

# **The Advisors' Inner Circle Fund II**

## **Perimeter Small Cap Growth Fund**

**Annual Report**

**July 31, 2009**



**PERIMETER**  
— CAPITAL MANAGEMENT —

**Investment Adviser:**

**Perimeter Capital Management LLC**

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The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within 60 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-0300.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent period ended June 30, will be available (i) without charge, upon request, by calling 1-888-968-4964; and (ii) on the Commission's website at <http://www.sec.gov>.

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**SHAREHOLDERS' LETTER**

Dear Shareholders:

For the fiscal year ended July 31, 2009, the Perimeter Small Cap Growth Fund (the "Fund") returned -18.62% (Institutional Class) and -18.75% (Investor Class), outpacing the -20.86% posted by the Russell 2000 Growth Index. The most recent year was a tale of two very different markets as it not only included one of the worst quarters in the U.S. equity markets since 1929 but also an extraordinary rally where the Russell 2000 Growth Index appreciated nearly 54% in a period of just 70 trading days. In addition to the tremendous magnitude of the market's movement, much of the rebound since the market's bottom on March 9, 2009 has been disproportionately concentrated in small, low valuation, negative return companies, versus larger, more profitable and generally higher quality companies.

Despite the market's historic movements and the Fund's higher quality characteristics during the generally low quality rally, the Fund's excess return was a result of Perimeter's strong stock selection. Our highly-diversified portfolio provided exposure to companies with the strongest relative earnings growth across all sectors and industries. Specifically, the Fund benefited from strong individual selection and sector weightings in Technology, Industrials, Consumer Discretionary and Energy.

As concerns over the depth and breadth of the financial crisis exacerbated the market sell-off in late 2008, Perimeter remained dedicated to our investment discipline, where our broad diversification helped to dampen volatility. During this time, Perimeter positioned the Fund to benefit from the inevitable, albeit delayed, improvement in the economy. At the depths of the economic downturn, our bottom-up research process began identifying many candidates in technology, specialty and internet retail, which traditionally post strong earnings momentum emerging out of a recession. Perimeter took advantage of the "baby out with the bathwater" phenomenon, finding several semiconductor companies trading at or below net cash value.

The Fund benefited from our moderating the Technology overweight in early 2008 in advance of the software industry's lengthening sales cycles, smaller deal sizes and headwinds from a strengthening dollar from large international exposure. In addition to a persistent overweight to Technology, one of the best performing sectors over the past year, the Fund also benefited from individual stocks such as Starent Networks (STAR), Cogent (COGT) and EPIQ Systems (EPIQ). Communications equipment manufacturer Starent Networks serves wireless operators in the U.S. and abroad. With its market lead-

ing technology, Starent's solutions allows its customers to grow more efficiently and manage their evolving networks. As smart phone adoption and associated broadband usage continue to flourish, carriers continue to allocate more spending to this area. Cogent specializes in biometric security solutions and continued to win government contracts this year, further emphasizing their market leading position. EPIQ's software serves the legal industry and specializes in corporate bankruptcy proceedings. EPIQ has benefited from accelerating bankruptcies, including such high-profile cases as Lehman Brothers. We expect bankruptcies to continue to escalate, fueling EPIQ's strong earnings.

As the market began to move off its bottom in early March, the Fund's overweight to the Consumer Discretionary sector, coupled with strong stock selection among specialty retailers, positively contributed to performance. JoS. A. Banks Clothiers (JOSB) has done an excellent job with their merchandising and advertising, which has driven strong traffic to their stores during this difficult environment. Buckle (BKE) operates over 290 stores in 40 states and focuses on casual apparel for young men and women. Buckle's comparable store sales have been stellar as the company's trends have consistently resonated with consumers.

As important as being overweight to the best performing sectors, the Fund was also advantaged by being underweight in weaker performing sectors. This was the case in Energy as the Fund was significantly underweight in Energy stocks that were negatively impacted when the price of a barrel of oil fell from \$140 to below \$45 by the end of 2008, due to weaker demand and surging inventories.

By end of summer 2009, we had seen a significant rebound in the equity market due to moderate improvement in consumer behavior, improvements in the credit markets, a period of inventory restocking and drastic cost reductions at companies. While these factors are certainly positive, we need additional signs of an economic recovery to fuel the market further. The Fund's current positioning also includes companies that may benefit from reflation, referring to the potential for rising commodity prices (energy, metals, materials, etc.). Commodity-related companies could lead in the not-to-distant future as economic recovery continues in emerging world economies such as China, India and Brazil and as longer-term concerns about inflation in the U.S. grows.

We continuously re-examine and question the shape and character of the economic recovery, particularly since we feel the U.S. consumer is not as healthy as in previous recoveries. We have begun to notice in June and July that positive earnings growth and expectations are once again critical for stock outperformance. While this may seem trivial, it is a major departure from recent months and a sign that some normalcy may be

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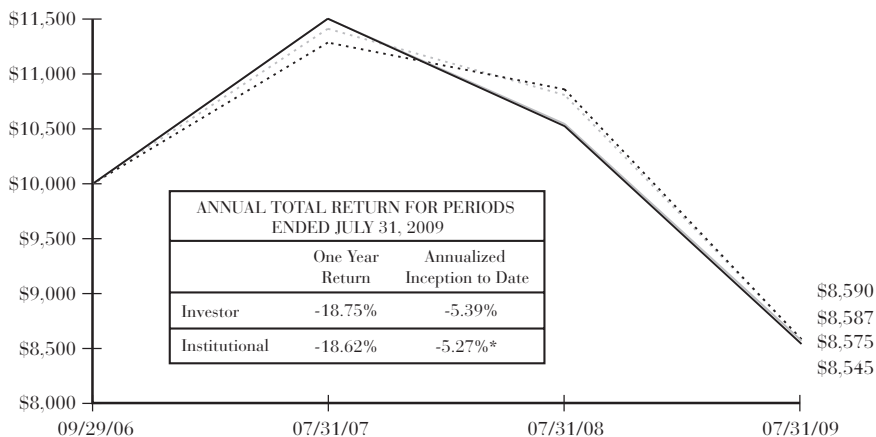
returning to the market. The Fund consists of high-quality securities and is focused on earnings growth. Accordingly, we are pleased that our individual stock selection outperformed the Index during a period when lower quality companies disproportionately drove market performance. We continue to manage the Fund from our bottom-up research, focusing on those companies demonstrating strong current and future growth characteristics and look forward to a more rational market where business fundamentals and strong earnings growth drive positive investment results.

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

*The Russell 2000 Growth Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000 Index. The Russell 2000 Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.*

*The S&P SmallCap 600/Citigroup Growth Index consists of 600 small-cap stocks. A small-cap company is generally defined as a stock with a market capitalization between \$300 million and \$2 billion.*

**Growth of a \$10,000 Investment**



—	Perimeter Small Cap Growth Fund, Investor Class Shares**	- - - - -	Russell 2000 Growth Index
—	Perimeter Small Cap Growth Fund, Institutional Class Shares*	- - - - -	S&P SmallCap 600/ Citigroup Growth Index

\* Institutional Class Shares were offered beginning December 31, 2007. The performance shown for Institutional Class Shares prior to December 31, 2007 is based on the performance and expenses of the Investor Class Shares, and has not been adjusted for the shareholder servicing fee charged specifically to the Investor Class Shares.

\*\* Investor Class Shares were offered beginning September 29, 2006.

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 is no guarantee of future performance and should not be considered as a representation of the future results of the Fund.

The Fund's performance assumes the reinvestment of dividends and capital gains.

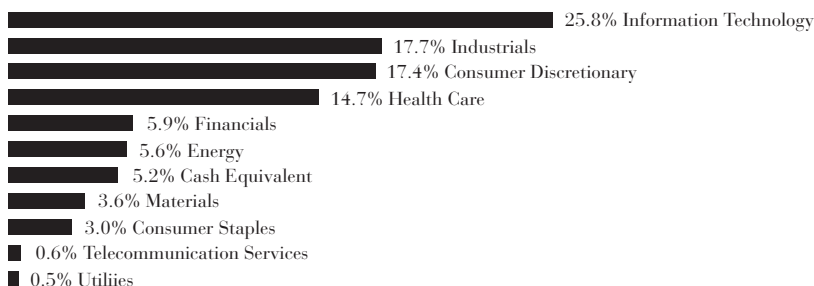
Index returns assume reinvestment of dividends and, unlike a Fund's returns, do not reflect any fees or expenses. If such fees and expenses were included in the index returns, the performance would have been lower. Please note that one cannot invest directly in an unmanaged index.

There are no assurances that the Fund will meet its stated objectives. The Fund's holdings and allocations are subject to change because it is actively managed and should not be considered recommendations to buy individual securities.

Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. If the Adviser had not limited certain expenses, the Fund's total return would have been lower.

See definition of comparative indices on page 3.

**SECTOR WEIGHTINGS (Unaudited)†(1):**



† Percentages are based on total investments.

(1) More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 95.2%\*\***

	<u>Shares</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY — 17.4%</b>		
Aaron Rents . . . . .	55,071	\$ 1,512,800
American Public Education* . . . . .	38,561	1,363,903
Amerigon* . . . . .	74,893	629,850
Bally Technologies* . . . . .	43,867	1,588,424
BJ's Restaurants* . . . . .	85,013	1,367,009
Buckle . . . . .	49,820	1,541,431
Buffalo Wild Wings* . . . . .	40,930	1,651,525
Capella Education* . . . . .	28,810	1,854,212
Career Education* . . . . .	71,620	1,641,530
Carter's* . . . . .	47,220	1,338,215
ChinaCast Education* . . . . .	160,926	957,510
Conn's* . . . . .	114,300	1,441,323
Dolan Media* . . . . .	97,957	1,335,154
Dress Barn* . . . . .	98,910	1,542,007
Finish Line, CI A . . . . .	158,100	1,375,470
Foot Locker . . . . .	123,480	1,368,158
Genesco* . . . . .	57,460	1,248,031
Grand Canyon Education* . . . . .	49,910	873,924
Gymboree* . . . . .	30,210	1,201,754
Helen of Troy* . . . . .	56,900	1,237,575
hhgregg* . . . . .	80,058	1,469,064

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY — continued</b>		
Hibbett Sports*	58,370	\$ 1,074,592
HOT Topic*	122,530	947,157
Iconix Brand Group*	67,513	1,182,828
Jack in the Box*	63,070	1,330,777
Jarden*	114,940	2,833,271
JOS A Bank Clothiers*	35,702	1,306,336
Maidenform Brands*	120,400	1,665,132
Monro Muffler	54,710	1,454,739
O'Charleys	46,272	480,766
Penn National Gaming*	58,370	1,850,913
PetMed Express	31,280	580,557
PF Chang's China Bistro*	44,450	1,507,299
Red Robin Gourmet Burgers*	65,085	1,218,391
Shoe Carnival*	27,909	348,862
Steiner Leisure*	18,648	591,328
Steven Madden*	22,961	736,130
Unifirst	36,163	1,407,464
Warnaco Group*	34,905	1,268,099
Wolverine World Wide	36,242	873,432
		<u>51,196,942</u>
<b>CONSUMER STAPLES — 3.0%</b>		
Central European Distribution*	62,739	1,801,237
Chattem*	27,454	1,720,542
Chiquita Brands International*	60,276	738,381
Diamond Foods	25,380	715,716
Flowers Foods	75,805	1,791,272
Heckmann*	110,520	397,872
Pantry*	94,860	1,664,793
		<u>8,829,813</u>
<b>ENERGY — 5.6%</b>		
Bill Barrett*	59,857	1,890,883
Cano Petroleum*	469,420	333,288
Comstock Resources*	43,720	1,683,220
Core Laboratories	18,070	1,553,297
EXCO Resources*	134,080	1,842,259
Hercules Offshore*	298,367	1,414,260

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

**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>ENERGY — continued</b>		
Hornbeck Offshore Services* . . . . .	37,669	\$ 820,431
Key Energy Services* . . . . .	155,780	1,081,113
Natural Gas Services Group* . . . . .	71,641	987,929
North American Energy Partners* . . . . .	207,957	1,110,490
Oil States International* . . . . .	47,870	1,298,235
Penn Virginia . . . . .	70,830	1,360,644
Unit* . . . . .	36,160	1,145,911
		<u>16,521,960</u>
<b>FINANCIALS — 5.9%</b>		
Cash America International . . . . .	73,020	1,951,825
Encore Capital Group* . . . . .	83,010	1,026,004
First Cash Financial Services* . . . . .	82,940	1,559,272
First Citizens BancShares, Cl A . . . . .	9,280	1,318,038
Green Bankshares . . . . .	1	6
Infinity Property & Casualty . . . . .	34,659	1,439,735
Knight Capital Group, Cl A* . . . . .	87,680	1,628,218
MarketAxess Holdings* . . . . .	77,240	807,930
Provident Financial Services . . . . .	39,810	471,350
Stifel Financial* . . . . .	43,110	2,152,482
Texas Capital Bancshares* . . . . .	53,490	888,469
Tower Group . . . . .	71,710	1,790,599
United Community Banks . . . . .	110,898	746,344
Waddell & Reed Financial, Cl A . . . . .	55,150	1,564,605
		<u>17,344,877</u>
<b>HEALTH CARE — 14.8%</b>		
Albany Molecular Research* . . . . .	65,278	622,099
Alexion Pharmaceuticals* . . . . .	46,580	2,051,849
Alnylam Pharmaceuticals* . . . . .	90,150	2,097,790
Amedisys* . . . . .	38,100	1,703,451
American Medical Systems Holdings* . . . . .	147,340	2,252,829
Bruker BioSciences* . . . . .	234,246	2,356,515
CardioNet* . . . . .	80,590	572,189
Celera* . . . . .	122,080	732,480
CryoLife* . . . . .	32,414	164,663
Cubist Pharmaceuticals* . . . . .	89,140	1,771,212
Emergency Medical Services, Cl A* . . . . .	33,244	1,301,170

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

## COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE — continued</b>		
Emergent Biosolutions*	111,070	\$ 1,594,965
Ensign Group	57,110	914,902
Genoptix*	52,260	1,636,261
Greatbatch*	82,938	1,827,954
Haemonetics*	32,970	1,945,560
ICON ADR*	83,040	1,951,440
ICU Medical*	28,740	1,118,848
Isis Pharmaceuticals*	102,790	1,879,001
LHC Group*	51,105	1,499,932
Oculus Innovative Sciences*	126,998	314,955
Parexel International*	136,030	2,104,384
Phase Forward*	108,335	1,538,357
Psychiatric Solutions*	22,463	606,950
Questcor Pharmaceuticals*	77,180	452,275
STERIS	52,750	1,481,220
Synovis Life Technologies*	114,823	1,774,015
United Therapeutics*	19,100	1,769,042
US Physical Therapy*	81,361	1,330,252
Vivus*	271,263	2,010,059
		<u>43,376,619</u>
<b>INDUSTRIALS — 17.8%</b>		
Airtran Holdings*	136,752	990,084
Alaska Air Group*	85,480	1,971,169
American Science & Engineering	20,760	1,448,010
APAC Customer Services*	192,330	957,803
Applied Signal Technology	50,310	1,257,750
Arkansas Best	58,739	1,672,887
ATC Technology*	69,365	1,451,116
Beacon Roofing Supply*	53,590	898,704
Capstone Turbine*	846,151	973,074
CBIZ*	147,899	967,259
Celadon Group*	194,619	1,800,226
Consolidated Graphics*	73,576	1,346,441
CRA International*	60,740	1,635,728
DynCorp International, CIA*	86,940	1,765,751
EnergySolutions	173,012	1,489,633
EnerSys*	73,020	1,445,066

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

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS — continued</b>		
Excel Maritime Carriers, Cl A . . . . .	163,211	\$ 1,472,163
Exponent* . . . . .	31,115	803,078
Flow International* . . . . .	72,369	144,738
FTI Consulting* . . . . .	42,250	2,299,668
Genco Shipping & Trading . . . . .	38,640	923,882
General Cable* . . . . .	50,460	1,956,334
GeoEye* . . . . .	91,151	2,260,545
GrafTech International* . . . . .	145,800	2,001,834
Harbin Electric* . . . . .	78,160	1,236,491
HUB Group, Cl A* . . . . .	74,002	1,590,303
Huron Consulting Group* . . . . .	29,800	1,321,630
II VI* . . . . .	45,516	1,091,929
Integrated Electrical Services* . . . . .	65,498	599,307
Kansas City Southern* . . . . .	110,880	2,251,973
Kforce* . . . . .	156,445	1,523,774
Marten Transport* . . . . .	16,837	297,005
MasTec* . . . . .	129,640	1,341,774
Simpson Manufacturing . . . . .	48,700	1,383,080
Stanley* . . . . .	23,666	727,493
Teledyne Technologies* . . . . .	37,855	1,238,994
TrueBlue* . . . . .	133,977	1,701,508
VSE . . . . .	23,277	689,232
Waste Connections* . . . . .	43,670	1,231,931
		<u>52,159,367</u>
<b>INFORMATION TECHNOLOGY — 25.9%</b>		
3Com* . . . . .	379,376	1,430,247
Actuate* . . . . .	155,490	813,213
Adtran . . . . .	61,845	1,494,175
Advanced Analogic Technologies* . . . . .	218,420	1,052,784
Anadigics* . . . . .	342,890	1,419,565
ANSYS* . . . . .	70,579	2,206,299
Arris Group* . . . . .	44,510	542,132
Art Technology Group* . . . . .	408,100	1,546,699
Atheros Communications* . . . . .	82,000	2,050,000
Avocent* . . . . .	93,540	1,450,805
BigBand Networks* . . . . .	149,567	821,123
Blue Coat Systems* . . . . .	76,410	1,428,103

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

## COMMON STOCK — continued

	Shares	Value
<b>INFORMATION TECHNOLOGY — continued</b>		
BluePhoenix Solutions*	277,968	\$ 853,362
CACI International, Cl A*	46,160	2,132,592
Cavium Networks*	60,230	1,136,540
Cogent*	148,143	1,688,830
Compellent Technologies*	72,570	1,153,137
Comtech Telecommunications*	54,635	1,741,217
Cybersource*	124,060	2,151,200
Ebix*	45,560	1,889,829
EPIQ Systems*	135,735	2,178,547
GigaMedia*	197,006	961,389
Global Cash Access Holdings*	127,970	1,151,730
Globecomm Systems*	137,991	1,095,649
Hackett Group*	334,240	1,016,090
Move*	361,719	965,790
Net 1 UEPS Technologies*	61,060	1,029,472
Netlogic Microsystems*	37,860	1,504,556
NIC	109,900	834,141
Nice Systems ADR*	85,649	2,345,070
Novatel Wireless*	189,260	1,794,185
NVE*	17,536	942,209
O2Micro International ADR*	310,781	1,609,846
Open Text*	48,220	1,816,930
Oplink Communications*	113,247	1,440,502
Pegasystems	59,590	1,686,397
Perfect World ADR*	61,790	2,210,846
Plexus*	55,040	1,413,978
PMC Sierra*	273,530	2,502,799
Radiant Systems*	114,216	1,149,013
Silicon Motion Technology*	282,590	1,062,538
Smith Micro Software*	144,370	1,650,149
Solera Holdings*	80,590	2,170,289
Starent Networks*	57,271	1,373,359
Sybase*	49,633	1,776,861
Synaptics*	47,870	1,147,444
TeleCommunication Systems, Cl A*	205,750	1,703,610
TriQuint Semiconductor*	83,920	602,546
Tyler Technologies*	94,800	1,459,920
Ultimate Software Group*	35,140	899,584

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

**THE ADVISORS' INNER CIRCLE FUND II**
**PERIMETER SMALL  
CAP GROWTH FUND  
JULY 31, 2009**

<b>COMMON STOCK — continued</b>		
	<u>Shares</u>	<u>Value</u>
<b>INFORMATION TECHNOLOGY — continued</b>		
United Online .....	119,698	\$ 1,098,828
Valueclick* .....	112,720	1,296,280
Zoran* .....	116,218	1,338,831
		<u>76,231,230</u>
<b>MATERIALS — 3.7%</b>		
AK Steel Holding .....	71,310	1,402,668
Aptargroup .....	28,329	989,249
Gammon Gold* .....	179,750	1,254,655
Rock Tenn, Cl A .....	35,750	1,607,320
Sensient Technologies .....	68,379	1,722,467
Silgan Holdings .....	22,710	1,141,405
Stillwater Mining* .....	222,000	1,485,180
Thompson Creek Metals* .....	76,470	1,112,638
		<u>10,715,582</u>
<b>TELECOMMUNICATION SERVICES — 0.6%</b>		
Syniverse Holdings* .....	104,040	1,823,821
<b>UTILITIES — 0.5%</b>		
Avista .....	86,700	1,605,684
<b>TOTAL COMMON STOCK</b>		
(Cost \$249,594,631) .....		<u>279,805,895</u>
<b>SHORT-TERM INVESTMENT — 5.3%</b>		
Union Bank N.A. Money Market Fund, 0.020% (A) (Cost \$15,441,073) .....	15,441,073	<u>15,441,073</u>
<b>TOTAL INVESTMENTS — 100.5%</b>		
(Cost \$265,035,704) .....		<u><u>\$295,246,968</u></u>

Percentages are based on Net Assets of \$293,534,083.

\* Non-income producing security.

\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

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

ADR — American Depositary Receipt

Cl — Class

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

**STATEMENT OF ASSETS AND LIABILITIES**

**Assets:**

Investments at Value (Cost \$265,035,704) .....	\$295,246,968
Receivable for Investment Securities Sold .....	3,807,265
Receivable for Capital Shares Sold .....	949,980
Dividends Receivable .....	41,920
Prepaid Expenses .....	6,705
Receivable for Dividend Tax Reclaim .....	1,536
<b>Total Assets</b> .....	<u>300,054,374</u>

**Liabilities:**

Payable for Investment Securities Purchased .....	5,684,157
Payable for Capital Shares Redeemed .....	274,862
Payable due to Investment Adviser .....	119,521
Payable due to Administrator .....	21,809
Chief Compliance Officer Fees Payable .....	3,462
Payable due to Trustees .....	1,789
Other Accrued expenses .....	114,691
<b>Total Liabilities</b> .....	<u>6,220,291</u>

<b>Net Assets</b> .....	<u>\$293,834,083</u>
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**Net Assets Consist of:**

Paid-in Capital .....	\$306,860,346
Accumulated Net Realized Loss on Investments .....	(43,237,527)
Net Unrealized Appreciation on Investments .....	30,211,264
	<u>\$293,834,083</u>

<b>Net Assets</b> .....	<u>\$293,834,083</u>
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Net Asset Value, Offering and Redemption Price Per Share — (unlimited authorization — no par value)	
Investor Class (\$138,928,966 ÷ 16,438,182 ) .....	<u>\$8.45</u>

Net Asset Value, Offering and Redemption Price Per Share — (unlimited authorization — no par value)	
Institutional Class (\$154,905,117 ÷ 18,270,473 ) .....	<u>\$8.48</u>

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

**THE ADVISORS' INNER CIRCLE FUND II      PERIMETER SMALL  
CAP GROWTH FUND  
FOR THE YEAR ENDED  
JULY 31, 2009**

**STATEMENT OF OPERATIONS**

<b>Investment Income</b>	
Dividend Income (net of foreign taxes withheld of \$2,642) .....	\$ 689,045
<b>Total Investment Income</b> .....	<u>689,045</u>
<b>Expenses</b>	
Investment Advisory Fees .....	1,486,673
Administration Fees .....	164,888
Chief Compliance Officer Fees .....	9,882
Trustees' Fees .....	7,449
Transfer Agent Fees .....	333,954
Legal Fees .....	85,405
Shareholder Servicing Fees <sup>(1)</sup> .....	76,052
Printing Fees .....	55,236
Registration Fees .....	44,053
Audit Fees .....	21,524
Custodian Fees .....	7,036
Insurance and Other Expenses .....	11,812
<b>Total Expenses</b> .....	<u>2,303,964</u>
Less: Waiver of Investment Advisory Fees .....	(515,810)
Fees Paid Indirectly (See Note 4) .....	(20,074)
<b>Net Expenses</b> .....	<u>1,768,080</u>
<b>Net Investment Loss</b> .....	<u>(1,079,035)</u>
<b>Net Realized Loss on Investments</b> .....	(34,013,994)
<b>Net Change in Unrealized Appreciation</b>	
(Depreciation) on Investments .....	<u>29,261,542</u>
<b>Net Realized and Unrealized Loss on Investments</b> .....	<u>(4,752,452)</u>
<b>Net Decrease in Net Assets Resulting from Operations</b> .....	<u>\$ (5,831,487)</u>

<sup>(1)</sup> Attributable to Investor Class Shares.

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended July 31, 2009</b>	<b>Year Ended July 31, 2008</b>
<b>Operations:</b>		
Net Investment Loss .....	\$ (1,079,035)	\$ (694,063)
Net Realized Loss on Investments .....	(34,013,994)	(9,128,657)
Net Change in Unrealized Appreciation (Depreciation) on Investments .....	29,261,542	524,885
<b>Net Decrease in Net Assets Resulting from Operations .....</b>	<b>(5,831,487)</b>	<b>(9,297,835)</b>
<b>Distributions:</b>		
Net Realized Gain – Investor Class Shares .....	—	(903,177)
<b>Capital Share Transactions:</b>		
<b>Investor Shares</b>		
Issued .....	68,694,538	106,598,230
Reinvestment of Distributions .....	—	891,668
Redeemed .....	(32,087,569)	(27,741,885)
<b>Net Increase in Net Assets from Investor Class Share Transactions .....</b>	<b>36,606,969</b>	<b>79,748,013</b>
<b>Institutional Shares</b>		
Issued .....	127,592,277	26,587,087 <sup>(1)</sup>
Redeemed .....	(13,505,986)	(265,790)
<b>Net Increase in Net Assets from Institutional Class Share Transactions .....</b>	<b>114,086,291</b>	<b>26,321,297</b>
Redemption Fees .....	2,414	2,007
<b>Net Increase in Net Assets from Capital Share Transactions .....</b>	<b>150,695,674</b>	<b>106,071,317</b>
<b>Total Increase in Net Assets .....</b>	<b>144,864,187</b>	<b>95,870,305</b>
<b>Net Assets:</b>		
Beginning of Year .....	148,969,896	53,099,591
End of Year .....	<u>\$293,834,083</u>	<u>\$148,969,896</u>
Accumulated Net Investment Loss .....	\$ —	\$ —

<sup>(1)</sup> Includes subscriptions as a result of an in-kind transfer of securities (see Note S).

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

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

## STATEMENTS OF CHANGES IN NET ASSETS — continued

	Year Ended July 31, 2009	Year Ended July 31, 2008
<b>Share Transactions:</b>		
<b>Investor Shares</b>		
Issued .....	9,001,664	9,712,354
Reinvestment of Distributions .....	—	76,934
Redeemed .....	<u>(4,333,297)</u>	<u>(2,639,144)</u>
<b>Net Increase in Shares Outstanding from Investor Class Share Transactions .....</b>	<u>4,668,367</u>	<u>7,150,144</u>
<b>Institutional Shares</b>		
Issued .....	17,583,056	2,580,535 <sup>(1)</sup>
Redeemed .....	<u>(1,867,762)</u>	<u>(25,356)</u>
<b>Net Increase in Shares Outstanding from Institutional Class Share Transactions .....</b>	<u>15,715,294</u>	<u>2,555,179</u>
<b>Total Increase in Shares Outstanding from Share Transactions .....</b>	<u>20,383,661</u>	<u>9,705,323</u>

<sup>(1)</sup> Includes subscriptions as a result of an in-kind transfer of securities (see Note 8).

Amounts designated as “—” are zero shares.

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

## FINANCIAL HIGHLIGHTS

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

	Investor Class Shares		
	Year Ended July 31, 2009	Year Ended July 31, 2008	Period Ended July 31, 2007*
Net Asset Value, Beginning of Period . . . . .	\$10.40	\$11.49	\$10.00
Income from Operations:			
Net Investment Loss <sup>(1)</sup> . . . . .	(0.05)	(0.08)	(0.08) <sup>(2)</sup>
Net Realized and Unrealized Gain (Loss) on Investments . . . . .	(1.90)	(0.88)	1.57 <sup>(2)</sup>
Total from Operations . . . . .	(1.95)	(0.96)	1.49
Dividends and Distributions from:			
Net Realized Gains . . . . .	—	(0.13)	—
Total Dividends and Distributions . . . . .	—	(0.13)	—
Redemption Fees . . . . .	—	—	—
Net Asset Value, End of Period . . . . .	\$ 8.45	\$10.40	\$11.49
<b>Total Return</b> † . . . . .	<b>(18.75)%</b>	<b>(8.47)%</b>	<b>14.90%</b>
<b>Ratios and Supplemental Data</b>			
Net Assets, End of Period (Thousands)	\$138,929	\$122,353	\$53,100
Ratio of Expenses to Average Net Assets (including waivers, excluding fees paid indirectly)	1.11%	1.20%	1.38%**
Ratio of Expenses to Average Net Assets (including waivers, and fees paid indirectly)	1.09%	1.16%	1.29%**
Ratio of Expenses to Average Net Assets (excluding waivers, and fees paid indirectly)	1.41%	1.51%	2.11%**
Ratio of Net Investment Loss to Average Net Assets	(0.66)%	(0.74)%	(0.79)%**
Portfolio Turnover Rate‡	126%	147%	88%

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

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

\* Commenced operations on September 29, 2006.

\*\* Annualized

<sup>(1)</sup> Per share data calculated using average shares method.

<sup>(2)</sup> This amount is inconsistent with the Fund's aggregate net income, gains and losses because of the timing of sales and redemption of Fund shares in relation to fluctuating market values for the investment portfolio.

Amounts designated as "—" are zero or rounded to zero.

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

## FINANCIAL HIGHLIGHTS — continued

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

	Institutional Class Shares	
	Year Ended July 31, 2009	Period Ended July 31, 2008*
Net Asset Value, Beginning of Period . . . . .	\$10.42	\$11.53
Income from Operations:		
Net Investment Loss <sup>(1)</sup> . . . . .	(0.05)	(0.04)
Net Realized and Unrealized Loss on Investments . . . . .	(1.89)	(1.07)
Total from Operations . . . . .	(1.94)	(1.11)
Redemption Fees . . . . .	—	—
Net Asset Value, End of Period . . . . .	\$ 8.48	\$10.42
<b>Total Return</b> † . . . . .	(18.62)%	(9.63)%
<b>Ratios and Supplemental Data</b>		
Net Assets, End of Period (Thousands) . . . . .	\$154,905	\$26,616
Ratio of Expenses to Average Net Assets (including waivers, excluding fees paid indirectly) . . . . .	1.04%	1.03%**
Ratio of Expenses to Average Net Assets (including waivers, and fees paid indirectly) . . . . .	1.03%	1.00%**
Ratio of Expenses to Average Net Assets (excluding waivers, and fees paid indirectly) . . . . .	1.36%	1.37%**
Ratio of Net Investment Loss to Average Net Assets . . . . .	(0.64)%	(0.58)%**
Portfolio Turnover Rate . . . . .	126%	147%‡

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

‡ Portfolio turnover rate is for the Fund for the year ended July 31, 2008.

\* Commenced operations on December 31, 2007.

\*\* Annualized

<sup>(1)</sup> Per share data calculated using average shares method.  
Amounts designated as “—” are zero or rounded to zero.

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

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**NOTES TO FINANCIAL STATEMENTS****1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts business trust under an Amended and Restated Agreement and Declaration of Trust dated July 24, 1992. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with thirty funds. The financial statements herein are those of the Perimeter Small Cap Growth Fund (the "Fund"). The financial statements of the remaining funds are presented separately. The investment objective of the Fund is to seek long-term capital appreciation. The Fund invests primarily (at least 80% of its net assets) in small-cap equity securities. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund in which shares are held.

The Fund is registered to offer Investor Shares and Institutional Shares.

**2. Significant Accounting Policies:**

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

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

*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.

Securities for which market prices are not "readily available" are valued in accordance with Fair Value Procedures established by the Trust's Board of Trustees (the "Board"). The Trust'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 a secu-

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urity to be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been delisted 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 fair value after taking into consideration relevant information reasonably available to the Committee. As of July 31, 2009, there were no fair valued securities.

In September, 2006, the Financial Accounting Standards Board ("FASB") released Statement of Financial Accounting Standards ("SFAS") No. 157, which provides enhanced guidance for using fair value to measure assets and liabilities. The Fund adopted SFAS No. 157 on August 1, 2008. SFAS No. 157 establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

As required by SFAS No.157, 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. The table below sets forth information about the level within the fair value hierarchy at which the Fund's investments are measured at July 31, 2009:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$279,805,895	\$ —	\$ —	\$279,805,895
Short-Term Investment	15,441,073	—	—	15,441,073
Total Investments in Securities	\$295,246,968	\$ —	\$ —	\$295,246,968

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

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax year ends, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

*Expenses* — Most expenses of the Trust can be directly attributed to a particular fund. Expenses that cannot be directly attributed to a fund are apportioned among the funds of the Trust 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 annually by the Fund. Any net

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realized capital gains are distributed to shareholders at least annually.

*Redemption Fees* — The Fund retains a redemption fee of 2% on redemptions of Fund shares held less than seven days. For the year ended July 31, 2009, there were redemption fees of \$2,414 retained by the Fund.

### **3. Transactions with Affiliates:**

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

The services provided by the Chief Compliance Officer (“CCO”) and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust’s Advisors and service providers as required by SEC regulations. The CCO’s services have been approved by and are reviewed by the Board.

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

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

- 0.10% on the first \$250 million of the Fund’s average daily net assets;
- 0.08% on the next \$250 million of the Fund’s average daily net assets; and
- 0.06% on the Fund’s average daily net assets over \$500 million.

The Fund is subject to a minimum annual administration fee of \$100,000, \$15,000 per additional class.

DST Systems, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust. The Fund may earn cash management credits which can be used to offset transfer agent expenses. During the year ended July 31, 2009, the Fund earned credits of \$20,074, which were used to offset transfer agent expenses. This amount is listed as “Fees Paid Indirectly” on the Statement of Operations.

The Fund has entered into shareholder servicing agreements with third-party service providers pursuant to which the service providers provide certain shareholder services to Fund shareholders (the “Service Plan”). Under the Service

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Plan, the Fund may pay service providers a fee at a rate of up to 0.25% annually of the average daily net assets of the Investor Class shares of the Fund.

Union 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 or sold by the Fund.

### **5. Investment Advisory Agreement:**

Perimeter Capital Management, LLC (the "Adviser") serves as the investment adviser to the Fund. For its services, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.90% of the Fund's average daily net assets. Effective June 1, 2009, the Adviser has voluntarily agreed to limit the total expenses of the Institutional Shares and Investor Shares of the Fund (excluding shareholder servicing, interest, taxes, brokerage commissions and extraordinary expenses) to 1.10% of the Fund's average daily net assets. Shareholder servicing fees of up to 0.25% of the Investor Shares' average daily net assets are charged to the Investor shares. Prior to June 1, 2009, the Adviser had voluntarily agreed to limit the total expenses of the Institutional Shares and Investor Shares of the Fund (excluding shareholder servicing, interest, taxes, brokerage commissions and extraordinary expenses) to 1.00% of the Fund's average daily net assets. To maintain this expense limitation, the Adviser may waive a portion of its advisory fee and/or reimburse certain expenses of the Fund. The Adviser intends to continue its voluntary expense limitation until further notice, but may discontinue it at any time. If at any point it becomes unnecessary for the Adviser to make expense limitation reimbursements, the Adviser may retain the difference between the "Total Annual Fund Operating Expenses" and the respective share class expense limitations to recapture all or a portion of its prior expense limitation reimbursements made during the preceding three-year period. At July 31, 2009, the amount the Adviser may seek as reimbursement of previously waived fees and reimbursed expenses for the Fund was \$1,011,628.

### **6. Investment Transactions:**

The cost of security purchases and the proceeds from security sales, other than long-term U.S. Government and short-term investments, for the year ended July 31, 2009 were \$344,796,979 and \$206,708,564, respectively. There were no purchases or sales of long-term U.S. Government securities.

**7. Federal Tax Information:**

The amount and character of income and capital gain distributions, if any, to be paid, are determined in accordance with Federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These differences are primarily due to differing book and tax treatments in the timing of recognition of gains or losses on investments. Permanent book and tax differences, if any, may result in reclassifications to undistributed net investment income (loss), accumulated net realized gain (loss) and paid-in capital.

The following permanent differences relating to net operating losses and investments in REITs have been reclassified to/from the following accounts during the fiscal year ended July 31, 2009:

<u>Increase (Decrease) Accumulated Net Investment Loss</u>	<u>Increase (Decrease) Accumulated Net Realized Loss</u>	<u>Increase (Decrease) Paid in Capital</u>
\$1,079,035	\$(7,677)	\$(1,071,358)

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

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2009 . . . . .	\$ —	\$ —	\$ —
2008 . . . . .	903,177	—	903,177

As of July 31, 2009, the components of Accumulated Losses were as follows:

Capital Loss Carryforwards . . . . .	\$(16,115,071)
Post-October Losses . . . . .	(21,792,395)
Unrealized Appreciation . . . . .	24,881,203
Total Accumulated Losses . . . . .	<u><u>\$(13,026,263)</u></u>

Post-October losses represent losses realized on investment transactions from November 1, 2008 through July 31, 2009, that, in accordance with Federal income tax regulations, the Fund defers and treats as having arisen in the following fiscal year.

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

<u>Year Expiring</u>	<u>Amount</u>
July 2017	\$15,388,862
July 2016	726,209
Total	<u>\$16,115,071</u>

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Fund at July 31, 2009 were as follows:

<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation</u>
\$270,365,765	\$46,742,519	\$(21,861,316)	\$24,881,203

### 8. In-Kind Transfers:

During the year ended July 31, 2008, the Fund issued shares of beneficial interest in exchange for securities. These securities were transferred at their then current value on the date of the transaction.

<u>Transaction Date</u>	<u>Shares Issued</u>	<u>Value</u>
12/17/07	413,007	\$4,592,639
03/31/08	416,886	4,206,375

### 9. Indemnifications:

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

### 10. Other:

At July 31, 2009, 40% of total shares outstanding were held by two record shareholders in the Investor Class, 70% of total shares outstanding were held by two record shareholders in the Institutional Class, each owning 10% or greater of the aggregate total shares outstanding. These shareholders are comprised of omnibus accounts, which are held on behalf of various individual shareholders.

**11. Subsequent Events:**

Effective July 31, 2009, the Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 165, Subsequent Events (FAS 165). In accordance with FAS 165, management has evaluated whether any events or transactions occurred subsequent to July 31, 2009 through September 21, 2009, date of issuance of the Fund's financial statements, and determined that there were no material events or transactions that would require recognition or disclosure in the Fund's financial statements, except as noted below.

At a meeting held on August 12, 2009, the Board approved an agreement and plan of reorganization (the "Reorganization Agreement") providing for the reorganization of the Fund into a newly-created series ("New Fund") of The RBB Fund, Inc. (the "Reorganization"). The Fund's name, investment objective and policies will remain the same. After the Reorganization, Perimeter Capital Management LLC ("Perimeter") will continue to serve as the investment adviser to the New Fund. The Reorganization Agreement was also approved by the Board of Directors of The RBB Fund, Inc. on August 17, 2009. The reorganization is expected to be completed on or about November 13, 2009.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders and Board of Trustees

Perimeter Small Cap Growth Fund of The Advisors' Inner Circle Fund II

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Perimeter Small Cap Growth Fund (one of the series constituting The Advisors' Inner Circle Fund II (the "Trust")), as of July 31, 2009, 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 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 July 31, 2009, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Perimeter Small Cap Growth Fund of The Advisors' Inner Circle Fund II at July 31, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and its financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a cursive, handwritten style in black ink.

Philadelphia, Pennsylvania  
September 21, 2009

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

Set forth below are the names, age, position with the Trust, length of term of office, 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. Neshar and Doran are Trustees who may be deemed to be

Name, Address <sup>1</sup> , Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>
<b>INTERESTED BOARD MEMBERS</b>		
<b>ROBERT A. NESHER</b> 62 yrs. old	Chairman of the Board of Trustees	(Since 1991)
<b>WILLIAM M. DORAN</b> 1701 Market Street, Philadelphia, PA 19103 69 yrs. old	Trustee	(Since 1992)

- 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.

“interested” persons of the Trust as that term is defined in the 1940 Act by virtue of their affiliation with the Trust’s Distributor. The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-888-968-4964. The following chart lists Trustees and Officers as of July 31, 2009.

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors’ Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member <sup>3</sup>
Currently performs various services on behalf of SEI Investments for which Mr. Neshet is compensated.	30	Trustee of The Advisors’ Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Global Master Fund, plc, SEI Global Assets Fund, PLC, SEI Global Investments Fund, plc, SEI Investments Global, Limited, SEI Investments – Global Fund Services, Limited, SEI Investments (Europe) Limited, SEI Investments – Unit Trust Management (UK) Limited, SEI Global Nominee Ltd., SEI Opportunity Fund, L.P., SEI Structured Credit Fund, L.P., SEI Multi-Strategy Funds plc and SEI Islamic Investments Fund plc.
Self-employed Consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976-2003, counsel to the Trust, SEI, SIMC, the Administrator and the Distributor. Director of SEI Investments since 1974; Secretary of SEI Investments since 1978.	30	Trustee of The Advisors’ Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI since 1974. Director of the Distributor since 2003. Director of SEI Investments – Global Fund Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe), Limited, SEI Investments (Asia), Limited and SEI Asset Korea Co., Ltd., SEI Global Nominee Limited and SEI Investments – Unit Trust Management (UK) Limited.

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

Name, Address <sup>1</sup> , Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>
<b>INDEPENDENT BOARD MEMBERS</b>		
<b>JAMES M. STOREY</b> 78 yrs. old	Trustee	(Since 1994)
<b>GEORGE J. SULLIVAN, JR.</b> 66 yrs. old	Trustee	(Since 1999)
<b>BETTY L. KRIKORIAN</b> 66 yrs. old	Trustee	(Since 2005)

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- 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.

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member <sup>2</sup>
Attorney, Solo Practitioner since 1994. Partner, Dechert, Price & Rhoads (law firm) September 1987-December 1993.	30	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds and U.S. Charitable Gift Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust and SEI Alpha Strategy Portfolios, L.P.
Self-Employed Consultant, Newfound Consultants, Inc. since April 1997.	30	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, State Street Navigator Securities Lending Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, and SEI Alpha Strategy Portfolios, L.P., Director of SEI Opportunity Fund, L.P., and SEI Structured Credit Fund, L.P., Member of the independent review committee for SEI's Canadian-registered mutual funds.
Vice President Compliance AARP Financial, Inc. since 2008. Self-employed Legal and Financial Services Consultant since 2003. Counsel to State Street Bank Global Securities and Cash Operations from 1995 to 2003.	30	Trustee of The Advisors' Inner Circle Fund and Bishop Street Funds.

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

Name, Address <sup>1</sup> , Age	Position(s) Held with the Trust	Term of Office and Length of Time Served <sup>2</sup>
<b>INDEPENDENT BOARD MEMBERS</b> <i>(continued)</i>		
<b>CHARLES E. CARLBOM</b> 74 yrs. old	Trustee	(Since 2005)
<b>MITCHELL A. JOHNSON</b> 67 yrs. old	Trustee	(Since 2005)
<b>JOHN K. DARR</b> 64 yrs. old	Trustee	(Since 2008)
<b>OFFICERS</b>		
<b>PHILIP T. MASTERSON</b> 45 yrs. old	President	(Since 2008)
<b>MICHAEL LAWSON</b> 48 yrs. old	Treasurer, Controller and Chief Financial Officer	(Since 2005)

- 1 Unless otherwise noted, the business address of each trustee/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.

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member <sup>3</sup>
Self-employed Business Consultant, Business Project Inc. since 1997. CEO and President, United Grocers Inc. from 1997 to 2000	30	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds. Director of Oregon Transfer Co.
Retired.	30	Director, Federal Agricultural Mortgage Corporation. Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Management Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust and SEI Alpha Strategic Portfolios, L.P.
CEO, Office of Finance, FHL Banks, from 1992 to 2007	30	Director of Federal Home Loan Bank of Pittsburgh and Manna, Inc. and Trustee of The Advisors' Inner Circle Fund and Bishop Street Funds.
Managing Director of SEI Investments since 2006. Vice President and Assistant Secretary of the Administrator from 2004 to 2006. General Counsel of Citco Mutual Fund Services from 2003 to 2004. Vice President and Associate Counsel for the Oppenheimer Funds from 2001 to 2003.	N/A	N/A
Director, SEI Investments, Fund Accounting since July 2005. Manager, SEI Investments AVP from April 1995 to February 1998 and November 1998 to July 2005.	N/A	N/A

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

Name, Address <sup>1</sup> , Age	Position(s) Held with the Trust	Term of Office and Length of Time Served
<b>OFFICERS (continued)</b>		
<b>RUSSELL EMERY</b> 46 yrs. old	Chief Compliance Officer	(Since 2006)
<b>JOSEPH GALLO</b> 36 yrs. old	Vice President and Secretary	(Since 2007)
<b>CAROLYN MEAD</b> 52 yrs. old	Vice President and Assistant Secretary	(Since 2007)
<b>JAMES NDIAYE</b> 40 yrs. old	Vice President and Assistant Secretary	(Since 2004)
<b>TIMOTHY D. BARTO</b> 41 yrs. old	Vice President and Assistant Secretary	(Since 2000)
<b>MICHAEL BEATTIE</b> 44 yrs. old	Vice President	(Since August 2009)
<b>ANDREW S. DECKER</b> 45 yrs. old	AML Officer	(Since 2008)

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

Principal Occupation(s) During Past 5 Years	Number of Funds in The Advisors' Inner Circle Fund II Overseen by Board Member	Other Directorships Held by Board Member
Chief Compliance Officer of SEI Structured Credit Fund, LP and SEI Alpha Strategy Portfolios, LP since June 2007. Chief Compliance Officer of SEI Opportunity Fund, L.P., SEI Institutional Managed Trust, SEI Asset Allocation Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Daily Income Trust, SEI Liquid Asset Trust and SEI Tax Exempt Trust since March 2006. Director of Investment Product Management and Development, SEI Investments, since February 2003; Senior Investment Analyst – Equity team, at SEI Investments, from March 2000 to February 2003.	N/A	N/A
Corporate Counsel of SEI since 2007; Associate Counsel, ICMA Retirement Corporation, 2004-2007; Federal Investigator, U.S. Department of Labor, 2002-2004; U.S. Securities and Exchange Commission – Department of Investment Management, 2003.	N/A	N/A
Corporate Counsel at SEI since 2007. Associate, Stradley, Ronon, Stevens & Young, 2004 to 2007. Counsel, ING Variable Annuities, 1999 to 2002.	N/A	N/A
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 Assistant Secretary of SEI Investments Global Funds Services since 1999; Associate, Dechert, Price & Rhoads (law firm) from 1997-1999; Associate, Richter, Miller & Finn (law firm) from 1994-1997.	N/A	N/A
Director of Client Services at SEI since 2004.	N/A	N/A
Compliance Officer and Product Manager, SEI, 2005-2008. Vice President of Old Mutual Capital, 2000 to 2005. Operations Director, Prudential Investments, 1998-2000.	N/A	N/A

**DISCLOSURE OF FUND EXPENSES** *(Unaudited)*

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

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

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

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

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

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

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

**DISCLOSURE OF FUND EXPENSES** *(Unaudited)*

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

	<b>Beginning Account Value 02/01/09</b>	<b>Ending Account Value 07/31/09</b>	<b>Annualized Expense Ratios</b>	<b>Expenses Paid During Period*</b>
<b>Investor Shares</b>				
<i>Actual Fund Return</i>	\$1,000	\$1,306.00	1.11%	\$6.35
<i>Hypothetical 5% Return</i>	1,000	1,019.29	1.11	5.56
<b>Institutional Shares</b>				
<i>Actual Fund Return</i>	1,000	1,306.60	1.05	6.01
<i>Hypothetical 5% Return</i>	1,000	1,019.59	1.05	5.26

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

**Adviser:**

Perimeter Capital Management, LLC  
Five Concourse Parkway  
Suite 2725  
Atlanta, GA 30328

**Distributor:**

SEI Investments Distribution Co.  
Oaks, PA 19456

**Administrator:**

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

**Legal Counsel:**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Ave., N.W.  
Washington, DC 20004

**Independent Registered Public Accounting Firm:**

Ernst & Young, LLP  
Two Commerce Square  
2001 Market Street, Suite 4000  
Philadelphia, PA 19103

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