



Rice Hall James Mid Cap Portfolio

as of December 31, 2011

Investment Strategies

The Mid Cap Portfolio normally seeks to achieve its objective by investing at least 80% of its net assets in securities of companies whose market capitalizations fall within the range of market capitalizations represented by the Russell Midcap Index at reconstitution each June.

The adviser uses a company specific approach to making investment decisions, which focuses on identifying stocks of growth companies that are selling at a discount to the companies' projected earnings growth rates.

The adviser looks for companies where fundamental changes are occurring that will lead to increases in revenue growth rates, expanding profit margins, and/or increases in earnings growth rates. The adviser typically invests in a company only when the adviser believes that such changes will lead to greater investor recognition and higher stock prices within a 12- to 24-month period.

Investment Objective

The Mid Cap Portfolio seeks maximum capital appreciation, consistent with reasonable risk to principal, by investing primarily in mid market capitalization (mid cap) companies.

Fund Facts

Fund Symbol	RHJVX
CUSIP	0075W0833
Inception Date	July 30, 2004
Fiscal Year End	October
Gross Expense Ratio	2.01%
Net Expense Ratio	1.41%**

**** The adviser has contractually agreed to waive fees and reimburse expenses until February 29, 2012. In the absence of current fee waivers, total return and yield would be reduced.**

Sell Discipline

The Fund does not sell stocks simply because they are no longer within the capitalization range used for the initial purchase. However, it may sell stocks for the following reasons:

- The stock reaches the target price set by the adviser
- The stock falls below the downside price limit set by the adviser
- The fundamentals of the stock have deteriorated
- A more attractively valued alternative is available for purchase

Top Ten Holdings

Cintas Corp.	3.8%
Allscripts-Misys Health	3.2%
Mednax, Inc.	3.0%
Compuware Corp.	2.9%
Nuance Communications	2.9%
Hologic, Inc.	2.9%
Hertz Global Holdings	2.8%
Life Time Fitness, Inc.	2.8%
Bard C R	2.7%
Verifone Holdings, Inc.	2.6%

Holdings are subject to change.

Sector Breakdown

Consumer Discretionary	16.7%
Energy	9.2%
Financials	5.2%
Health Care	17.8%
Industrials	26.9%
Information Technology	17.4%
Materials	4.3%
Utilities	2.5%

Key Portfolio Characteristics

Assets	\$9 million
Weighted Median Market Capitalization	\$3,706 million
Weighted Average Market Capitalization	\$5,030 million
Long Term Growth Forecast ¹	15.80%
Portfolio P/E (1-Year Forecast) ²	14.8x

¹ Long Term Growth Forecast

A measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. It is generally limited to a 3-8 year range. Long Term Growth Forecast is not a forecast of the fund's future performance.

² P/E - 1 Year Forecast

A forward-looking valuation measure of a company's common stock. It encapsulates the amount of earnings estimated for next year per dollar of current share price. These earnings estimates are for recurring, non-extraordinary earnings per primary common share. For the fund, the individual P/E stock ratios are then weighted by their respective portfolio market values in order to calculate a weighted average representative of the portfolio as a whole. P/E - 1 Year Forecast is not a forecast of the fund's future performance.



About Rice Hall James & Associates

Rice Hall James & Associates, LLC [RHJ], established in 1974, is an independent, employee-owned, registered investment adviser specializing in Small Cap, Mid Cap, and Micro Cap equity portfolios. RHJ's recognized expertise in small and mid-capitalization stocks and strong commitment to client service has led to an expanding list of investors nationwide. As of December 31, 2011 the firm manages \$1.1 billion in assets for sophisticated individuals and institutional investors seeking superior long-term investment returns within a framework of disciplined risk control.

Performance: Net Returns - as of 12/31/2011

One Month	Three Months	Year To Date	One Year	Three Years *	Five Years *	Since Inception*
-0.74%	14.80%	-6.92%	-6.92%	15.37%	0.76%	5.83%

* Annualized Returns. Inception Date: July 30, 2004

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.474.5669.

The Gross Expense Ratio is 2.01%. The Net Expense Ratio is 1.41%. The adviser has contractually agreed to waive fees and reimburse expenses until February 29, 2012. In the absence of current fee waivers, total return and yield would be reduced.

Shareholders may pay a 2.00% redemption fee when they redeem shares held for less than 90 days.

Historical Net Performance

Calendar Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
2011	6.36%	-0.33%	-22.94%	14.80%	-6.92%
2010	5.90%	-10.66%	9.67%	17.97%	22.41%
2009	-9.38%	18.31%	16.54%	7.05%	33.75%
2008	-8.98%	-2.85%	-8.49%	-24.20%	-38.67%
2007	4.59%	7.78%	0.66%	-2.81%	10.27%
2006	7.95%	-2.58%	1.95%	8.30%	16.11%
2005	1.25%	1.24%	4.88%	4.17%	11.99%
2004	-	-	-	9.60%	12.77%**

** The 2004 Annual Return represents performance from inception on 7/30/04 to 12/31/04.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 1.866.474.5669. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Portfolio will achieve its stated objectives. There are specific risks inherent in small cap investing such as greater share price volatility as compared to other funds that invest in stocks of companies with larger and potentially more stable market capitalizations. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. Current and future holdings are subject to risk.

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