freddie Mac (Gold) Pool #E89543		
6.500%, 05/01/17	42,103	43,422
Freddie Mac (Gold) Pool #G01740		
5.500%, 12/01/34	30,245	29,878
Freddie Mac (Gold) Pool #G08080		
5.500%, 09/01/35	59,783	59,033
Freddie Mac Pool #555212		
7.000%, 10/01/32	49,971	52,276
Freddie Mac Pool #659940		
7.000%, 07/01/32	33,433	34,965
Freddie Mac Pool #675969		
7.500%, 08/01/31	136,364	144,096
Freddie Mac Pool #725773		
5.500%, 09/01/34	120,790	119,255
Freddie Mac Pool #731521		
5.000%, 07/01/18	184,462	182,092
Freddie Mac Pool #767411		
6.500%, 01/01/34	37,608	38,603

		2,059,744

TOTAL U.S. GOVERNMENT & AGENCY SECURITIES		
(COST \$5,553,008)		5,443,547

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

HOME EQUITY LOANS -- 7.3%

<TABLE>

<CAPTION>

	FACE AMOUNT	MARKET VALUE
	-----	-----
<S>	<C>	<C>
Asset Backed Funding Certificates, Ser 2004-OPT5, Cl A3		
4.408%, 09/25/30	\$ 141,000	\$ 141,315
Asset Backed Securities, Ser 2004 HE3, Cl A3		
4.188%, 06/25/34	42,272	42,275
Banc of America Commercial Mortgage, Ser 2004-6, Cl A5		
4.811%, 12/10/42	196,466	189,811
Banc of America Commercial Mortgage, Ser 2005-2, Cl A4		
4.783%, 07/10/42	138,000	134,849
Bear Stearns Commercial Mortgage Securities, Ser 2003-PWR2, Cl A1		
3.432%, 05/11/39	76,713	74,074
Capital One Master Trust, Ser2001-1, Cl A		
4.170%, 12/15/10	380,000	381,652
Centex Home Equity, Ser 2005-C, Cl AF6		
4.638%, 06/25/35	141,000	136,997
Chase Funding Mortgage Loan, Ser 2004-2, Cl 2A2		
4.080%, 02/25/34	190,000	190,217
Countrywide Asset-Backed Certificates, Ser 2004-10, Cl AF2		
3.323%, 05/25/22	175,802	174,771
Countrywide Asset-Backed Certificates, Ser 2004-12, Cl 2AV2		
4.318%, 09/25/33	380,000	380,494
Credit Suisse First Boston Mortgage Trust, Ser 2003-CK2, Cl A2		
3.861%, 03/15/36	163,413	159,342
Equity One Asset Backed Securities, Ser 2004-3, Cl AF3		
4.265%, 07/25/34	185,372	184,059
First Horizon Asset Backed Securities Trust, Ser 2004-HE2, Cl A		
4.258%, 02/25/34	74,372	74,425
Residential Asset Mortgage Products, Ser 2003-RZ5, Cl A3		
3.800%, 07/25/30	135,857	135,210
Wachovia Bank Commercial Mortgage Trust, Ser 2004-C11, Cl A1		
3.333%, 01/15/41	103,544	100,681

TOTAL HOME EQUITY LOANS		
(COST \$2,529,732)		2,500,172

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

CORPORATE BONDS -- 5.5%

	FACE AMOUNT	MARKET VALUE
	-----	-----
FINANCIALS -- 2.7%		
Bank of America		
4.250%, 10/01/10	\$ 70,000	\$ 67,679
CIT Group		
5.000%, 02/13/14	51,000	49,557
Household Finance		
4.750%, 07/15/13	100,000	96,075
Lehman Brothers Holdings, Ser G, MTN		
4.800%, 03/13/14	200,000	193,469
Merrill Lynch		
6.000%, 02/17/09	122,000	125,813
Morgan Stanley		
4.250%, 05/15/10	118,000	113,498
SLMA, Ser A, MTN		
4.000%, 01/15/09	112,000	108,695
Synovus Financial		
4.875%, 02/15/13	112,000	108,898
Wachovia		
4.375%, 06/01/10	67,000	65,276

		928,960

INDUSTRIALS -- 0.7%

Daimlerchrysler Holdings		
4.875%, 06/15/10	70,000	67,873
Raytheon		
6.150%, 11/01/08	65,000	67,112
Southwest Airlines		
5.250%, 10/01/14	100,000	95,467

		230,452

TELECOMMUNICATION SERVICES -- 1.6%		
America Movil		
5.750%, 01/15/15	126,000	123,698
Motorola		
7.500%, 05/15/25	217,000	256,331
Sprint Capital		
6.875%, 11/15/28	178,000	189,784

		569,813

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND
STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

CORPORATE BONDS -- CONTINUED

<TABLE>
<CAPTION>

	FACE AMOUNT	MARKET VALUE
<S>	<C>	<C>
UTILITIES -- 0.5%		
American Electric Power ,Ser C		
5.375%, 03/15/10	\$ 160,000	\$ 161,276

TOTAL CORPORATE BONDS		
(COST \$1,946,993)		1,890,501

MORTGAGE RELATED -- 1.1%

GE Capital Commercial Mortgage, Ser 2001-3, ClA1		
5.560%, 06/10/38	136,166	137,749
MBNA Credit Card Master Note Trust, Ser 2001-A5, ClA5		
4.180%, 03/15/11	240,000	241,399

TOTAL MORTGAGE RELATED		
(COST \$380,257)		379,148

MUNICIPAL BONDS -- 1.2%

Brownsville Utility System RB, Ser B, AMBAC		
4.874%, 09/01/13	120,000	118,259
Gainesville Employment, Taxable Retiree Health Care		
Plan RB, MBIA		
4.500%, 10/01/11	110,000	107,525
Illinois State GO, Taxable Pension Obligation		
3.750%, 06/01/12	65,000	60,531
Oregon School Boards Association GO, Taxable Pension,		
AMBAC, SCH BD GTY		
4.759%, 06/30/28	70,000	64,663
Sales Tax Asset Receivable Corporation of New York RB,		
Ser B, FGIC		
4.060%, 10/15/10	70,000	67,375

TOTAL MUNICIPAL BONDS		
(COST \$426,983)		418,353

U.S. TREASURY BONDS -- 2.0%

U.S. Treasury Bonds		
7.875%, 02/15/21	72,000	95,712
7.250%, 08/15/22	352,000	449,198
1.875%, 07/15/13	132,577	131,857

		676,767

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

U.S. TREASURY OBLIGATIONS -- 2.4%

<TABLE>
<CAPTION>

	FACE AMOUNT	MARKET VALUE
	-----	-----
<S>	<C>	<C>
U.S. TREASURY INFLATION PROTECTED SECURITY -- 0.4%		
U.S. Treasury Inflation Protected Security		
1.625%, 01/15/15	\$ 129,578	\$ 125,696

TOTAL U.S. TREASURY OBLIGATIONS		
(COST \$824,425)		802,463

TOTAL INVESTMENTS -- 81.6%		
(COST \$25,528,668)		\$ 27,889,251
		=====

</TABLE>

PERCENTAGES ARE BASED ON NET ASSETS OF \$34,164,181

* NON-INCOME PRODUCING SECURITY.

(A) VARIABLE RATE SECURITY -- THE RATE REFLECTED ON THE SCHEDULE OF INVESTMENTS IS THE RATE IN EFFECT ON OCTOBER 31, 2005.

ADR AMERICAN DEPOSITARY RECEIPT

AMBAC AMERICAN MUNICIPAL BOND ASSURANCE CORPORATION

CL CLASS

FGIC FINANCIAL GUARANTY INSURANCE CORPORATION

FHLB FEDERAL HOME LOAN BANK

FHLMC FEDERAL HOME LOAN MORTGAGE CORPORATION

FNMA FEDERAL NATIONAL MORTGAGE ASSOCIATION

GNMA GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

GO GENERAL OBLIGATION

MBIA MUNICIPAL BOND INSURANCE CORPORATION

MTN MEDIUM TERM NOTE

RB REVENUE BOND

SER SERIES

SCH BD GTY SCHOOL BOARD GUARANTY

SLMA STUDENT LOAN MARKETING ASSOCIATION

TBA TO BE ANNOUNCED

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND
OCTOBER 31, 2005

STATEMENT OF ASSETS AND LIABILITIES

ASSETS:

Investments and Value (Cost \$25,528,668)	\$ 27,889,251
Receivable for Investments Sold	8,850,033
Receivable for Fund Shares Sold	213,315
Receivable for Dividends and Interest	116,440
Prepaid Expenses	8,913
Total Assets	37,077,952

LIABILITIES:

Payable for Investment Securities Purchased	1,986,980
Payable to Custodian	523,430
Payable for Fund Shares Redeemed	340,476
Investment Advisory Fees Payable	12,275
Administration Fees Payable	4,503
Trustees' Fees Payable	708
Accrued Expenses Payable	45,399
Total Liabilities	2,913,771

NET ASSETS

\$ 34,164,181

NET ASSETS:

Paid in Capital	\$ 29,795,832
Accumulated net realized gain on investments	2,007,766
Net unrealized appreciation on investments	2,360,583

NET ASSETS

\$ 34,164,181

INSTITUTIONAL CLASS SHARES:

Shares Issued and Outstanding (Unlimited authorization, no par value)	2,970,693
NET ASSET VALUE, Offering and Redemption Price Per Share	\$11.50

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
FOR THE YEAR ENDED
OCTOBER 31, 2005

STATEMENT OF OPERATIONS

	SMALL CAP VALUE FUND	BALANCED FUND
INVESTMENT INCOME		
Dividend Income	\$ 2,535,892	\$ 527,345
Interest Income	68,052	607,535
Less: Foreign Taxes Withheld	--	(3,277)
TOTAL INVESTMENT INCOME	2,603,944	1,131,603
EXPENSES		
Investment Advisory Fees	2,010,483	284,878
Administration Fees	300,567	56,975
Trustees' Fees	14,897	2,081
Transfer Agent Fees	445,983	110,062
Professional Fees	88,801	15,699
Printing Fees	43,059	7,367
Custodian Fees	21,552	9,699

Registration and Filing Fees	17,633	18,579
Other Expenses	21,784	12,673
	-----	-----
TOTAL EXPENSES	2,964,759	518,013
Less:		
Waiver of Investment Advisory Fees	(449,303)	(96,191)
Fees paid Indirectly (Note 4)	(2,323)	(259)
	-----	-----
TOTAL NET EXPENSES	2,513,133	421,563
NET INVESTMENT INCOME	90,811	710,040
	-----	-----
NET REALIZED GAIN ON INVESTMENTS	32,120,183	2,881,283
NET CHANGE IN UNREALIZED DEPRECIATION ON INVESTMENTS	(16,849,941)	(1,566,920)
	-----	-----
NET GAIN ON INVESTMENTS	15,270,242	1,314,363
	-----	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 15,361,053	\$ 2,024,403
	=====	=====

AMOUNTS DESIGNATED AS "--" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
SMALL CAP VALUE FUND

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>

<CAPTION>

	YEAR ENDED OCTOBER 31, 2005	YEAR ENDED OCTOBER 31, 2004
	-----	-----
<S>	<C>	<C>
OPERATIONS:		
Net Investment Income	\$ 90,811	\$ 789,766
Net Realized Gain	32,120,183	23,949,465
Net Change in Unrealized Appreciation (Depreciation)	(16,849,941)	12,137,026
	-----	-----
Net Increase in Net Assets Resulting from Operations	15,361,053	36,876,257
	-----	-----
DIVIDENDS AND DISTRIBUTIONS:		
Net Investment Income	--	(1,010,974)
Realized Capital Gains	(23,526,506)	(6,205,440)
	-----	-----
Total Dividends and Distributions	(23,526,506)	(7,216,414)
	-----	-----
CAPITAL SHARE TRANSACTIONS:		
Issued	33,586,170	61,114,159
In Lieu of Cash Distributions	20,508,982	6,414,515
Redeemed	(194,683,210)	(76,935,805)
	-----	-----
Net Decrease in Net Assets from Capital Share Transactions	(140,588,058)	(9,407,131)
	-----	-----
Total Increase (Decrease) in Net Assets	(148,753,511)	20,252,712
	-----	-----
NET ASSETS:		
Beginning of Year	247,954,217	227,701,505
	-----	-----
End of Year (Includes Undistributed Net Investment Income of \$64,633 and \$0, respectively)	\$ 99,200,706	\$ 247,954,217
	=====	=====
SHARE TRANSACTIONS:		
Issued	1,891,644	3,486,150
In Lieu of Cash Distributions	1,173,283	395,129
Redeemed	(11,148,492)	(4,435,383)
	-----	-----
NET DECREASE IN SHARES OUTSTANDING FROM SHARE TRANSACTIONS ..	(8,083,565)	(554,104)
	=====	=====

</TABLE>

AMOUNTS DESIGNATED AS "--" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	YEAR ENDED OCTOBER 31, 2005	YEAR ENDED OCTOBER 31, 2004
	<C>	<C>
OPERATIONS:		
Net Investment Income	\$ 710,040	\$ 663,401
Net Realized Gain (Loss)	2,881,283	(28,874)
Net Change in Unrealized Appreciation (Depreciation)	(1,566,920)	3,362,636
Net Increase in Net Assets Resulting from Operations	2,024,403	3,997,163
DIVIDENDS:		
Net Investment Income	(780,220)	(697,584)
Total Dividends	(780,220)	(697,584)
CAPITAL SHARE TRANSACTIONS:		
Issued	2,360,023	2,729,033
In Lieu of Cash Distributions	759,185	679,151
Redeemed	(8,814,283)	(4,560,519)
Net Decrease in Net Assets from Capital Share Transactions	(5,695,075)	(1,152,335)
Total Increase (Decrease) in Net Assets	(4,450,892)	2,147,244
NET ASSETS:		
Beginning of Year	38,615,073	36,467,829
End of Year (Includes Undistributed Net Investment Income of \$0 and \$33,837, respectively)	\$ 34,164,181	\$ 38,615,073
SHARE TRANSACTIONS:		
Issued	205,914	255,049
In Lieu of Cash Distributions	65,925	63,462
Redeemed	(769,034)	(426,925)
NET DECREASE IN SHARES OUTSTANDING FROM SHARE TRANSACTIONS	(497,195)	(108,414)

</TABLE>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
SMALL CAP VALUE FUND

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

<TABLE>
<CAPTION>

YEARS ENDED OCTOBER 31,

	2005	2004	2003	2002	2001(1)
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Year	\$ 18.33	\$ 16.17	\$ 11.75	\$ 14.00	\$ 14.65
Income from Investment Operations:					
Net Investment Income (Loss)	0.01*	0.07	(0.01)	(0.01)	0.09
Net Realized and Unrealized Gain (Loss)	1.61*	2.61	4.54	(1.30)	0.85
Total from Investment Operations	1.62	2.68	4.53	(1.31)	0.94
Dividends and Distributions:					
Net Investment Income	--	(0.07)	--	--	(0.08)
Net Realized Capital Gains	(1.73)	(0.45)	(0.11)	(0.94)	(1.51)
Total Dividends and Distributions	(1.73)	(0.52)	(0.11)	(0.94)	(1.59)
Net Asset Value, End of Year	\$ 18.22	\$ 18.33	\$ 16.17	\$ 11.75	\$ 14.00
TOTAL RETURN+	9.24%	17.03%	38.88%	(10.34)%	6.70%
RATIOS AND SUPPLEMENTAL DATA					
Net Assets, End of Year (000)	\$ 99,201	\$ 247,954	\$227,702	\$ 167,698	\$ 110,022
Ratio of Expenses to Average Net Assets	1.25% (2)	1.25%	1.25%	1.25%	1.25%
Ratio of Expenses to Average Net Assets (without Waivers and Fees Paid Indirectly)	1.47%	1.36%	1.35%	1.31%	1.37%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.06%	0.33%	(0.10)%	(0.07)%	0.33%
Portfolio Turnover Rate	45%	41%	46%	24%	62%

* PER SHARE CALCULATIONS BASED ON THE AVERAGE SHARES METHOD.

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURNS SHOWN DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES.

- (1) ON MARCH 16, 2001, THE ADVISORS' INNER CIRCLE FUND STERLING CAPITAL SMALL CAP VALUE FUND ACQUIRED THE ASSETS AND LIABILITIES OF THE UAM STERLING CAPITAL SMALL CAP VALUE FUND, A SERIES OF THE UAM FUNDS. THE OPERATIONS OF THE ADVISORS' INNER CIRCLE FUND STERLING CAPITAL SMALL CAP VALUE FUND PRIOR TO THE ACQUISITION WERE THOSE OF THE PREDECESSOR FUND, THE UAM STERLING CAPITAL SMALL CAP VALUE FUND.
- (2) THE RATIO OF EXPENSES TO AVERAGE NET ASSETS EXCLUDES THE EFFECTS OF FEES PAID INDIRECTLY. IF THESE EXPENSE OFFSETS WERE INCLUDED, THE RATIO WOULD NOT SIGNIFICANTLY DIFFER.

AMOUNTS DESIGNATED AS "--" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
BALANCED FUND

FINANCIAL HIGHLIGHTS

FOR A SHARE OUTSTANDING THROUGHOUT EACH YEAR

<TABLE>
<CAPTION>

YEARS ENDED OCTOBER 31,

2005 2004 2003 2002 2001(1)

<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of Year	\$ 11.14	\$ 10.20	\$ 9.11	\$ 10.02	\$ 11.24
Income from Investment Operations:					
Net Investment Income	0.21*	0.20	0.18	0.23	0.25
Net Realized and Unrealized Gain (Loss)	0.39*	0.94	1.09	(0.89)	(0.96)
Total from Investment Operations	0.60	1.14	1.27	(0.66)	(0.71)
Dividends and Distributions:					
Net Investment Income	(0.24)	(0.20)	(0.18)	(0.23)	(0.27)
Net Realized Capital Gains	--	--	--	(0.02)	(0.24)
Total Dividends and Distributions	(0.24)	(0.20)	(0.18)	(0.25)	(0.51)
Net Asset Value, End of Year	\$ 11.50	\$ 11.14	\$ 10.20	\$ 9.11	\$ 10.02
TOTAL RETURN+	5.38%	11.24%	14.17%	(6.71)%	(6.60)%
RATIOS AND SUPPLEMENTAL DATA					
Net Assets, End of Year (000)	\$ 34,164	\$ 38,615	\$ 36,468	\$ 32,691	\$ 42,651
Ratio of Expenses to Average Net Assets	1.11% (3)	1.11%	1.11%	1.02%	1.11%
Ratio of Expenses to Average Net Assets (without Waivers and Fees Paid Indirectly)	1.36%	1.27%	1.21%	1.02%	1.27%
Ratio of Net Investment Income to Average Net Assets	1.87%	1.75%	1.97%	2.21%	2.30%
Portfolio Turnover Rate	92%	89%	82%	125% (2)	86%

* PER SHARE CALCULATIONS BASED ON THE AVERAGE SHARES METHOD.

+ TOTAL RETURN IS FOR THE PERIOD INDICATED AND HAS NOT BEEN ANNUALIZED. TOTAL RETURNS SHOWN DO NOT REFLECT THE DEDUCTION OF TAXES THAT A SHAREHOLDER WOULD PAY ON FUND DISTRIBUTIONS OR THE REDEMPTION OF FUND SHARES.

- (1) ON MARCH 16, 2001, THE ADVISORS' INNER CIRCLE FUND STERLING CAPITAL BALANCED FUND ACQUIRED THE ASSETS AND LIABILITIES OF THE UAM STERLING CAPITAL BALANCED FUND, A SERIES OF THE UAM FUNDS. THE OPERATIONS OF THE ADVISORS' INNER CIRCLE FUND STERLING CAPITAL BALANCED FUND PRIOR TO THE ACQUISITION WERE THOSE OF THE PREDECESSOR FUND, THE UAM STERLING CAPITAL BALANCED FUND.
- (2) (UNAUDITED) THE TURNOVER IN THE BALANCED FUND ROSE DURING THE LAST SIX MONTHS PRIMARILY DUE TO THE ACTIVE NATURE OF THE FIXED INCOME MANAGEMENT. IN 2002, THE CREDIT MARKETS WERE EXTREMELY VOLATILE DUE TO THE NEGATIVE PUBLICITY ASSOCIATED WITH CORPORATE ACCOUNTING SCANDALS. DURING THIS VOLATILE PERIOD, WE BELIEVED THAT IT WAS VERY IMPORTANT TO PURGE ANY NAMES FROM OUR PORTFOLIOS THAT COULD BE POSSIBLY TAINTED BY ANY NEGATIVE PUBLICITY. IN ADDITION WE HAVE BEEN IN THE PROCESS OF SHIFTING OUR YIELD CURVE POSITION FROM A BULLET STRUCTURE TO MORE OF A BARBELL. THIS STRATEGY WILL BE GRADUALLY IMPLEMENTED BUT ALSO INVOLVES INCREASED ACTIVITY IN THE ACCOUNT. WE BELIEVE THAT THE YIELD CURVE WILL FLATTEN IN 2003 AND WE ARE WORKING TO POSITION THE FUND TO TAKE ADVANTAGE OF THIS MOVE.
- (3) THE RATIO OF EXPENSES TO AVERAGE NET ASSETS EXCLUDES THE EFFECT OF FEES PAID INDIRECTLY. IF THESE EXPENSE OFFSETS WERE INCLUDED, THE RATIO WOULD NOT SIGNIFICANTLY DIFFER.

AMOUNTS DESIGNATED AS "---" ARE EITHER \$0 OR HAVE BEEN ROUNDED TO \$0.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

1. ORGANIZATION:

THE ADVISORS' INNER CIRCLE FUND (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated February 18, 1997. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 38 funds. The financial statements herein are those of the Sterling Capital Small Cap Value Fund and the Sterling Capital Balanced Fund (collectively the "Funds", individually the "Fund"). The financial statements of the remaining funds 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. The Funds' prospectus provides a description of the Funds' investment objectives, policies and strategies.

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 generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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

SECURITY TRANSACTIONS AND INVESTMENT INCOME -- Security transactions are accounted for on the date the security is purchased or sold. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold, adjusted for the accretion and amortization of purchase discounts or premiums during the

respective holding period which is calculated using the effective interest method. Interest income is recognized on the accrual basis. Dividend income is recorded on the ex-date.

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

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

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS -- Dividends from net investment income, if any, are declared and paid to shareholders quarterly. Any net realized capital gains are distributed to shareholders at least annually.

3. TRANSACTIONS WITH AFFILIATES:

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

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

4. ADMINISTRATION, DISTRIBUTION AND TRANSFER AGENT AGREEMENTS:

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Funds at an annual rate of:

0.150% on the first \$250 million of the Funds average daily net assets;
0.125% on the next \$250 million of the Funds average daily net assets;
0.100% on all Funds average daily net assets over \$500 million

The Funds are subject to a minimum annual administration fee of \$250,000, allocated by each Funds' average daily net assets. There is also a minimum annual administration fee of \$100,000 per additional fund and \$20,000 per additional class.

During the year ended October 31, 2005, the Sterling Balanced Fund and the Sterling Small Cap Fund earned cash management credits of \$259 and \$2,323 respectively, which were used to offset transfer agent expenses. The effect of these credits on the Funds' expense ratios as a percentage of the Funds' average daily net assets for the year ended October 31, 2005, was 0.00% and 0.00%, respectively.

DST Systems Inc. (the "Transfer Agent") serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Funds.

The Trust and Distributor are parties to a Distribution Agreement. The Distributor receives no fees for its distribution services under this agreement.

Certain brokers, dealers, banks, trust companies and other financial representatives received compensation from the Funds for providing a variety of services, including record keeping and transaction processing. Such fees were based on the assets of the Funds that were serviced by the financial representative. Such fees are paid by the Funds to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Funds' transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by Sterling Capital Management, LLC (the Adviser). During the year ended October 31, 2005, the Sterling Balanced Fund and the Sterling Small Cap Value Fund paid \$371,633 and \$77,394, respectively, to third parties for such services.

5. INVESTMENT ADVISORY AND CUSTODIAN AGREEMENTS:

On April 7, 2005, BB&T Corporation ("BB&T") acquired a 70% ownership interest in the Adviser. The Adviser now operates as an independently managed subsidiary of BB&T. Other than the change in ownership, the operations of the Adviser, the fees payable, and persons responsible for day-to-day investment management of the Funds remain unchanged. This transaction resulted in a change of control of the Adviser and constituted an "assignment" of the old Agreement, which terminated automatically upon this assignment. On February 23, 2005, the Board of Trustees of

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS
OCTOBER 31, 2005

the Trust approved a new investment advisory agreement to take affect upon shareholder approval. Shareholder approval was received on June 29, 2005 for the Balanced Fund and July 13, 2005 for the Small Cap Value Fund.

The Trust and the Adviser are parties to an Investment Advisory Agreement dated June 29, 2005 for the Balanced Fund and July 13, 2005 for the Small Cap Value Fund under which the Adviser will continue to receive an annual fee equal to 1.00% of the Small Cap Value Fund's average daily net assets and 0.75% of the Balanced Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its advisory fee and to assume expenses, if necessary, in order to limit the Funds' total operating expenses to a maximum of 1.25% and 1.11% of average daily net assets of the Small Cap Value and Balanced Funds, respectively. The Adviser, at its sole discretion, reserves the right to terminate this arrangement at any time.

Wachovia 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 and sold by the Funds.

6. INVESTMENT TRANSACTIONS:

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the year ended October 31, 2005, are as follows:

	SMALL CAP VALUE FUND	BALANCED FUND
	-----	-----
Purchases		
U.S. Government	\$ --	\$ 20,061,614
Other	88,294,067	13,058,139
Sales		
U.S. Government	--	19,320,540
Other	246,186,704	24,003,465

7. FEDERAL TAX INFORMATION:

It is each Funds intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute all of its taxable income (including net capital gains). Accordingly, no provision of Federal income taxes is required in the financial statements.

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 generally accepted accounting principles in the United States of America. These differences are primarily due to differing book and tax treatments for wash sales, pay downs, and a distribution reclass.

Permanent book and tax differences relating to shareholder distributions, paydowns and redemption utilized as distributions for Federal income tax purposes may result in reclassifications to undistributed net investment income (loss), accumulated net realized gain (loss) and paid in capital.

Permanent book-tax differences, if any, are not included in ending undistributed net investment income (loss) for the purposes of calculating net investment income (loss)

per share in the financial highlights. Accordingly, the following permanent differences have been reclassified to/from the following accounts as of October 31, 2005:

	UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED REALIZED LOSS	PAID IN CAPITAL
Small Cap Value Fund	\$ (26,178)	\$ (16,255,491)	\$16,281,669
Balanced Fund	36,343	(36,343)	--

The tax character of dividends and distributions paid during the last two fiscal years were as follows:

	ORDINARY INCOME	LONG-TERM CAPITAL GAIN	TOTAL
Small Cap Value Fund			
2005	\$3,794,861	\$ 19,731,645	\$23,526,506
2004	7,216,414	--	7,216,414
Balanced Fund			
2005	777,399	2,821	780,220
2004	697,584	--	697,584

As of October 31, 2005, the components of Distributable Earnings were as follows:

	SMALL CAP VALUE FUND	BALANCED FUND
Undistributed Ordinary Income	\$ 756,478	\$ --
Undistributed Long-Term Capital Gains	14,925,874	2,035,213
Unrealized Appreciation	16,637,912	2,333,136
Other Temporary Differences	150	--
Total Distributable Earnings	\$32,320,414	\$ 4,368,349

For the year ended October 31, 2005, the Sterling Capital Balanced Fund utilized \$744,187 of capital loss carryforwards.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at October 31, 2005, were as follows:

<TABLE>
<CAPTION>

	FEDERAL TAX COST	AGGREGATE GROSS UNREALIZED APPRECIATION	AGGREGATE GROSS UNREALIZED DEPRECIATION	NET UNREALIZED APPRECIATION
<S>	<C>	<C>	<C>	<C>
Small Cap Value Fund	\$83,680,371	\$20,447,952	\$ (3,810,040)	\$16,637,912
Balanced Fund	25,556,115	3,398,507	(1,065,371)	2,333,136

</TABLE>

8. OTHER:

At October 31, 2005, 32% of total shares outstanding were held by two shareholders of the Small Cap Value Fund and 80% of total shares outstanding were held by one shareholder of the Balanced Fund.

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

claim is considered remote.

9. SUBSEQUENT EVENTS (UNAUDITED):

The Board has selected Ernst & Young LLP (E&Y) to serve as the Funds' independent registered public accounting firm for the Funds' fiscal year ended October 31, 2006. The decision to select E&Y was recommended by the Audit Committee and was approved by the Board on November 14, 2005. During the Funds' fiscal years ended October 31, 2005 and October 31, 2004, neither the Trust, its portfolios, nor anyone on their behalf consulted with E&Y on items which (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Funds' financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(iv) of said Item 304).

The selection of E&Y does not reflect any disagreements with or dissatisfaction by the Trust or the Board with the performance of the Funds' current auditor, KPMG LLP. The dismissal of KPMG LLP, the Funds' current independent registered public accounting firm, effective upon its completion of its audits for the fiscal year ended October 31, 2005 and to select E&Y was recommended by the Trust's Audit Committee and approved by the Trusts' Board of Trustees. KPMG LLP's report on the Funds' financial statements for the fiscal years ended October 31, 2005 and October 31, 2004 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Funds' fiscal years ended October 31, 2005 and October 31, 2004, (i) there were no disagreements with KPMG LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of KPMG LLP, would have caused them to make reference to the subject matter of the disagreements in connection with their reports on the Trust's financial statements for such years, and (ii) there were no "reportable events" of the kind described in Item 304(a)(1)(v) of Regulation S-K.

Effective October 26, 2005 the Board of Trustees of the Advisors' Inner Circle Fund approved by written consent the closing and liquidation of the Sterling Capital Balanced Fund (the "Fund"). The Fund ceased operations and made a liquidation distribution to shareholders on December 15, 2005.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees of
Sterling Capital Funds Small Cap Value and Balanced Funds of
The Advisors' Inner Circle Fund:

We have audited the accompanying statements of net assets of the Sterling Capital Funds Small Cap Value Fund and the statement of assets and liabilities, including the schedule of investments, of the Sterling Capital Funds Balanced Fund (the "Funds"), two of the funds constituting The Advisors' Inner Circle Fund, as of October 31, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the year ended October 31, 2001, were audited by other auditors who have ceased operations. Those auditors expressed an unqualified opinion on those financial statements in their report dated December 14, 2001.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2005, by correspondence with the custodian and brokers. As to securities purchased or sold but not yet received or delivered, we performed other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our

PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	INNER CIRCLE FUND OVERSEEN BY BOARD MEMBER	OTHER DIRECTORSHIPS HELD BY BOARD MEMBER(3)
<S> Currently performs various services on behalf of SEI Investments for which Mr. Nesher is compensated. Executive Vice President of SEI Investments, 1986-1994. Director and Executive Vice President of the Administrator and the Distributor, 1981-1994.	<C> 38	<C> Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Opportunity Master Fund, L.P., SEI Opportunity Fund, L.P., SEI Absolute Return Master Fund, L.P., SEI Absolute Return Fund, L.P., SEI Global Master Fund, PLC, SEI Global Assets Fund, PLC, SEI Global Investments Fund, PLC, SEI Investments Global, Limited, SEI Investments-Global Fund Services, Limited, SEI Investments (Europe) Ltd., SEI Investments-Unit Trust Management (UK) Limited, and SEI Global Nominee Ltd.
Self-employed consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976-2003, counsel to the Trust, SEI Investments, the Administrator and the Distributor. Director of SEI Investments since 1974; Secretary of SEI Investments since 1978.	38	Director of SEI Investments Company and SEI Investments Distribution Co., SEI Investments-Global Fund Services, Limited, SEI Investments (Europe), Limited, SEI Investments (Asia) Limited, SEI Asset Korea Co., Ltd., Trustee of The Advisors' Inner Circle Fund II, SEI Investments, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust and SEI Tax Exempt Trust.

</TABLE>

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

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

NAME, ADDRESS, AGE (1)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED(2)
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INDEPENDENT
BOARD MEMBERS

JOHN T. COONEY 78 yrs. old	Trustee	(Since 1993)
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EUGENE B. PETERS 76 yrs. old	Trustee	(Since 1993)
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JAMES M. STOREY Trustee (Since 1994)
74 yrs. old

GEORGE J. SULLIVAN, JR. Trustee (Since 1999)
63 yrs. old

- 1 Unless otherwise noted, the business address of each Trustee is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.
- 2 Each Trustee shall hold office during the lifetime of this Trust until the election and qualification of his or her successor, or until he or she sooner dies, resigns or is removed in accordance with the Trust's Declaration of Trust.
- 3 Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Investment Company Act of 1940.

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS

<TABLE>
<CAPTION>

PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE ADVISORS' INNER CIRCLE FUND OVERSEEN BY BOARD MEMBER	OTHER DIRECTORSHIPS HELD BY BOARD MEMBER(3)
<S> Vice Chairman of Ameritrust Texas N.A., 1989-1992, and MTrust Corp., 1985-1989.	38	<C> Trustee of The Advisors' Inner Circle Fund II.
Private investor from 1987 to present. Vice President and Chief Financial Officer, Western Company of North America (petroleum service company), 1980-1986. President of Gene Peters and Associates (import company), 1978-1980. President and Chief Executive Officer of Jos. Schlitz Brewing Company before 1978.	38	Trustee of The Advisors' Inner Circle Fund II.
Attorney, Solo Practitioner since 1994. Partner, Dechert (law firm), September 1987-December 1993.	38	Trustee of The Advisors' Inner Circle Fund II, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust and U.S. Charitable Gift Trust.
Chief Executive Officer, Newfound Consultants, Inc. since April 1997. General Partner, Teton Partners, L.P., June 1991-December 1996; Chief Financial Officer, Nobel Partners, L.P., March 1991-December 1996; Treasurer and Clerk, Peak Asset Management, Inc., since 1991.	38	Trustee, State Street Navigator Securities Lending Trust, since 1995. Trustee of The Fulcrum Trust. Trustee of The Advisors' Inner Circle Fund II, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Opportunity Master Fund, L.P., SEI Absolute Return Fund, L.P. and SEI Opportunity Fund, L.P.

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

NAME, ADDRESS, AGE (1)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED (2)
---------------------------	---------------------------------------	---

INDEPENDENT BOARD MEMBERS (CONTINUED)

BETTY L. KRIKORIAN 62 yrs. old	Trustee	(Since 2005)
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CHARLES E. CARLBOM 71 yrs. old	Trustee	(Since 2005)
-----------------------------------	---------	--------------

MITCHELL A. JOHNSON 63 yrs. old	Trustee	(Since 2005)
------------------------------------	---------	--------------

OFFICERS

JAMES F. VOLK, CPA 43 yrs. old	President	(Since 2003)
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MICHAEL LAWSON 45 yrs. old	Controller and Chief Financial Officer	(Since 2005)
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WILLIAM E. ZITELLI 37 yrs. old	Chief Compliance Officer	(Since 2004)
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1 Unless otherwise noted, the business address of each Trustee or officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

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

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

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<TABLE>
<CAPTION>

PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE ADVISORS' INNER CIRCLE FUND OVERSEEN BY BOARD MEMBER/OFFICER	OTHER DIRECTORSHIPS HELD BY BOARD MEMBER/OFFICER (3)
--	---	--

<S> Self-Employed Legal and Financial	<C> 38	<C> Trustee of The Advisors' Inner
--	-----------	---------------------------------------

Services Consultant since 2003.
 In-house Counsel, State Street
 Bank Global Securities and Cash
 Operations from 1995 to 2003.

Circle Fund II.

 Self-Employed Business Consultant, 38 Director, Crown Pacific, Inc. and
 Business Project Inc. since 1997. Trustee of The Advisors' Inner
 CEO and President, United Grocers Circle Fund II.
 Inc. from 1997 to 2000.

Retired. 38 Director, Federal Agricultural
 Mortgage Corporation. Trustee of
 The Advisors' Inner Circle Fund
 II.

Senior Operations Officer, SEI N/A N/A
 Investments, Fund Accounting and
 Administration since 1996;
 Assistant Chief Accountant for the
 U.S. Securities and Exchange
 Commission from 1993-1996.

Director, SEI Investments, Fund N/A N/A
 Accounting since July 2005.
 Manager, SEI Investments AVP
 from April 1995 to February 1998
 and November 1998 to July 2005.

Vice President and Assistant N/A N/A
 Secretary of SEI Investments and
 Vice President and Assistant
 Secretary of SEI Investments
 Global Funds Services from
 2000-2004; Vice President, Merrill
 Lynch & Co. Asset Management
 Group from 1998-2000; Associate
 at Pepper Hamilton LLP from 1997-1998.

</TABLE>

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

NAME, ADDRESS, AGE(1)	POSITION(S) HELD WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED
--------------------------	---------------------------------------	---

OFFICERS (CONTINUED)

JAMES NDIAYE 37 yrs. old	Vice President and Secretary	(Since 2004)
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TIMOTHY D. BARTO 37 yrs. old	Vice President and Assistant Secretary	(Since 2000)
---------------------------------	--	--------------

PHILIP T. MASTERSON 41 yrs. old	Vice President and Assistant Secretary	(Since 2004)
------------------------------------	--	--------------

NICOLE WELCH 28 yrs. old	AML Officer	(Since 2005)
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1 The business address of each officer is SEI Investments Company, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456.

THE ADVISORS' INNER CIRCLE FUND

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PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	NUMBER OF PORTFOLIOS IN THE ADVISORS' INNER CIRCLE FUND OVERSEEN BY OFFICER	OTHER DIRECTORSHIPS HELD BY OFFICER
Employed by SEI Investments Company since 2004. Vice President, Deutsche Asset Management from 2003-2004. Associate, Morgan, Lewis & Bockius LLP from 2000-2003. Counsel, Assistant Vice President, ING Variable Annuities Group from 1999-2000.	N/A	N/A
General Counsel, Vice President and Secretary of SEI Investments Global Funds Services since 1999; Associate, Dechert (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A	N/A
Employed by SEI Investments Company since 2004. General Counsel, CITCO Mutual Fund Services from 2003-2004. Vice President and Associate Counsel, Oppenheimer Funds from 2001-2003 and Vice President and Assistant Counsel from 1997-2001.	N/A	N/A
Assistant Vice President and AML Compliance Officer of SEI Investments since January 2005. Compliance Analyst at TD Waterhouse from January 2004 to November 2004. Senior Compliance Analyst at UBS Financial Services from October 2002 to January 2004. Knowledge Management Analyst at PricewaterhouseCoopers Consulting from September 2000 to October 2002.	N/A	N/A

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STERLING CAPITAL FUNDS

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 your final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

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

The table on the next page illustrates your Fund's costs in two ways:

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

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

O 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 "Expense Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

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

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	BEGINNING ACCOUNT VALUE 5/1/05	ENDING ACCOUNT VALUE 10/31/05	ANNUALIZED EXPENSE RATIOS	EXPENSES PAID DURING PERIOD*
STERLING CAPITAL SMALL CAP VALUE FUND				
ACTUAL FUND RETURN	\$1,000.00	\$1,129.60	1.25%	\$6.71
HYPOTHETICAL 5% RETURN	1,000.00	1,018.90	1.25	6.36
STERLING CAPITAL BALANCED FUND				
ACTUAL FUND RETURN	\$1,000.00	\$1,031.90	1.11%	\$5.68
HYPOTHETICAL 5% RETURN	1,000.00	1,019.61	1.11	5.65

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

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APPROVAL OF INVESTMENT ADVISORY AGREEMENTS (UNAUDITED)

BOARD CONSIDERATIONS IN APPROVING THE ADVISORY AGREEMENT:

The Board's continuance of the Advisory Agreement, after the initial two-year term, must be specifically approved at least annually (i) by the vote of the Trustees or by a vote of the shareholders of the Funds and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or "interested persons" of any party thereto, cast in person at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Advisory Agreement for an additional one-year term. In preparation for the meeting, the Board requests and reviews a wide variety of information from the Adviser. The Trustees use this information, as well as other information that the Adviser and other service providers of the Funds may submit to the Board, to help them decide whether to renew the Advisory Agreement for another year.

Before this year's meeting on February 23, 2005, the Board requested and

received written materials from the Adviser regarding: (a) the nature, extent and quality of the services to be provided by the Adviser; (b) the investment performance of the Funds and the Adviser; (c) the costs of the services to be provided and profits to be realized by the Adviser and its affiliates from the relationship with the Funds; (d) the extent to which economies of scale would be realized as the Funds grow; and (e) whether fee levels reflect these economies of scale for the benefit of the Funds' investors, as discussed in further detail below.

At the meeting, representatives from the Adviser, along with other service providers of the Funds, presented additional oral and written information to help the Board evaluate the Adviser's fee and other aspects of the Agreement. Among other things, the representatives provided a brief overview of the Adviser's history, representative clients, organizational chart, and the biographies of key personnel, focusing on those persons providing services to the Funds. The representatives also reviewed the Adviser's investment philosophy and strategy it employed in the management of each of the Funds, and reviewed the Funds' asset levels and performance over the past year. The Trustees then discussed the written materials that the Board received before the meeting and the Adviser's oral presentation and any other information that the Board received at the meeting, and deliberated on the renewal of the Advisory Agreement in light of this information. In its deliberations, the Board did not identify any single piece of information discussed below that was all-important, controlling or determinative of its decision.

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NATURE, EXTENT AND QUALITY OF ADVISORY AND OTHER SERVICES. The Board considered the Adviser's brokerage practices with respect to the Funds' portfolio transactions. The Board also considered the Adviser's position regarding soft dollar usage, noting that the Adviser had discontinued the use of soft dollars. In considering the nature, extent and quality of the services provided by the Adviser, the Board of Trustees reviewed the portfolio management services provided by the Adviser to the Funds, including the quality and continuity of the Adviser's portfolio management personnel, and the Board concluded that it was satisfied with the services provided to the Funds.

FUND PERFORMANCE AND INVESTMENT OBJECTIVES. The Board also compared the Funds' performance to benchmark indices and other similar mutual funds over various periods of time and concluded that they were satisfied with the investment performance of the Funds, in light of the factors described by the Adviser that contributed to the Funds' performance.

COSTS OF ADVISORY SERVICES AND ECONOMIES OF SCALE. In concluding that the advisory fees payable by the Funds were reasonable, the Trustees reviewed a report of the costs of services provided by and the profits realized by the Adviser from its relationship with the Funds and concluded that such profit levels were reasonable. The Trustees also reviewed reports comparing the expense ratio and advisory fee paid by the Funds to those paid by other comparable mutual funds and concluded that the advisory fee was reasonable and the result of arm's length negotiations, and the expense ratio paid by the Funds was consistent with industry standards. In addition, the Board considered whether economies of scale were realized during the current contract period, but did not believe that such economies had yet occurred.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including all of the independent Trustees, unanimously: (a) concluded that terms of the Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser provides to the Funds; and (c) agreed to renew the Agreement for another year.

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NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders that do not have an October 31, 2005, tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2005,

tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2005, each Fund is designating the following items with regard to distributions paid during the year.

FUND	LONG LONG (15% RATE) CAPITAL GAIN DISTRIBUTIONS	ORDINARY INCOME DISTRIBUTIONS	TOTAL DISTRIBUTIONS	QUALIFYING DIVIDENDS (1)	QUALIFYING DIVIDEND INCOME (2)	U.S. GOVERNMENT INTEREST (3)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Sterling Capital Small Cap Value Fund	83.87%	16.13%	100.00%	50.22%	50.20%	0.00%
Sterling Capital Balanced Fund	0.36%	99.64%	100.00%	69.19%	68.10%	7.71%

- (1) QUALIFYING DIVIDENDS REPRESENT DIVIDENDS WHICH QUALIFY FOR THE CORPORATE DIVIDENDS RECEIVED DEDUCTION AND ARE REFLECTED AS A PERCENTAGE OF "ORDINARY INCOME DISTRIBUTIONS."
- (2) THE PERCENTAGE IN THIS COLUMN REPRESENTS THE AMOUNT OF "QUALIFYING DIVIDEND INCOME" AS CREATED BY THE JOBS AND GROWTH TAX RELIEF RECONCILIATION ACT OF 2003 AND IS REFLECTED AS A PERCENTAGE OF "ORDINARY INCOME DISTRIBUTIONS." IT IS THE INTENTION OF THE AFOREMENTIONED FUND TO DESIGNATE THE MAXIMUM AMOUNT PERMITTED BY THE LAW.
- (3) U.S. GOVERNMENT INTEREST REPRESENTS THE AMOUNT OF INTEREST THAT WAS DERIVED FROM DIRECT U.S. GOVERNMENT OBLIGATIONS AND DISTRIBUTED DURING THE FISCAL YEAR. THIS AMOUNT IS REFLECTED AS A PERCENTAGE OF TOTAL ORDINARY INCOME DISTRIBUTIONS (THE TOTAL OF SHORT TERM CAPITAL GAIN AND NET INVESTMENT INCOME DISTRIBUTIONS). GENERALLY, INTEREST FROM DIRECT U.S. GOVERNMENT OBLIGATIONS IS EXEMPT FROM STATE INCOME TAX. THE STERLING CAPITAL BALANCED FUND DID NOT QUALIFY TO PASS THROUGH THE U.S. GOVERNMENT INTEREST TO SHAREHOLDERS WHO ARE RESIDENTS OF CALIFORNIA, CONNECTICUT AND NEW YORK.

THE INFORMATION REPORTED HEREIN MAY DIFFER FROM THE INFORMATION AND DISTRIBUTIONS TAXABLE TO THE SHAREHOLDERS FOR THE CALENDAR YEAR ENDING DECEMBER 31, 2005. COMPLETE INFORMATION WILL BE COMPUTED AND REPORTED IN CONJUNCTION WITH YOUR FORM 1099-DIV.

THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS

 SHAREHOLDERS VOTING RESULTS (UNAUDITED)

At a special meeting held on February 18, 2005, the shareholders of the Advisors' Inner Circle Fund voted on the proposal to elect Trustees of the Trust. The results of the voting were as follows:

<S>	NUMBER OF SHARES -----	% OF SHARES OUTSTANDING -----	% OF SHARES PRESENT -----
<S>	<C>	<C>	<C>
ROBERT A. NESHER			
Affirmative	1,968,778,879.060	83.336%	99.953%
Withheld	928,748.332	0.039%	0.047%
Total	1,969,707,627.392	83.375%	100%
WILLIAM M. DORAN			
Affirmative	1,968,769,215.571	83.335%	99.952%
Withheld	938,411.821	0.040%	0.048%
Total	1,969,707,627.392	83.375%	100%
JOHN T. COONEY			
Affirmative	1,968,445,827.062	83.322%	99.936%
Withheld	1,261,800.330	0.053%	0.064%
Total	1,969,707,627.392	83.375%	100%

ROBERT A. PATTERSON			
Affirmative	1,968,404,985.954	83.320%	99.934%
Withheld	1,302,641.438	0.055%	0.066%
Total	1,969,707,627.392	83.375%	100%
EUGENE B. PETERS			
Affirmative	1,968,506,856.025	83.324%	99.939%
Withheld	1,200,771.367	0.051%	0.061%
Total	1,969,707,627.392	83.375%	100%
JAMES M. STOREY			
Affirmative	1,968,556,832.006	83.326%	99.942%
Withheld	1,150,795.386	0.049%	0.058%
Total	1,969,707,627.392	83.375%	100%
GEORGE J. SULLIVAN			
Affirmative	1,968,795,230.525	83.337%	99.954%
Withheld	912,396.867	0.038%	0.046%
Total	1,969,707,627.392	83.375%	100%
BETTY L. KRIKORIAN			
Affirmative	1,968,754,119.096	83.335%	99.952%
Withheld	953,508.296	0.040%	0.048%
Total	1,969,707,627.392	83.375%	100%
CHARLES E. CARLBOM			
Affirmative	1,968,689,813.190	83.332%	99.948%
Withheld	1,017,814.202	0.043%	0.052%
Total	1,969,707,627.392	83.375%	100%
MITCHELL A. JOHNSON			
Affirmative	1,968,801,283.525	83.337%	99.954%
Withheld	906,343.867	0.038%	0.046%
Total	1,969,707,627.392	83.375%	100%

</TABLE>

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THE ADVISORS' INNER CIRCLE FUND

STERLING CAPITAL FUNDS

 SHAREHOLDERS VOTING RESULTS (UNAUDITED) (CONTINUED)

At a special meeting of shareholders held June 29, 2005 for the Sterling Capital Balanced Fund, and July 13, 2005 for the Sterling Capital Small Cap Value Fund, the shareholders of each Fund approved a new Investment Advisory Agreement between the Advisors' Inner Circle Fund on behalf of the Sterling Capital Small Cap Value Fund and the Sterling Capital Balanced Fund, and Sterling Capital Management LLC. The voting results were as follows:

STERLING CAPITAL BALANCED FUND

<TABLE>
 <CAPTION>

	NUMBER OF SHARES	% OF SHARES OUTSTANDING	% OF SHARES PRESENT
	-----	-----	-----
<S>	<C>	<C>	<C>
Affirmative	3,087,944.642	93.412%	100%
Against	0.000	0.000%	0.000%
Abstain	0.000	0.000%	0.000%
Total	3,087,944.642	93.412%	100%

</TABLE>

STERLING CAPITAL SMALL CAP VALUE FUND

<TABLE>
 <CAPTION>

	NUMBER OF SHARES	% OF SHARES OUTSTANDING	% OF SHARES PRESENT
	-----	-----	-----
<S>	<C>	<C>	<C>
Affirmative	6,875,040.525	49.397%	97.609%
Against	56,295.185	0.405%	0.800%
Abstain	112,091.712	0.805%	1.591%
Total	7,043,427.422	50.607%	100%

</TABLE>

NOTES

NOTES

NOTES

STERLING CAPITAL FUNDS
P.O. Box 219009
Kansas City, MO 64121-9009
1-866-450-3722

ADVISER:
Sterling Capital Management, LLC
Two Morrocroft Centre
4064 Colony Road, Suite 300
Charlotte, NC 28211

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

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

LEGAL COUNSEL:
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, N.W.
Washington, DC 20004

INDEPENDENT REGISTERED PUBLIC
ACCOUNTING FIRM:
KPMG LLP
1601 Market Street
Philadelphia, PA 19103

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

SCM-AR-001-0500

ITEM 2. CODE OF ETHICS.

The registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

(a) (1) The registrant's board of trustees has determined that the registrant has at least one audit committee financial expert serving on the audit committee.

(a) (2) The audit committee financial experts are George Sullivan and Robert Patterson and are independent as defined in Form N-CSR Item 3(a) (2).

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Fees billed by KPMG LLP related to the Trust

KPMG LLP billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows:

<TABLE>
<CAPTION>

	2005			2004		
	All fees and	All fees and	All other fees	All fees and	All fees and	All other fees

<S>	<C>	services to the Trust that were pre-approved	services to service affiliates that were pre-approved	and services to service affiliates that did not require pre-approval	services to the Trust that were pre-approved	services to service affiliates that were pre-approved	and services to service affiliates that did not require pre-approval
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(a)	Audit Fees	\$340,000	N/A	N/A	\$317,500	N/A	N/A
(b)	Audit-Related Fees	N/A	N/A	N/A	N/A	N/A	N/A
(c)	Tax Fees	N/A	N/A	N/A	N/A	N/A	N/A
(d)	All Other Fees	N/A	N/A	N/A	N/A	N/A	N/A

</TABLE>

Fees billed by PWC LLP related to the Trust

PWC LLP billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years was as follows:

<TABLE>
<CAPTION>

		2005			2004		
<S>	<C>	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre-approved	All other fees and services to service affiliates that did not require pre-approval	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre-approved	All other fees and services to service affiliates that did not require pre-approval
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(a)	Audit Fees	\$189,520	N/A	N/A	\$251,280	N/A	N/A
(b)	Audit-Related Fees	\$0	\$0	\$0	\$0	\$10,780 (1)	\$8,500 (2)
(c)	Tax Fees	N/A	N/A	N/A	N/A	N/A	N/A
(d)	All Other Fees	N/A	N/A	N/A	N/A	N/A	N/A

</TABLE>

Notes:

(1) Includes fees for: Agreed upon procedures related to the requirement to perform an independent audit pursuant to Section 352 of the USA PATRIOT Act for SEI.

(2) Includes fees for: Review of N-14 and N-1A Filings related to merger of the Independence Small Cap Fund and the John Hancock Small Cap Fund.

(e) (1) Not applicable.

(e) (2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (KPMG):

	2005	2004
Audit-Related Fees	0%	0%
Tax Fees	0%	0%

All Other Fees	0%	0%
----------------	----	----

(e) (2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (PWC):

	2005	2004
Audit-Related Fees	0%	44%
Tax Fees	0%	0%
All Other Fees	0%	0%

(f) Not applicable.

(g) The aggregate non-audit fees and services billed by KPMG LLP for the last two fiscal years were \$0 and \$0 for 2005 and 2004, respectively.

(g) The aggregate non-audit fees and services billed by PWC LLP for the last two fiscal years were \$0 and \$19,280 for 2005 and 2004, respectively.

(h) Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to open-end management investment companies.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to open-end management investment companies.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable. Effective for closed-end management investment companies for fiscal years ending on or after December 31, 2005

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable to open-end management investment companies.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

The trust, effective February 23, 2005, adopted procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The certifying officers, whose certifications are included herewith, have evaluated the registrant's disclosure controls and procedures within 90 days of the filing date of this report. In their opinion, based on their evaluation, the registrant's disclosure controls and procedures are adequately designed, and are operating effectively to ensure, that information required to be disclosed by the registrant in the reports it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time

periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no significant changes in the registrant's internal control over financial reporting that occurred during the registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the registrants internal control over financial reporting.

ITEMS 12. EXHIBITS.

(a) (1) Code of Ethics attached hereto.

(a) (2) A separate certification for the principal executive officer and the principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), are filed herewith.

(b) Officer certifications as required by Rule 30a-2(b) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(b)) also accompany this filing as an Exhibit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) The Advisors' Inner Circle Fund

By (Signature and Title)* /s/ James F. Volk

James F. Volk, President

Date: December 29, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ James F. Volk

James F. Volk, President

Date: December 29, 2005

By (Signature and Title)* /s/ Michael Lawson

Michael Lawson
Controller & CFO

Date: December 29, 2005

* Print the name and title of each signing officer under his or her signature.

THE ADVISORS' INNER CIRCLE FUND
THE ADVISORS' INNER CIRCLE FUND II
THE MDL FUNDS
EXPEDITION FUNDS

FINANCIAL OFFICER CODE OF ETHICS

I. INTRODUCTION

The reputation and integrity of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The MDL Funds and Expedition Funds (each a "Trust" and, collectively, the "Trusts") are valuable assets that are vital to the each Trust's success. The Trusts' senior financial officers ("SFOs") are responsible for conducting the Trusts' business in a manner that demonstrates a commitment to the highest standards of integrity. The Trusts' SFOs include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function.

The Sarbanes-Oxley Act of 2002 (the "Act") effected sweeping corporate disclosure and financial reporting reform on public companies, including mutual funds, to address corporate malfeasance and assure investors that the companies in which they invest are accurately and completely disclosing financial information. Under the Act, all public companies (including the Trusts) must either have a code of ethics for their SFOs, or disclose why they do not. The Act was intended to foster corporate environments which encourage employees to question and report unethical and potentially illegal business practices. Each Trust has chosen to adopt this Financial Officer Code of Ethics (the "Code") to encourage its SFOs to act in a manner consistent with the highest principles of ethical conduct.

II. PURPOSES OF THE CODE

The purposes of this Code are:

- o To promote honest and ethical conduct by each Trust's SFOs, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- o To assist each Trust's SFOs in recognizing and avoiding conflicts of interest, including disclosing to an appropriate person any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- o To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Trusts file with, or submit to, the SEC and in other public communications made by the Trusts;

- o To promote compliance with applicable laws, rules and regulations;
- o To encourage the prompt internal reporting to an appropriate person of violations of this Code; and
- o To establish accountability for adherence to this Code.

III. QUESTIONS ABOUT THIS CODE

Each Trust's compliance officer designated to oversee compliance with the Trust's Code of Ethics adopted pursuant to Rule 17j-1 shall serve as Compliance Officer for the implementation and administration of this Code. You should direct your questions about this Code to the Compliance Officer.

IV. CONDUCT GUIDELINES

Each Trust has adopted the following guidelines under which the Trust's SFOs must perform their official duties and conduct the business affairs of the Trust.

1. ETHICAL AND HONEST CONDUCT IS OF PARAMOUNT IMPORTANCE. Each Trust's SFOs must act with honesty and integrity and avoid violations of this Code, including the avoidance of actual or apparent conflicts of interest with the Trust in personal and professional relationships.
2. SFOs MUST DISCLOSE MATERIAL TRANSACTIONS OR RELATIONSHIPS. Each Trust's SFOs must disclose to the Compliance Officer any actual or apparent conflicts of interest the SFO may have with the Trust that reasonably could be expected to give rise to any violations of this Code. Such conflicts of interest may arise as a result of material transactions or business or personal relationships to which the SFO may be a party. If it is not possible to disclose the matter to the Compliance Officer, it should be disclosed to the Trust's Chief Financial Officer, Chief Executive Officer or another appropriate person. In addition to disclosing any actual or apparent conflicts of interest in which an SFO is personally involved, the Trusts' SFOs have an obligation to report any other actual or apparent conflicts which they discover or of which they otherwise become aware. If you are unsure whether a particular fact pattern gives rise to a conflict of interest, or whether a particular transaction or relationship is "material," you should bring the matter to the attention of the Compliance Officer.
3. STANDARDS FOR QUALITY OF INFORMATION SHARED WITH SERVICE PROVIDERS OF THE TRUSTS. Each Trust's SFOs must at all times seek to provide information to the Trust's service providers (adviser,

administrator, outside auditor, outside counsel, custodian, ETC.) that is accurate, complete, objective, relevant, timely, and understandable.

4. STANDARDS FOR QUALITY OF INFORMATION INCLUDED IN PERIODIC REPORTS.

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Each Trust's SFOs must at all times endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Trust's periodic reports.

5. COMPLIANCE WITH LAWS. Each Trust's SFOs must comply with the federal securities laws and other laws and rules applicable to the Trusts, such as the Internal Revenue Code.

6. STANDARD OF CARE. Each Trust's SFOs must at all times act in good faith and with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated. Each Trust's SFOs must conduct the affairs of the Trust in a responsible manner, consistent with this Code.

7. CONFIDENTIALITY OF INFORMATION. Each Trust's SFOs must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Trust to disclose it or where disclosure is otherwise legally mandated. You may not use confidential information acquired in the course of your work for personal advantage.

8. SHARING OF INFORMATION AND EDUCATIONAL STANDARDS. Each Trust's SFOs should share information with relevant parties to keep them informed of the business affairs of the Trust, as appropriate, and maintain skills important and relevant to the Trust's needs.

9. PROMOTE ETHICAL CONDUCT. Each Trust's SFOs should at all times proactively promote ethical behavior among peers in your work environment.

10. STANDARDS FOR RECORDKEEPING. Each Trust's SFOs must at all times endeavor to ensure that the Trust's financial books and records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this Code.

V. WAIVERS OF THIS CODE

You may request a waiver of a provision of this Code by submitting your request in writing to the Compliance Officer for appropriate review. For example, if a family member works for a service provider that prepares a Trust's financial statements, you may have a potential conflict of interest in reviewing

those statements and should seek a waiver of this Code to review the work. An executive officer of each Trust, or another appropriate person (such as a designated Board or Audit Committee member), will decide whether to grant a waiver. All waivers of this code must be disclosed to the applicable Trust's shareholders to the extent required by SEC rules.

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VI. AFFIRMATION OF THE CODE

Upon adoption of the Code, each Trust's SFOs must affirm in writing that they have received, read and understand the Code, and annually thereafter must affirm that they have complied with the requirements of the Code. To the extent necessary, each Trust's Compliance Officer will provide guidance on the conduct required by this Code and the manner in which violations or suspected violations must be reported and waivers must be requested.

VII. REPORTING VIOLATIONS

In the event that an SFO discovers or, in good faith, suspects a violation of this Code, the SFO MUST immediately report the violation or suspected violation to the Compliance Officer. The Compliance Officer may, in his or her discretion, consult with another member of the Trust's senior management or the Board in determining how to address the suspected violation. For example, a Code violation may occur when a periodic report or financial statement of a Trust omits a material fact, or is technically accurate but, in the view of the SFO, is written in a way that obscures its meaning.

SFOs who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

VIII. VIOLATIONS OF THE CODE

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether this Code specifically refers to such particular conduct. A violation of this Code may result in disciplinary action, up to and including removal as an SFO of the Trust. A variety of laws apply to the Trusts and their operations, including the Securities Act of 1933, the Investment Company Act of 1940, state laws relating to duties owed by Trust officers, and criminal laws. The Trusts will report any suspected criminal violations to the appropriate authorities, and will investigate, address and report, as appropriate, non-criminal violations.

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CERTIFICATION

Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, James F. Volk, certify that:

1. I have reviewed this report on Form N-CSR of The Advisors' Inner Circle Fund;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is

reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 2005

/s/ James F. Volk

James F. Volk

President

CERTIFICATION

Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Michael Lawson, certify that:

1. I have reviewed this report on Form N-CSR of The Advisors' Inner Circle Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is

reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 29, 2005

/s/ Michael Lawson

Michael Lawson
Controller and CFO

CERTIFICATION
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

The undersigned, the President of The Advisors' Inner Circle Fund (the "Fund"), with respect to the Fund's Form N-CSR for the period ended October 31, 2005 as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. such Form N-CSR fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: December 29, 2005

/s/ James F. Volk

James F. Volk, President

CERTIFICATION
Pursuant to Section 906
of the Sarbanes-Oxley Act of 2002

The undersigned, the Controller and CFO of The Advisors' Inner Circle Fund (the "Fund"), with respect to the Fund's Form N-CSR for the period ended October 31, 2005 as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. such Form N-CSR fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: December 29, 2005

/s/ Michael Lawson

Michael Lawson, Controller and CFO