

THE ADVISORS' INNER CIRCLE FUND

LSV

Value Equity Fund

ANNUAL REPORT TO SHAREHOLDERS

October 31, 2014

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



MANAGER'S DISCUSSION AND ANALYSIS OF FUND PERFORMANCE

(Unaudited)

The total *net of fee* return of the LSV Value Equity Fund, Institutional Class, the benchmark Russell 1000 Value Index and S&P 500 Index for the fiscal year, trailing three-years, five-years and ten-years as of October 31, 2014 were as follows (* denotes annualized periods):

	12 Months Ended 10/31/14	3 Years Ended 10/31/14*	5 Years Ended 10/31/14*	10 Years Ended 10/31/14*
LSV Value Equity Fund, Institutional Class	17.98%	24.10%	17.48%	8.44%
Benchmark:				
Russell 1000 Value Index	16.46	20.42	16.49	7.90
Broad Market:				
S&P 500 Index	17.27	19.77	16.69	8.20

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 888-FUND-LSV (888-386-3578).

Equity markets in the U.S. continued to generate strong returns during the trailing one-year period as the S&P 500 Index climbed 17.27%. It was a good period of relative outperformance for the LSV Value Equity Fund. Performance attribution suggests that the portfolio's deep value bias had a positive effect on relative performance when measured by price-to-book, price-to-earnings and dividend yield despite value lagging in the broad market indices. Mid cap stocks as represented by the Russell Mid Cap Index were up 15.32% and small cap stocks as represented by the Russell 2000 Index lagged significantly up 8.06%. Given the Fund's smaller size bias relative to the benchmark, this was not a positive dynamic. Stock selection however overall was very strong as portfolio holdings outperformed benchmark holdings in eight out of ten sectors. Portfolio holdings performed particularly well in the Consumer Staples and Energy sectors.

Sector bets are constrained at +/- 5% relative to the benchmark and generally have a minimal impact on relative performance; however, an overweight to the Technology sector had a significant contribution as it was the best performing sector during the period. Underweight exposure throughout the period to the Telecommunications sector also had a positive impact.

The Fund's holdings are trading at 13.1x forward earnings, compared to 15.7x for the Russell 1000 Value benchmark, 1.7x book compared to 1.8x and 8.0x cash flow compared to 9.9x. The objective of the model is to pick undervalued and out of favor stocks with high near-term appreciation potential and as a result, the portfolio always maintains a smaller size bias relative to the benchmark Russell 1000 Value Index. Currently, the average weighted market cap of the portfolio is \$75.8 billion vs. \$112.7 billion for the Russell 1000 Value Index.

U.S. equities appear somewhat expensive relative to their own history but continue to be attractive relative to bonds. This mispricing suggests that equities can continue to surprise despite their strong run since March 2009. A key factor in all of this of course is when the Fed will raise rates and by how much and whether the needle on inflation or economic growth moves either way and by how much. The companies we own in the Fund have been buying back shares, raising dividends and finally spending some of the cash they have been holding for several years. Our hope is that this trend will continue and good stock picking strategies will be rewarded.

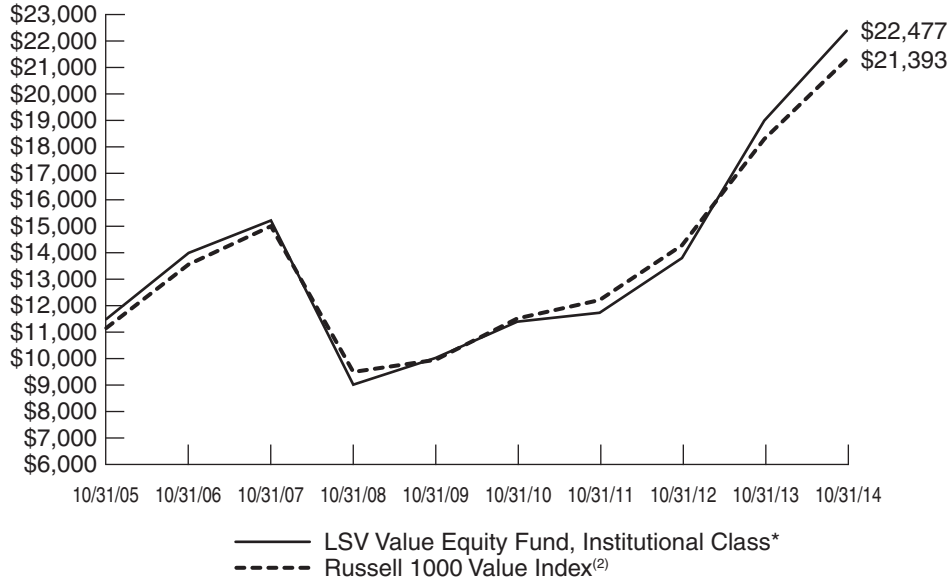
The information provided herein represents the opinion of the manager and is not intended to be a forecast of future events, a guarantee of future results or investment advice.

Forward earnings is not a forecast of the Fund's future performance. Investing involves risk, including possible loss of principal. The Russell 1000 Value Index is a widely-recognized, capitalization-weighted (companies with larger market capitalizations have more influence than those with smaller market capitalization) index of U.S. companies with lower forecasted growth rates and price-to-book ratios.

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

Average Annual Total Return for period ended October 31, 2014 ⁽¹⁾			
One Year Return	Three Year Return	Five Year Return	Ten Year Return
17.98%	24.10%	17.48%	8.44%
N.A.	N.A.	N.A.	N.A.
16.46%	20.42%	16.49%	7.90%

LSV Value Equity Fund — Institutional Class
 LSV Value Equity Fund — Investor Class†
 Russell 1000 Value Index



* The graph is based on only the Institutional Class; performance for Investor Class would be different due to differences in fee structures.

† Investor Class commenced operations on June 10, 2014. Since inception, the Investor class returned 2.20%.

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

⁽²⁾ See definition of comparative index on page 1.

October 31, 2014

Sector Weightings (Unaudited)†:

████████████████████	26.5% Financials
██████████████████	15.3% Energy
██████████████████	13.0% Information Technology
██████████████████	10.9% Health Care
██████████████████	9.1% Consumer Discretionary
██████████████████	8.1% Industrials
██████████████████	5.1% Consumer Staples
██████████████████	3.8% Utilities
██████████████████	3.2% Materials
██████████████████	3.1% Telecommunication Services
██████████████████	1.9% Repurchase Agreement

† Percentages are based on total investments.

Schedule of Investments

LSV Value Equity Fund	Shares	Value (000)
Common Stock (99.6%)		
Aerospace & Defense (3.5%)		
Engility Holdings*	28,316	\$ 1,223
Exelis	117,600	2,099
L-3 Communications Holdings, CI 3	126,200	15,328
Northrop Grumman	140,400	19,370
Raytheon	112,000	11,634
Vectrus*	6,533	160
		<u>49,814</u>
Agricultural Operations (0.8%)		
Archer-Daniels-Midland	231,300	10,871
Agricultural Products (0.8%)		
Bunge	30,900	2,739
Ingredion	120,500	9,309
		<u>12,048</u>
Aircraft (0.8%)		
Delta Air Lines	125,400	5,045
Lockheed Martin	31,300	5,965
		<u>11,010</u>
Apparel Retail (0.3%)		
Abercrombie & Fitch, CI A	147,300	4,932
Application Software (0.6%)		
Amdocs	179,100	8,515
Asset Management & Custody Banks (2.0%)		
Ameriprise Financial	140,700	17,752
State Street	146,700	11,070
		<u>28,822</u>
Automotive (2.9%)		
Autoliv	88,400	8,110
Ford Motor	967,100	13,626

	Shares	Value (000)
Automotive (continued)		
Lear	60,800	\$ 5,624
TRW Automotive Holdings*	145,400	14,736
		<u>42,096</u>
Banks (9.5%)		
Bank of America	576,400	9,891
Fifth Third Bancorp	415,700	8,310
Huntington Bancshares	1,055,300	10,458
JPMorgan Chase	597,900	36,161
Keycorp	493,100	6,509
PNC Financial Services Group	163,500	14,124
Regions Financial	602,700	5,985
SunTrust Banks	145,500	5,695
Wells Fargo	753,000	39,977
		<u>137,110</u>
Biotechnology (2.0%)		
Amgen	103,400	16,769
Myriad Genetics*	58,500	2,310
United Therapeutics*	74,800	9,797
		<u>28,876</u>
Cable & Satellite (1.8%)		
DIRECTV*	185,400	16,091
Time Warner Cable, CI A	64,200	9,451
		<u>25,542</u>
Casinos & Gaming (0.3%)		
International Game Technology	260,400	4,268
Chemicals (1.5%)		
Eastman Chemical	104,000	8,401
Huntsman	321,000	7,832
Olin	249,200	6,041
		<u>22,274</u>
Commercial Printing (1.0%)		
Deluxe	110,200	6,700
RR Donnelley & Sons	410,800	7,169
		<u>13,869</u>
Commodity Chemicals (0.5%)		
Cabot	144,300	6,700
Computer & Electronics Retail (0.3%)		
GameStop, CI A	86,500	3,699
Computers & Services (4.8%)		
EMC	223,200	6,413
Hewlett-Packard	369,800	13,268
Microsoft	126,900	5,958
Oracle	253,800	9,911
Seagate Technology	247,700	15,563
United Online	26,200	294
Western Digital	182,100	17,913
		<u>69,320</u>

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

Schedule of Investments

October 31, 2014

LSV Value Equity Fund	Shares	Value (000)		Shares	Value (000)
Construction & Engineering (0.4%)				Insurance (continued)	
Tutor Perini*	200,300	\$ 5,610		Lincoln National	290,600 \$ 15,913
Consumer Discretionary (0.4%)				MetLife	146,100 7,925
Energizer Holdings	52,000	6,378		Prudential Financial	187,200 16,575
Drug Retail (0.6%)				Stancorp Financial Group	122,100 8,493
CVS Caremark	98,200	8,426		Travelers	156,800 15,805
Electrical Services (3.8%)				WellPoint	178,400 22,601
American Electric Power	275,600	16,079			174,021
Entergy	135,300	11,368		Internet Retail (0.1%)	
Exelon	238,700	8,734		FTD*	39,663 1,395
FirstEnergy	5,500	205		IT Consulting & Other Services (0.3%)	
Public Service Enterprise Group	242,300	10,010		Leidos Holdings, Inc.	49,978 1,828
SCANA	152,000	8,343		Science Applications International	60,628 2,965
		54,739			4,793
Fertilizers & Agricultural Chemicals (0.6%)				Machinery (2.3%)	
CF Industries Holdings	30,600	7,956		AGCO	178,700 7,918
Financial Services (4.3%)				Caterpillar	86,300 8,752
Capital One Financial	89,300	7,391		Deere	194,030 16,597
Citigroup	427,600	22,890			33,267
Discover Financial Services	156,400	9,975		Office Electronics (0.6%)	
Goldman Sachs Group	83,100	15,788		Xerox	699,500 9,289
Morgan Stanley	155,100	5,421		Office Equipment (0.3%)	
		61,465		Steelcase, CI A	284,000 5,033
Food, Beverage & Tobacco (1.4%)				Oil & Gas Equipment & Services (0.5%)	
Lorillard	87,100	5,356		Halliburton	130,000 7,168
Tyson Foods, CI A	353,500	14,264		Paper Packaging (0.4%)	
		19,620		Rock-Tenn, CI A	108,000 5,524
General Merchandise Stores (0.9%)				Petroleum & Fuel Products (14.1%)	
Big Lots	145,700	6,651		Apache	75,700 5,844
Target	108,600	6,714		Chevron	338,400 40,591
		13,365		ConocoPhillips	316,300 22,821
Health Care Equipment (2.2%)				Ensco, CI A	141,900 5,760
Baxter International	242,900	17,037		Exxon Mobil	403,500 39,023
Medtronic	89,500	6,100		Helmerich & Payne	85,200 7,397
Zimmer Holdings	81,200	9,033		Marathon Oil	289,900 10,262
		32,170		Marathon Petroleum	171,600 15,598
Household Products, Furniture & Fixtures (1.4%)				Murphy Oil	116,500 6,220
Whirlpool	113,000	19,442		Noble	196,400 4,109
Insurance (12.1%)				Paragon Offshore*	65,466 319
Aetna	196,500	16,213		Phillips 66	219,400 17,223
Allstate	323,300	20,966		Tesoro	156,100 11,147
American Financial Group	209,500	12,534		Valero Energy	327,100 16,384
Assurant	138,400	9,442			202,698
Chubb	74,100	7,363		Petroleum Refining (1.0%)	
CIGNA	75,000	7,468		Hess	161,300 13,680
Genworth Financial, CI A*	393,400	5,504		Pharmaceuticals (3.6%)	
Hartford Financial Services Group	182,400	7,219		Merck	158,100 9,160
				Pfizer	1,432,500 42,904
					52,064

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

Schedule of Investments

October 31, 2014

LSV Value Equity Fund	Shares	Value (000)
Printing & Publishing (1.2%)		
Gannett	256,300	\$ 8,073
Lexmark International, CI A	221,400	9,556
		<u>17,629</u>
Reinsurance (2.2%)		
Everest Re Group	96,000	16,382
PartnerRe	59,500	6,883
Validus Holdings	215,100	8,557
		<u>31,822</u>
Retail (1.9%)		
Kohl's	192,400	10,432
Kroger	302,200	16,836
		<u>27,268</u>
Semi-Conductors/Instruments (2.5%)		
Flextronics International*	383,800	4,114
Intel	673,700	22,912
Sanmina*	114,223	2,864
Vishay Intertechnology	486,600	6,574
		<u>36,464</u>
Steel & Steel Works (0.3%)		
Steel Dynamics	179,300	4,126
Technology Distributors (0.4%)		
Insight Enterprises*	277,400	6,311
Telephones & Telecommunications (6.4%)		
AT&T	788,900	27,485
Cisco Systems	1,000,300	24,477
Corning	617,800	12,622
Harris	129,500	9,013
Verizon Communications	353,900	17,784
		<u>91,381</u>
Total Common Stock		
(Cost \$983,668)		<u>1,432,870</u>

Repurchase Agreement (1.9%)

Morgan Stanley
0.010%, dated
10/31/14, to be
repurchased on
11/03/14, repurchase
price \$27,955
(collateralized by a US
Treasury Note, par
value \$28,514, 2.00%,
10/31/21; with a total
market value of
\$28,514)

Face Amount
\$ 27,955

Value
(000)
\$ 27,955

Total Repurchase Agreement

(Cost \$27,955) 27,955

Total Investments — 101.5%

(Cost \$1,011,623) 1,460,825

Percentages are based on Net Assets of \$1,439,058 (000).

* Non-income producing security.

CI Class

The following is a summary of the inputs used as of October 31, 2014, in valuing the Fund's investments carried at value (\$ Thousands):

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$1,432,870	\$ —	\$ —	\$1,432,870
Repurchase Agreement	—	27,955	—	27,955
Total Investments in Securities	<u>\$1,432,870</u>	<u>\$27,955</u>	<u>\$ —</u>	<u>\$1,460,825</u>

For the year ended October 31, 2014, there were no transfers between Level 1 and Level 2 assets and liabilities. During the year ended October 31, 2014, there were no Level 3 securities.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

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

Statement of Assets and Liabilities (000)

October 31, 2014

	LSV Value Equity Fund
Assets:	
Investments at Value (Cost \$1,011,623)	\$1,460,825
Receivable for Investment Securities Sold	3,196
Dividend and Interest Receivable	1,239
Receivable for Capital Shares Sold	1,176
Reclaim Receivable	21
Prepaid Expenses	24
Total Assets	1,466,481
Liabilities:	
Payable for Investment Securities Purchased	26,039
Payable due to Investment Adviser	633
Payable for Capital Shares Redeemed	457
Payable due to Administrator	84
Payable due to Trustees	9
Payable due to Chief Compliance Officer	7
Other Accrued Expenses	194
Total Liabilities	27,423
Net Assets	\$1,439,058
Net Assets Consist of:	
Paid-in Capital	\$1,168,283
Undistributed Net Investment Income	17,175
Accumulated Net Realized Loss on Investments	(195,602)
Net Unrealized Appreciation on Investments	449,202
Net Assets	\$1,439,058
Net Asset Value, Offering and Redemption Price Per Share —	
Institutional Class (\$1,438,832 ÷ 60,701,875 shares ⁽¹⁾)	\$ 23.70
Net Asset Value, Offering and Redemption Price Per Share —	
Investor Class (\$226 ÷ 9,536 shares ⁽¹⁾)	\$ 23.69*

⁽¹⁾ Shares have not been rounded.

* Net Assets divided by Shares do not calculate to the stated NAV because Net Asset amounts are shown rounded.

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

Statement of Operations (000)

For the year ended October 31, 2014

	LSV Value Equity Fund
Investment Income:	
Dividend Income	\$ 30,787
Interest Income	1
Total Investment Income	30,788
Expenses:	
Investment Advisory Fees	7,484
Administration Fees	941
Trustees' Fees	28
Chief Compliance Officer Fees	14
Distribution Fees — Investor Class	—
Professional Fees	213
Transfer Agent Fees	113
Printing Fees	88
Custodian Fees	66
Registration and Filing Fees	29
Insurance and Other Fees	45
Total Expenses	9,021
Less: Fees Paid Indirectly — (see Note 4)	—
Net Expenses	9,021
Net Investment Income	21,767
Net Realized Gain on Investments	86,905
Net Change in Unrealized Appreciation (Depreciation) on Investments	114,808
Net Realized and Unrealized Gain on Investments	201,713
Net Increase in Net Assets Resulting from Operations	\$223,480

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

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

Statement of Changes in Net Assets (000)

For the years ended October 31,

	LSV Value Equity Fund	
	2014	2013
Operations:		
Net Investment Income	\$ 21,767	\$ 20,430
Net Realized Gain on Investments	86,905	23,087
Net Change in Unrealized Appreciation (Depreciation) on Investments	114,808	321,882
Net Increase in Net Assets Resulting from Operations	223,480	365,399
Dividends and Distributions:		
Institutional Class	(19,631)	(22,053)
Investor Class	—	—
Total Dividends and Distributions	(19,631)	(22,053)
Capital Share Transactions:		
Institutional Class:		
Issued	302,193	239,342
Reinvestment of Dividends and Distributions	19,164	21,503
Redeemed	(388,985)	(294,683)
Net Decrease from Institutional Class Capital Share Transactions	(67,628)	(33,838)
Investor Class:		
Issued	223	—
Reinvestment of Dividends and Distributions	—	—
Redeemed	—	—
Net Increase from Investor Class Capital Share Transactions	223	—
Net Decrease in Net Assets Derived from Share Transactions	(67,405)	(33,838)
Total Increase in Net Assets	136,444	309,508
Net Assets:		
Beginning of Year	1,302,614	993,106
End of Year (including undistributed net investment income of \$17,175 and \$15,039, respectively)	\$1,439,058	\$1,302,614
Shares Transactions:		
Institutional Class:		
Issued	13,497	13,806
Reinvestment of Dividends and Distributions	893	1,427
Redeemed	(17,558)	(17,012)
Total Institutional Class Share Transactions	(3,168)	(1,779)
Investor Class:		
Issued	10	—
Reinvestment of Dividends and Distributions	—	—
Redeemed	—	—
Total Investor Class Share Transactions	10	—
Net Decrease in Shares Outstanding	(3,158)	(1,779)

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

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

Financial Highlights

For a share outstanding throughout each year

For the years/periods ended October 31,

	Net Asset Value Beginning of Period	Net Investment Income ⁽¹⁾	Realized and Unrealized Gains on Investments	Total from Operations	Dividends from Net Investment Income	Distributions from Realized Gain	Total Dividends and Distributions	Net Asset Value End of Period	Total Return†	Net Assets End of Year (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover Rate‡
LSV Value Equity Fund													
Institutional Class													
2014	\$20.39	\$0.36	\$3.27	\$3.63	\$(0.32)	\$ —	\$(0.32)	\$23.70	17.98%	\$1,438,832	0.66%	1.60%	12%
2013	15.13	0.31	5.28	5.59	(0.33)	—	(0.33)	20.39	37.71	1,302,614	0.65	1.77	13
2012	13.14	0.27	2.00	2.27	(0.28)	—	(0.28)	15.13	17.64	993,106	0.66	1.96	10
2011	12.95	0.21	0.19	0.40	(0.21)	—	(0.21)	13.14	3.05	1,448,069	0.64	1.52	19
2010	11.66	0.25	1.32	1.57	(0.28)	—	(0.28)	12.95	13.62	1,807,315	0.63	1.98	24
Investor Class*													
2014	\$23.18	\$0.08	\$0.43	\$0.51	\$ —	\$ —	\$ —	\$23.69	2.20%	\$ 226	0.94%	0.82%	12%

* Commenced operations on June 10, 2014. All ratios for the period have been annualized.

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

‡ Portfolio turnover rate is for the period indicated and has not been annualized.

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

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

Notes to Financial Statements

October 31, 2014

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 53 funds. The financial statements herein are those of the LSV Value Equity Fund, a diversified Fund (the "Fund"). The Fund seeks long-term growth of capital by investing in undervalued stocks which are out of favor in the market. The financial statements of the remaining funds of the Trust are not presented herein, but are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

The LSV Value Equity Fund Investor Class commenced operations on June 10, 2014.

2. Significant Accounting Policies:

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

Use of Estimates — The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies. The preparation of financial statements, in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

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. Values of debt securities are generally reported at the last reported sales price if the security is actively traded. If a debt security is not actively traded it is valued at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or

other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities, if any, are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Fund's Board of Trustees (the "Board"). The Fund's Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2014, there were no securities valued in accordance with Fair Value procedures.

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced

Notes to Financial Statements

October 31, 2014

indices, quoted prices in inactive markets, adjusted quoted prices in active markets, etc.); and

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

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

For the year ended October 31, 2014 there have been no transfers between levels and there have been no significant changes to the Fund's fair valuation methodologies.

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

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities on open tax years (i.e. the last three open tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2014, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the year ended October 31, 2014, the Fund did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date

for financial reporting purposes. Costs used in determining realized gains or losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis from settlement 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. Such collateral will be cash, debt securities issued or guaranteed by the U.S. Government, securities that at the time the repurchase agreement is entered into are rated in the highest category by a nationally recognized statistical rating organization ("NRSRO") or unrated category by an NRSRO, as determined by the Adviser. In the event of default on the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realization and/or retention of the collateral or proceeds may be subject to legal proceedings.

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

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

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

3. Transactions with Affiliates:

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

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator,

Notes to Financial Statements

October 31, 2014

are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services have been approved by and reviewed by the Board.

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

The Fund, along with other series of the Trust advised by LSV Asset Management (the "Adviser") and the Administrator are parties to an Administration Agreement under which the Administrator provides administrative services at an annual rate of 0.075% of the Funds' first \$1 billion of average daily net assets; 0.07% of the Funds' average daily net assets between \$1 billion and \$1.5 billion; 0.04% of the Funds' average daily net assets between \$1.5 billion and \$3 billion; and 0.035% of the Funds' average daily net assets over \$3 billion. There is an annual minimum fee of \$1,000,000 for Funds of the Trust. Any additional Funds added to the Administration Agreement will increase the minimum by \$100,000 per Fund and \$25,000 for each additional share class.

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

The Fund has adopted a distribution plan under Rule 12b-1 under the 1940 Act for Investor Class Shares that allows the Fund to pay distribution and service fees for the sale and distribution of its shares, and for services provided to shareholders. The maximum annual distribution fee for Investor Class Shares of the Fund is 0.25% annually of the average daily net assets. For the year ended October 31, 2014, the Fund incurred \$73 of distribution fees.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. During the year ended October 31, 2014, the Fund earned \$27 in cash management credits which were used to offset transfer agent expenses. This amount is labeled as "Fees Paid Indirectly" on the Statement of Operations.

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

5. Investment Advisory Agreement:

The Trust and the Adviser are parties to an Investment Advisory Agreement, under which the Adviser receives

an annual fee equal to 0.55% of the Fund's average daily net assets.

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, 2014, were as follows (000):

Purchases	\$158,325
Sales	\$214,588

7. Federal Tax Information:

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

The tax character of dividends and distributions paid during the years ended October 31, 2014 and 2013 was as follows (000):

	<u>Ordinary Income</u>
2014	\$19,631
2013	22,053

As of October 31, 2014, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 17,175
Capital Loss Carryforward	(181,423)
Unrealized Appreciation	<u>435,024</u>
Total Distributable Earnings	<u>\$ 270,776</u>

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

<u>Expires 10/31/16</u>	<u>Expires 10/31/17</u>	<u>Expires 10/31/18</u>	<u>Expires 10/31/19</u>	<u>Total</u>
\$648	\$176,168	\$4,429	\$178	\$181,423

Under the recently enacted Regulated Investment Company Modernization Act of 2010, the Fund is permitted to carry forward capital losses incurred in

Notes to Financial Statements

October 31, 2014

taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. The Fund has no capital loss carryforwards under the new provision.

During the year ended October 31, 2014, \$86,905 (000) of capital loss carryforwards were utilized.

The total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments held by the Fund at October 31, 2014, were as follows (000):

<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$1,025,801	\$490,529	\$(55,505)	\$435,024

8. Other:

At October 31, 2014, 51% of total shares outstanding for the Institutional Class were held by three record shareholders each owning 10% or greater of the aggregate total shares outstanding. At October 31, 2014, 98% of total shares outstanding for the Investor Class were held by one record shareholder owning 10% or greater of the aggregate total shares outstanding. These shareholders were comprised of mostly omnibus accounts that were held on behalf of various individual shareholders.

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

9. Subsequent Events:

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

Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LSV Value Equity Fund (one of the series constituting The Advisors' Inner Circle Fund (the "Trust")) as of October 31, 2014, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the years or periods indicated therein. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of LSV Value Equity Fund (one of the series constituting The Advisors' Inner Circle Fund) at October 31, 2014, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the years or periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Ernst & Young LLP

Philadelphia, Pennsylvania
December 24, 2014

Disclosure of Fund Expenses (Unaudited)

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

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

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

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

- **Actual fund return.** This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense 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 account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = \$8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

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

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

	Beginning Account Value 05/01/14	Ending Account Value 10/31/14	Annualized Expense Ratios	Expenses Paid During Period
<i>LSV Value Equity Fund</i>				
Actual Fund Return				
Institutional Shares	\$1,000.00	\$1,155.20	0.67%	\$3.47*
Investor Shares	1,000.00	1,022.00	0.94	3.75**
Hypothetical 5% Return				
Institutional Shares	\$1,000.00	\$1,021.83	0.67%	\$3.41*
Investor Shares	1,000.00	1,020.47	0.94	4.78*

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

** Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 147/365 (to reflect the actual time the Investor Class was operational from 6/10/2014 to 10/31/2014).

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

Set forth below are the names, ages, position with the Trust, term of office, length of time served and the principal occupations for the last five years of each of the persons currently serving as Trustees and Officers of the Trust. Trustees who are deemed not to be "interested persons" of the Trust are referred to as "Independent Board Members." Messrs. Neshor and Doran are Trustees who may be deemed to be "interested" persons of the Fund as that term is defined in the 1940 Act by virtue of their affiliation with the Trust's Distributor. The Trust's Statement of Additional Information ("SAI") includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-877-342-5445. The following chart lists Trustees and Officers as of October 31, 2014.

Name, Address, Age ¹	Position(s) Held with the Trust and Length of Time Served ²	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Board Member ⁵
INTERESTED BOARD MEMBERS^{3,4}			
ROBERT A. NESHER 68 yrs. old	Chairman of the Board of Trustees (Since 1991)	SEI employee 1974 to present; currently performs various services on behalf of SEI Investments for which Mr. Neshor is compensated. Vice Chairman of The Advisors' Inner Circle Fund III and O'Connor EQUUS. President and Director of SEI Structured Credit Fund, LP. President and Chief Executive Officer of SEI Alpha Strategy Portfolios, LP, June 2007 to September 2013. President and Director of SEI Opportunity Fund, L.P. to 2010.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. President and Director of SEI Structured Credit Fund, L.P. Director of SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Investments — Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Ltd., SEI Investments — Unit Trust Management (UK) Limited, SEI Multi-Strategy Funds PLC and SEI Global Nominee Ltd. Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010.
WILLIAM M. DORAN 1701 Market Street Philadelphia, PA 19103 74 yrs. old	Trustee (Since 1991)	Self-Employed Consultant since 2003. Partner at Morgan, Lewis & Bockius LLP (law firm) from 1976 to 2003, counsel to the Trust, SEI Investments, SIMC, the Administrator and the Distributor.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, O'Connor EQUUS, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust and SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. Director of SEI Investments (Europe), Limited, SEI Investments — Global Funds Services, Limited, SEI Investments Global, Limited, SEI Investments (Asia), Limited, SEI Global Nominee Ltd. and SEI Investments — Unit Trust Management (UK) Limited. Director of the Distributor since 2003. Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013.

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 Board Members oversee 53 funds in The Advisors' Inner Circle Fund.

4 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 under the 1940 Act.

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

Name, Address, Age ¹	Position(s) Held with the Trust and Length of Time Served ²	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Board Member ⁵
INDEPENDENT BOARD MEMBERS^{3,4}			
JOHN K. DARR 70 yrs. old	Trustee (Since 2008)	Retired. CEO, Office of Finance, Federal Home Loan Banks, from 1992 to 2007.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director, Federal Home Loan Banks of Pittsburgh. Director, Manna, Inc. (non-profit developer of affordable housing for ownership). Director, Meals on Wheels, Lewes/Rehoboth Beach, DE.
JOSEPH T. GRAUSE JR. 62 yrs. old	Trustee (Since 2011)	Self-employed consultant since January 2012. Director of Endowments and Foundations, Morningstar Investment Management, Morningstar, Inc., February 2010 to May 2011; Director of International Consulting and Chief Executive Officer of Morningstar Associates Europe Limited, Morningstar, Inc., May 2007 to February 2010; Country Manager — Morningstar UK Limited, Morningstar, Inc., June 2005 to May 2007.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds. Director, The Korea Fund, Inc.
MITCHELL A. JOHNSON 72 yrs. old	Trustee (Since 2005)	Retired. Private investor and self-employed consultant (strategic investments) since 1994.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Managed Trust, SEI Institutional Investments Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. Director, Federal Agricultural Mortgage Corporation (Farmer Mac) since 1997. Former Directorships: Director of SEI Alpha Strategy Portfolios, LP to 2013.
BETTY L. KRIKORIAN 71 yrs. old	Trustee (Since 2005)	Vice President, Compliance, AARP Financial Inc. from 2008 to 2010. Self-Employed Legal and Financial Services Consultant since 2003. Counsel (in-house) for State Street Bank from 1995 to 2003.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.

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

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

Name, Address, Age ¹	Position(s) Held with the Trust and Length of Time Served ²	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Board Member/Officer ⁵
INDEPENDENT BOARD MEMBERS^{3,4} (continued)			
BRUCE R. SPECA 58 yrs. old	Trustee (Since 2011)	Global Head of Asset Allocation, Manulife Asset Management (subsidiary of Manulife Financial), June 2010 to May 2011; Executive Vice President — Investment Management Services, John Hancock Financial Services (subsidiary of Manulife Financial), June 2003 to June 2010.	Current Directorships: Trustee of The Advisors' Inner Circle Fund II, Bishop Street Funds and The KP Funds.
GEORGE J. SULLIVAN, JR. 71 yrs. old	Trustee Lead Independent Trustee (Since 1999)	Retired since January 2012. Self-employed Consultant, Newfound Consultants Inc. April 1997 to December 2011.	Current Directorships: Trustee/Director of State Street Navigator Securities Lending Trust, The Advisors' Inner Circle Fund II, Bishop Street Funds, SEI Structured Credit Fund, LP, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Asset Allocation Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Insurance Products Trust and The KP Funds. Member of the independent review committee for SEI's Canadian-registered mutual funds. Former Directorships: Director of SEI Opportunity Fund, L.P. to 2010. Director of SEI Alpha Strategy Portfolios, LP to 2013.
OFFICERS			
MICHAEL BEATTIE 49 yrs. old	President (Since 2011)	Director of Client Service at SEI from 2004 to 2011. Vice President at SEI from 2009 to November 2011.	None.
RAMI ABDEL-RAHMAN 40 yrs. old	Treasurer, Controller and Chief Financial Officer (Since 2014)	Director, SEI Investments, Fund Accounting since June 2014. Fund Accounting Director, BNY Mellon from 2006 to 2014.	None.

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3 Board Members oversee 53 funds in The Advisors' Inner Circle Fund.

4 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 under the 1940 Act.

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

Name, Address, Age ¹	Position(s) Held with the Trust and Length of Time Served ²	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Officer
OFFICERS (continued)			
RUSSELL EMERY 51 yrs. old	Chief Compliance Officer (Since 2006)	Chief Compliance Officer of SEI Structured Credit Fund, LP since 2007. Chief Compliance Officer of SEI Opportunity Fund, L.P., SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II and Bishop Street Funds since 2006, SEI Adviser Managed Trust since 2010, New Covenant Funds since 2012, SEI Insurance Products Trust and The KP Funds since 2013, The Advisors' Inner Circle Fund III and O'Connor EQUUS since 2014.	None.
DIANNE M. DESCOTEAUX 37 yrs. old	Vice President and Secretary (Since 2011)	Counsel at SEI Investments since 2010. Associate at Morgan, Lewis & Bockius LLP from 2006 to 2010.	None.
EDWARD McCUSKER 30 yrs. old	Privacy Officer (Since 2013) AML Officer (Since 2013)	SEI's Private Banking 2008-2010. AML SEI Private Trust Company 2010-2011. AML Manager of SEI Investments 2011-2013. AML and Privacy Officer 2013.	None.
JOHN MUNCH 43 yrs. old	Vice President and Assistant Secretary (since 2012)	Attorney — SEI Investments Company since 2001	None.
LISA WHITTAKER 36 yrs. old	Vice President and Assistant Secretary (since 2013)	Attorney, SEI Investments Company (2012-present). Associate Counsel, The Glenmede Trust Company (2011-2012). Associate, Drinker Biddle & Reath LLP (2006-2011).	None.
JOHN Y. KIM 33 yrs. old	Vice President and Assistant Secretary (since 2014)	Attorney, SEI Investments Company (2014-present). Associate Stradley Ronon Stevens & Young (2009-2014).	None.

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.

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

For shareholders that do not have an October 31, 2014 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2014 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2014, the Fund is designating the following items with regard to distributions paid during the year.

Long Term Capital Gain Distribution	Ordinary Income Distributions	Total Distributions	Qualifying For Corporate Dividends Receivable Deduction⁽¹⁾	Qualifying Dividend Income⁽²⁾	U.S. Government Interest⁽³⁾	Interest Related Dividends⁽⁴⁾	Short-Term Capital Gain Dividends⁽⁵⁾
0%	100%	100%	100%	100%	0.00%	0.00%	0%

- (1) Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions).
- (2) The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of the aforementioned Fund to designate the maximum amount permitted by the law.
- (3) "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 ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders of the Advisors' Inner Circle Fund-LSV Value Equity Fund who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.
- (4) The percentage in this column represents the amount of "Interest Related Dividend" is reflected as a percentage of ordinary income distribution. Interest related dividends is exempted from U.S. withholding tax when paid to foreign investors.
- (5) The percentage in this column represents the amount of "Short-Term Capital Gain Dividends" is reflected as a percentage of short term capital gain distribution that is exempted from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2014. Complete information will be computed and reported in conjunction with your 2014 Form 1099-DIV.

Trust:

The Advisors' Inner Circle Fund

Fund:

LSV Value Equity Fund

Adviser:

LSV Asset Management

Distributor:

SEI Investments Distribution Co.

Administrator:

SEI Investments Global Fund Services

Legal Counsel:

Morgan, Lewis & Bockius LLP

Independent Registered Public Accounting Firm:

Ernst & Young LLP

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

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