

THE ADVISORS' INNER CIRCLE FUND II

GRT CAPITAL PARTNERS, L.L.C.

GRT VALUE FUND

Annual Report

July 31, 2009

Investment Adviser:

GRT Capital Partners, L.L.C.

TABLE OF CONTENTS

Shareholders' Letter	1
Schedule of Investments	4
Statement of Assets and Liabilities	9
Statement of Operations	10
Statements of Changes in Net Assets	11
Financial Highlights	12
Notes to Financial Statements	13
Report of Independent Registered Public Accounting Firm	21
Trustees and Officers of The Advisors' Inner Circle Fund II	22
Disclosure of Fund Expenses	30
Notice to Shareholders	32

The Fund files its complete schedule of fund holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The 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, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-877-GRT-4GRT; and (ii) on the Commission's website at <http://www.sec.gov>.

SHAREHOLDERS' LETTER

July 31, 2009

Dear Shareholders:

We are pleased to provide you with the annual report for the GRT Value Fund (the "Fund"), which covers the period August 1, 2008 through July 31, 2009.

During the past year, the Fund's value fell 17.35%, compared to a decline of 20.72% for the Russell 2000 Index.

This period is a tale of two markets. The market from the beginning of the period through March 9, 2009 was dismal. For the first time in many of our lives, diversification failed as almost every asset classes suffered losses simultaneously. Investors, in full panic-mode, largely ignored valuation and rushed to the exits. The fear was so palpable that, for a time, treasuries actually traded with a negative yield. The focus was on return of capital rather than return on capital. The continued selling of value names at lower and lower levels took its toll on active management. The incredible pressure on alpha caused even the most successful and established managers to struggle through this period.

The market from March 9, 2009 through the end of this report is a much different story. A combination of unprecedented government intervention and the largest stimulus package in history combined to calm the markets. Investors emerged from the fog of panic to see that they were now underweight in a market which was quite attractive by almost any measure. Investors started to shift some funds from bonds to equities, strengthening the demand for riskier assets and helping to power the continuing market advance.

Inflation appears to be under control, but some investors are beginning to worry that once the economy stabilizes, inflation could return as a result of the large government programs – both monetary and fiscal. This is not good news for bonds which generally provide less purchasing power protection in rising rate environments. As investors, we see both sides of this coin: (1) low current inflation resulting from weak credit growth and weak demand and (2) the possibility of much higher inflation in the intermediate to longer term. We're trying to build a portfolio that will do well even if both of these outcomes occur. Also, because it is not at all certain that the financial trauma is over, we continue to emphasize companies that are larger and higher quality than we normally place in the portfolio.

Recent press has been encouraging the use of index products over active management. We would argue that this strategy (like many others in the market) is a cycli-

cal one. The unprecedented size of government stimulus efforts will likely have some unintended consequences. There is a historically high level of debt at the consumer, corporate, and government levels. For these reasons, we think now is the best time to stick with a proven active manager. While cash or near cash equivalents might be comfortable in the short to intermediate term, in our view they are very likely to lose real (e.g., adjusted for inflation) purchasing power in the coming years.

We feel strongly that our investment philosophy will continue to provide us with an edge in this market, and give our investors a good chance to preserve and grow real wealth.

GRT Value Fund

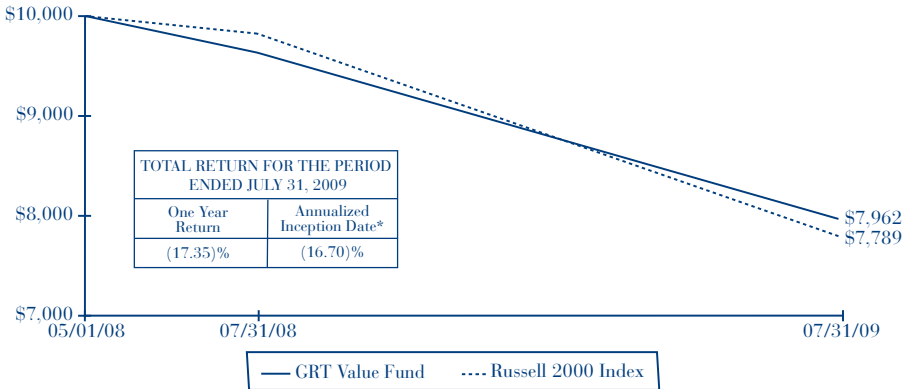
Rudy Kluber, CFA
Greg Fraser, CFA
Tim Krochuk, CFA

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

Definition of the Comparative Index

The Russell 2000 Index is a widely-recognized, capitalization-weighted index that measures the performance of the smallest 2,000 companies in the Russell 3000 Index.

Growth of a \$10,000 Investment



*The Fund commenced operations on May 1, 2008.

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 the comparative index on page 2.

SECTOR WEIGHTINGS (Unaudited)†:

17.5%	Industrials
16.4%	Cash Equivalent
13.6%	Health Care
12.6%	Information Technology
11.3%	Financials
8.0%	Consumer Staples
7.4%	Materials
4.6%	Energy
4.3%	Consumer Discretionary
3.1%	Exchange-Traded Funds
1.2%	Utilities

† Percentages are based on total investments.

SCHEDULE OF INVESTMENTS

COMMON STOCK —81.0%

	<u>Shares</u>	<u>Value</u>
CONSUMER DISCRETIONARY — 4.4%		
Abercrombie & Fitch, Cl A	40	\$ 1,144
Amerigon*	320	2,691
Arbitron	700	11,396
Footstar	5,458	5,294
Group 1 Automotive	215	6,334
Kenneth Cole Productions, Cl A	1,017	8,167
McGraw-Hill	604	18,935
Pacific Sunwear of California*	780	2,590
Palm Harbor Homes*	2,890	6,560
Papa John's International*	125	3,176
Wet Seal, Cl A*	2,110	6,963
		<u>73,250</u>
CONSUMER STAPLES — 8.1%		
Alliance One International*	523	2,165
Coca-Cola	270	13,457
Constellation Brands, Cl A*	1,040	14,206
CVS/Caremark	998	33,413
Darling International*	1,220	8,613
Kraft Foods, Cl A	270	7,652
NBTY*	582	21,069
Universal	270	10,279
Wal-Mart Stores	490	24,441
		<u>135,295</u>

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

COMMON STOCK — continued

	Shares	Value
ENERGY — 4.6%		
CARBO Ceramics	232	\$ 9,672
Clayton Williams Energy*	173	3,336
ConocoPhillips	237	10,359
Core Laboratories	28	2,407
Dril-Quip*	80	3,383
Massey Energy	470	12,502
Noble	660	22,348
StealthGas	2,460	13,333
		<hr/> 77,340
FINANCIALS — 11.4%		
American Express	360	10,199
Berkshire Hathaway, Cl B*	30	95,415
CB Richard Ellis Group, Cl A*	153	1,667
Ezcorp, Cl A*	1,394	17,634
First American	640	18,912
First Bancorp	838	2,598
HRPT Properties Trust (A)	140	675
Hudson City Bancorp	580	8,155
MFA Financial (A)	1,920	14,208
Moody's	128	3,039
New York Community Bancorp	956	10,458
Raymond James Financial	387	7,941
		<hr/> 190,901
HEALTH CARE — 13.7%		
Adolor*	1,555	2,768
Arthrocare*	427	5,764
Charles River Laboratories International*	90	2,976
DaVita*	350	17,395
Elan ADR*	709	5,587
Harvard Bioscience*	1,350	5,616
Johnson & Johnson	310	18,876
Merit Medical Systems*	350	6,402
Natus Medical*	989	13,450
Palomar Medical Technologies*	1,060	15,836
PSS World Medical*	833	16,835
Quest Diagnostics	80	4,370
Questcor Pharmaceuticals*	320	1,875
Santarus*	1,415	4,443

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
HEALTH CARE — continued		
Schering-Plough	152	\$ 4,030
Thermo Fisher Scientific*	530	23,998
Trinity Biotech ADR*	2,908	12,301
UnitedHealth Group	489	13,721
VCA Antech*	160	4,093
Waters*	80	4,020
WellPoint*	165	8,686
Wyeth	540	25,137
Zimmer Holdings*	250	11,650
		<u>229,829</u>
INDUSTRIALS — 17.5%		
Actuant, Cl A	1,090	13,996
AerCap Holdings*	529	4,042
Allied Defense Group*	1,960	6,742
ATS Automation Tooling Systems*	2,212	9,514
Belden	315	5,525
Blount International*	2,280	21,204
Boart Longyear Group	7,390	1,822
Bucyrus International, Cl A	350	10,318
Ceradyne*	450	8,123
CIRCOR International	360	8,302
Colfax*	1,350	12,784
Corporate Executive Board	490	9,202
Dycom Industries*	1,500	19,095
Esterline Technologies*	706	20,072
GEA Group	480	7,859
Goodrich	440	22,598
GrafTech International*	1,296	17,794
Interface, Cl A	3,370	23,388
Kansas City Southern*	130	2,640
KHD Humboldt Wedag International*	770	7,330
Knoll	500	4,895
Manitowoc	530	3,275
Mine Safety Appliances	440	12,360
Orbital Sciences*	140	1,896
Quanex Building Products	195	2,319
Rockwell Collins	440	18,568
Spirit Aerosystems Holdings, Cl A*	505	6,570

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

COMMON STOCK — continued

	<u>Shares</u>	<u>Value</u>
INDUSTRIALS — continued		
Titan International	1,280	\$ 9,523
Watts Water Technologies, Cl A	55	1,449
		<u>293,205</u>
INFORMATION TECHNOLOGY — 12.6%		
Advanced Analogic Technologies*	2,232	10,758
ATMI*	100	1,819
Brooks Automation*	2,497	14,807
eBay*	350	7,437
EchoStar, Cl A*	710	10,465
Fair Isaac	710	13,625
Fidelity National Information Services	815	19,087
Harris	310	9,706
Intevac*	1,977	22,755
Kopin*	870	3,454
Logitech International*	470	7,868
Mantech International, Cl A*	263	14,018
Maxim Integrated Products	315	5,582
Measurement Specialties*	1,304	10,497
Monotype Imaging Holdings*	90	655
Nokia ADR	600	8,004
PC Mall*	214	1,860
Polycom*	130	3,088
SAIC*	408	7,381
Seagate Technology	490	5,900
Silicon Storage Technology*	1,189	2,235
Ultra Clean Holdings*	5,005	19,770
Virage Logic*	450	2,246
Western Union	490	8,565
		<u>211,582</u>
MATERIALS — 7.4%		
Agrium	170	7,852
Barrick Gold	261	9,109
Brush Engineered Materials*	160	3,413
Flotek Industries*	40	75
FMC	320	15,565
Haynes International*	80	1,843
Huntsman	1,970	12,096
Kinross Gold	241	4,733

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

COMMON STOCK — continued		
	<u>Shares</u>	<u>Value</u>
MATERIALS — continued		
Methanex	1,590	\$ 26,124
Nyrstar (B)	150	1,310
Olin	870	11,997
Omnova Solutions*	2,000	11,220
Reliance Steel & Aluminum	220	7,416
Schnitzer Steel Industries, Cl A	130	6,990
Yamana Gold	488	4,631
		<u>124,374</u>
UTILITIES — 1.3%		
Allegheny Energy	40	1,008
Constellation Energy Group	260	7,462
Mirant*	696	12,570
		<u>21,040</u>
TOTAL COMMON STOCK		
(Cost \$1,158,250)		<u>1,356,816</u>
EXCHANGE-TRADED FUNDS — 3.1%		
BlackRock Floating Rate Income Strategies Fund	1,000	11,750
Eaton Vance Senior Floating-Rate Trust	2,300	28,060
iShares Russell 2000 Index Fund	210	11,683
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$39,642)		<u>51,493</u>
SHORT-TERM INVESTMENT — 16.5%		
Fidelity Institutional Money Market Funds — Money Market Portfolio, Cl I, 0.540% (C) (Cost \$276,218)	276,218	<u>276,218</u>
TOTAL INVESTMENTS — 100.6%		
(Cost \$1,474,110)		<u>\$1,684,527</u>

Percentages are based on Net Assets of \$1,675,285.

* Non-income producing security:

(A) Real Estate Investment Trust

(B) This security is domiciled in Belgium and trades in Euro.

(C) The rate shown 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 \$1,474,110)	\$1,684,527
Foreign Currency (Cost \$336)	359
Receivable from Capital Shares Sold	30,500
Receivable from Investment Adviser	24,617
Prepaid Expenses	7,762
Receivable from Investment Securities Sold	3,143
Dividends Receivable	564
Reclaims Receivable	52
Total Assets	<u>1,751,524</u>

Liabilities:

Payable for Investment Securities Purchased	6,282
Payable due to Administrator	8,493
Chief Compliance Officer Fees Payable	3,388
Payable due to Trustees	1,789
Payable due to Distributor	300
Other Accrued Expenses	55,987
Total Liabilities	<u>76,239</u>

Net Assets

\$1,675,285

Net Assets Consist of:

Paid-in Capital	\$2,060,669
Undistributed Net Investment Income	1,032
Accumulated Net Realized Loss on Investments	(596,856)
Net Unrealized Appreciation on Investments	210,417
Net Unrealized Appreciation on Foreign Currency Transactions	23

Net Assets

\$1,675,285

Net Asset Value, Offering Price Per Share —
(unlimited authorization — no par value)

Advisor Class Shares ($\$1,675,285 \div 211,102$)

\$7.94

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

STATEMENT OF OPERATIONS

Investment Income

Dividend Income	\$ 19,879
Less: Foreign Taxes Withheld	(140)
Total Investment Income	<u>19,739</u>

Expenses

Administration Fees	84,928
Investment Advisory Fees	13,001
Chief Compliance Officer Fees	9,363
Trustees' Fees	7,562
Distribution Fees	3,421
Offering Costs	45,300
Transfer Agent Fees	51,367
Printing Fees	25,406
Legal Fees	31,945
Audit Fees	17,808
Registration Fees	10,265
Custodian Fees	6,295
Insurance and Other Expenses	7,840

Total Expenses	314,501
Less: Waiver of Investment Advisory Fees	(13,001)
Reimbursement from Investment Adviser	(283,690)
Fees Paid Indirectly	(22)
Net Expenses	<u>17,788</u>

Net Investment Income	<u>1,951</u>
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Net Realized Loss on Investments	(589,284)
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Net Realized Gain on Foreign Currency Transactions	170
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Net Change in Unrealized Appreciation (Depreciation) on Investments	288,104
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Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency Transactions	<u>23</u>
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Net Realized and Unrealized Loss on Investments	(300,987)
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Net Decrease in Net Assets Resulting from Operations	<u><u>\$(299,036)</u></u>
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended July 31, 2009	Period Ended July 31, 2008*
Operations:		
Net Investment Income	\$ 1,951	\$ 1,721
Net Realized Loss on Investments and Foreign Currency Transactions	(589,114)	(6,433)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Transactions	288,127	(77,687)
Net Decrease in Net Assets Resulting from Operations	<u>(299,036)</u>	<u>(82,399)</u>
Dividends and Distributions from:		
Net Investment Income	(1,572)	(2,410)
Capital Share Transactions:		
Issued	248,300	1,814,242
Reinvestment of Distributions	1,418	2,148
Redeemed	(5,364)	(42)
Net Increase from Capital Share Transactions	<u>244,354</u>	<u>1,816,348</u>
Total Increase (Decrease) in Net Assets	<u>(56,254)</u>	<u>1,731,539</u>
Net Assets:		
Beginning of Period	1,731,539	—
End of Period (including undistributed net investment income of \$1,032 and distributions in excess of net investment income of \$(212), respectively)	<u>\$1,675,285</u>	<u>\$1,731,539</u>
Share Transactions:		
Issued	31,519	179,824
Reinvestment of Distributions	236	223
Redeemed	(696)	(4)
Net Increase in Shares Outstanding from Share Transactions	<u>31,059</u>	<u>180,043</u>

* Commenced operations on May 1, 2008.

Amounts designated as "—" are zero.

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

	Year Ended July 31, 2009	Period Ended July 31, 2008*
Net Asset Value,		
Beginning of Period	\$ 9.62	\$10.00
Income from Operations:		
Net Investment Income ⁽¹⁾	0.01	0.01
Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions	(1.68)	(0.38)
Total from Operations	(1.67)	(0.37)
Dividends and Distributions from:		
Net Investment Income	(0.01)	(0.01)
Net Asset Value, End of Period	\$ 7.94	\$ 9.62
Total Return †	<u>(17.35)%</u>	<u>(3.67)%</u>

Ratios and Supplemental Data

Net Assets, End of Period (Thousands)	\$1,675	\$1,732
Ratio of Expenses to Average Net Assets (including waivers and reimbursements)	1.30%	1.30%**
Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements)	22.95%	28.03%**
Ratio of Net Investment Income to Average Net Assets	0.14%	0.46%**
Portfolio Turnover Rate	95%	4%††

† Total return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed 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 May 1, 2008.

** Annualized

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

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

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 30 funds. The financial statements herein are those of the GRT Value Fund (the "Fund"). The financial statements of the remaining funds are presented separately. The investment objective of the Fund is capital appreciation. The Fund invests primarily in publicly traded equity securities of companies that are believed to be selling at a market price below their true value and offer the potential to increase in value. The assets of each fund of the Trust are segregated, and a shareholder's interest is limited to the fund of the Trust in which shares are held.

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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent

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

pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund will seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the 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 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 Trust’s Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of July 31, 2009, there were no fair valued securities.

Statement of Financial Accounting Standards (“SFAS”) No. 157 provides enhanced guidance for using fair value to measure assets and liabilities. 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	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$1,356,816	\$—	\$—	\$1,356,816
Exchange Traded Funds	51,493	—	—	51,493
Short-Term Investment	<u>276,218</u>	<u>—</u>	<u>—</u>	<u>276,218</u>
Total Market Value of Investments	<u><u>\$1,684,527</u></u>	<u><u>\$—</u></u>	<u><u>\$—</u></u>	<u><u>\$1,684,527</u></u>

Federal Income Taxes — It is the Fund's intention to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute all of its taxable income. 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 (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 identifications. Dividend income is recognized on the ex-dividend date and interest income is recognized on an accrual basis.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

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 at least annually by the Fund. Any net realized capital gains are distributed to shareholders at least annually.

Offering Costs — Offering costs, including costs of printing initial prospectuses and registration fees, were amortized to expense over twelve months beginning with inception. As of July 31, 2009, the deferred offering costs have been fully amortized by the Fund.

Redemption Fees — The Fund retains a redemption fee of 2% on redemption of capital shares held less than fourteen days. There were no fees retained by the Fund during the year ended July 31, 2009.

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 advisers and service providers as required by SEC regulations. The CCO's services have been approved by and are reviewed by the Board.

4. Administration, Distribution, 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:

- 0.12% on the first \$250 million of the Fund's average daily net assets;
- 0.10% on the next \$250 million of the Fund's average daily net assets; and
- 0.08% on the Fund's average daily net assets over \$500 million.

The Fund was subject to a minimum annual administration fee of \$80,000 for the Fund's first year of operations and \$100,000 per year thereafter. There is also a minimum annual administration fee of \$15,000 per additional class.

The Trust and Distributor are parties to a Distribution Agreement dated May 31, 2000, as amended and restated on November 16, 2004. The Trust has adopted a distribution plan (the "Plan") that allows the Trust to pay distribution and service fees for the sale and distribution of its shares and for services provided to shareholders. The Plan provides for payment of fees to the Distributor at an annual rate of 0.25% of the Fund's average daily net assets.

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 \$22 of cash management credits. This amount is listed as "Fees Paid Indirectly" on the Statement of Operations.

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:

Under the terms of an investment advisory agreement, GRT Capital Partners, L.L.C. (the "Adviser"), provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.95% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its advisory fees and to assume expenses, if necessary, in order to keep the Fund's total annual operating expenses from exceeding 1.30% of the Fund's average daily net assets. The Adviser may discontinue the expense limitation at any time. In addition, if at any point during the first three years of Fund operations it becomes unnecessary for the Adviser to waive fees or make reimbursements, the Adviser may retain the difference between the "Total Annual Fund Operating Expenses" and 1.30% to recapture any of its prior waivers or reimbursements. At July 31, 2009, the amount the Adviser may seek reimbursement of previously waived fees and reimbursed expenses for the Fund was \$396,672.

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 were \$1,442,810 and \$1,128,729, respectively, for the year ended July 31, 2009. 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. 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 paid-in capital, as appropriate, in the period that the differences arise.

Accordingly, the following permanent differences that are primarily attributable to reclassification of distributions, investments in REITs, investment in Passive Foreign Investment Companies and foreign currency transactions have been reclassified to (from) the following accounts:

<u>Undistributed Net Investment Income</u>	<u>Accumulated Realized Gain/(Loss)</u>	<u>Paid-in Capital</u>
\$865	\$(832)	\$(33)

The tax character of dividends and distributions declared during the fiscal period ended July 31, 2009 was as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
2009	\$1,572	\$ —	\$1,572
2008	2,410	—	2,410

As of July 31, 2009, the components of Accumulated Losses on a tax basis were as follows:

Undistributed Ordinary Income	\$ 1,032
Capital Loss Carryforwards	(15,229)
Post-October Losses	(566,630)
Unrealized Appreciation	<u>195,443</u>
Total Accumulated Losses	<u><u>\$(385,384)</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>Expires</u>	<u>Amount</u>
July 2017	\$15,229

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>
\$1,489,107	\$287,643	\$(92,223)	\$195,420

8. Other:

At July 31, 2009, 90% of total shares outstanding were held by four record shareholders owning 10% or greater of the aggregate total shares outstanding.

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 claim is considered remote.

9. 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 28, 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Trustees
GRT Value 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 GRT Value 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, and the statements of changes in net assets and the financial highlights for the year then ended and the period May 1, 2008 (commencement of operations) through July 31, 2008. 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 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 the GRT Value Fund of The Advisors' Inner Circle Fund II at July 31, 2009, the results of its operations for the year then ended, and the changes in its net assets and its financial highlights for the year then ended and the period May 1, 2008 (commencement of operations) through July 31, 2008, in conformity with U.S. generally accepted accounting principles.

Philadelphia, Pennsylvania
September 28, 2009

Ernst & Young LLP

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. Neshier and Doran are Trustees who may be deemed to be "interested" persons of the Trust as that term is defined in the 1940 Act by virtue of

Name, Address ¹ , Age	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INTERESTED BOARD MEMBERS		
ROBERT A. NESHER 62 yrs. old	Chairman of the Board of Trustees	(Since 1991)
WILLIAM M. DORAN 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.

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-GRT-4GRT. 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 ³
Currently performs various services on behalf of SEI Investments for which Mr. Neshier 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, SEI Opportunity Master Fund, L.P., SEI Opportunity Fund, L.P., SEI Global Master Fund, PLC, SEI Global Assets Fund, PLC, SEI Global Investments Fund, PLC, SEI Investments Global, Limited, SEI Investments Global Fund Services, Limited, SEI Investments (Europe) Ltd., SEI Investments Unit Trust Management (UK) Limited and SEI Global Nominee Ltd.
Self-employed Consultant since 2003. Partner, Morgan, Lewis & Bockius LLP (law firm) from 1976-2003, counsel to the Trust, SEI, SIMC, the Administrator and the Distributor. Director of SEI Investments since 1974; Secretary of SEI Investments since 1978.	30	Director of SEI Investments Company and SEI Investments Distribution Co., SEI Investments Global Fund Services Global Limited, Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Investments Global Fund Services Limited, SEI Investments Global, Limited, SEI Investments (Europe), Limited SEI Investments (Asia) Limited and SEI Asset Korea Co., Ltd.

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

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

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 ³
Attorney, Solo Practitioner since 1994. Partner, Dechert, September 1987-December 1993.	30	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, the U.S. Charitable Gift Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Index Funds, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust and SEI Alpha Strategy Portfolios, L.P.
Chief Executive Officer, Newfound Consultants, Inc. since April 1997. General Partner, Teton Partners, L.P., June 1991-December 1996; Chief Financial Officer, Nobel Partners, L.P., March 1991-December 1996; Treasurer and Clerk, Peak Asset Management, Inc., since 1991.	30	Trustee of The Advisors' Inner Circle Fund, Bishop Street Funds, State Street Navigator Securities Lending Trust, 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, Director of SEI Alpha Strategy Portfolios, L.P., SEI Opportunity, 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, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²
INDEPENDENT BOARD MEMBERS <i>(continued)</i>		
CHARLES E. CARLBOM 74 yrs. old	Trustee	(Since 2005)
MITCHELL A. JOHNSON 67 yrs. old	Trustee	(Since 2005)
JOHN K. DARR 64 yrs. old	Trustee	(Since 2008)
OFFICERS		
PHILIP T. MASTERSON 45 yrs. old	President	(Since 2008)
MICHAEL LAWSON 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/Officer ³
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 Strategies 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, Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served
OFFICERS (continued)		
RUSSELL EMERY 46 yrs. old	Chief Compliance Officer	(Since 2006)
JOSEPH GALLO 36 yrs. old	Vice President and Secretary	(Since 2007)
CAROLYN MEAD 52 yrs. old	Vice President and Assistant Secretary	(Since 2007)
JAMES NDIAYE 40 yrs. old	Vice President and Assistant Secretary	(Since 2004)
TIMOTHY D. BARTO 41 yrs. old	Vice President and Assistant Secretary	(Since 2000)
MICHAEL BEATTIE 44 yrs. old	Vice President	(Since August 2009)
ANDREW S. DECKER 45 yrs. old	AML Officer	(Since 2008)

¹ 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, SEI Investments, from March 2000 to February 2003.	N/A	N/A
Attorney for SEI Investments since 2007. Associate Counsel ICMA-RC from 2004 to 2007. Assistant Secretary of the VantageTrust Company in 2007. Assistant Secretary of the Vantagepoint Funds from 2006 to 2007. Investigator, U.S. Department of Labor from 2002 to 2004.	N/A	N/A
Counsel at SEI Investments since 2007. Associate at Stradley, Ronon, Stevens & Young from 2004 to 2007. Counsel at ING Variable Annuities from 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 (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 of SEI Investments since 2005. Vice President of Old Mutual Capital from 2000 to 2005.	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.

	Beginning Account Value 02/01/09	Ending Account Value 07/31/09	Annualized Expense Ratios	Expenses Paid During Period*
Actual Fund Return	\$1,000.00	\$1,327.80	1.30%	\$7.50
Hypothetical 5% Return	1,000.00	1,018.35	1.30	6.51

*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).

NOTICE TO SHAREHOLDERS *(Unaudited)*

For shareholders who do not have a July 31, 2009 taxable year end, this notice is for informational purposes only. For shareholders with a July 31, 2009 taxable year end, please consult your tax adviser as to the pertinence of this notice. For the fiscal year ended July 31, 2009, the Fund is designating the following items with regard to distributions paid during the period.

<u>Long-Term Capital Gain Distributions</u>	<u>Ordinary Income Distributions</u>	<u>Total Distributions</u>	<u>Qualifying for Corporate Dividends Received Deduction (1)</u>	<u>Qualified Dividend Income (2)</u>
0.00%	100.00%	100.00%	96.00%	97.63%

(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 Fund to designate the maximum amount permitted by law.*

GRT Value Fund
P.O. Box 219009
Kansas City, MO 64121-9009

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50 Milk Street
21st Floor
Boston, MA 02109

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

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

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

Independent Registered Public Accounting Firm:
Ernst & Young, LLP
2001 Market Street, Suite 4000
Philadelphia, PA 19103

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