

THE ADVISORS' INNER CIRCLE FUND

**ANALYTIC DEFENSIVE EQUITY FUND
ANALYTIC GLOBAL LONG-SHORT FUND
ANALYTIC SHORT-TERM INCOME FUND**

**Supplement dated November 29, 2005
to the
Institutional Class Shares Prospectus dated May 1, 2005**

This supplement provides new and additional information beyond that contained in the Prospectus and should be read in conjunction with the Prospectus.

The following paragraph hereby replaces the paragraph under the subheading "Information about Portfolio Holdings," on page 22 of the prospectus:

Each fund generally posts on its website at <http://sei2funds.seic.com/analytic> a detailed list of the securities held by the fund (portfolio holdings) as of the most recent calendar month end, 30 days after the end of the calendar month. The adviser may exclude any portion of the portfolio holdings from publication when deemed in the best interest of each fund. Each fund generally posts on its website at <http://sei2funds.seic.com/analytic> the ten largest portfolio holdings of the fund, and the percentage that each of these holdings represents of the fund's total assets, as of the most recent calendar month end, 10 calendar days after the end of the calendar month. These postings generally remain until replaced by new postings as described above. Please consult the funds' Statement of Additional Information for a description of the policies and procedures that govern disclosure of the funds' portfolio holdings.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

ANA-SK-004-0100

THE ADVISORS' INNER CIRCLE FUND

**Analytic Defensive Equity Fund
Institutional Class Shares**

Supplement dated August 23, 2005 to the Prospectus dated May 1, 2005

This supplement provides new and additional information beyond that contained in the Prospectus and should be read in conjunction with the Prospectus.

Effective September 1, 2005, Institutional Class Shares of the Analytic Defensive Equity Fund (the "Fund") will be closed to new investors. Existing shareholders of Institutional Class Shares of the Fund may continue to make additional investments in Institutional Class Shares of the Fund, and reinvest dividends and capital gains distributions.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

ANA-SK-002-0100

THE ANALYTIC FUNDS

Investment Adviser:



INSTITUTIONAL CLASS SHARES

PROSPECTUS

May 1, 2005

THE ADVISORS' INNER CIRCLE FUND

Analytic Defensive Equity Fund
Analytic Global Long-Short Fund
Analytic Short-Term Income Fund

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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ANALYTIC DEFENSIVE EQUITY FUND

WHAT IS THE FUND'S OBJECTIVE?

The Defensive Equity Fund seeks to obtain a greater long-term total return and smaller fluctuations in quarterly total return from a diversified, hedged common stock fund than would be realized from the same fund unhedged. The fund may change its investment objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

Through its proprietary investment process, the adviser attempts to create a diversified and hedged portfolio by investing in a combination of stocks, debt securities and options. The Defensive Equity Fund invests primarily (at least 80% of its net assets) in equity securities and may not change this policy without 60 days' written notice to shareholders. Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in case of the bankruptcy of the issuer. Equity securities include common stocks, preferred stocks, convertible securities, rights and warrants.

The fund may also use options, which are agreements that give an investor the right to buy or sell an asset at an agreed upon price in the future, and futures contracts, which are agreements that enable an investor to buy or sell an asset at an agreed upon price in the future. Options are used to protect the fund's investments against changes resulting from market conditions (a practice called "hedging"). The adviser bases its hedging decisions on estimates of the fair value and expected contribution made by an option to the overall expected return of the fund.

The fund may use futures contracts, which are agreements that enable an investor to buy or sell an asset at an agreed upon price in the future, and options on futures contracts for a variety of purposes, including:

- To reduce transaction costs;
- To manage cash flows;
- To maintain full market exposure, which means to adjust the characteristics of its investments to more closely approximate those of its benchmark; and
- To enhance returns.

The adviser selects equity securities for this fund using a proprietary system that ranks stocks according to a mathematical model. The adviser's system seeks to determine a security's intrinsic (true) value by evaluating variables, such as relative valuation, price momentum, company fundamentals, liquidity and risk. Using its system, the adviser believes it can assemble a portfolio of securities that is style and sector neutral to achieve a level of diversification and risk similar to that of the S&P 500 Index, the fund's investment universe. "Style neutral" means a fund is similar to its investment universe in terms of exposure to quantifiable characteristics such as average market capitalization. A fund is "sector neutral" when its exposure to specified economic sectors (such as technology or utilities) is similar to that of its investment universe. The adviser also believes that by using its system the fund can consistently outperform traditional strategies that focus on a single style, such as value or growth.

The adviser begins the stock selection process by ranking stocks according to their one-month expected return. The adviser then uses a process called “portfolio optimization” to select securities that it believes will:

- Maximize expected returns for the fund;
- Minimize expected volatility relative to its benchmark; and
- Diversify the assets of the fund among the various countries, industries, sectors and individual securities.

The adviser monitors the stocks held by the fund on a real-time basis for developments in terms of news events (such as lawsuits or takeover bids) and significant changes in fundamental factors. The adviser sells a security when it believes the incremental return from the sale exceeds the associated transaction costs.

WHAT ARE THE FUND’S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the adviser did not implement its strategy properly. The fund’s shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the fund.

As with all equity funds, the risks that could affect the value of the fund’s shares and the total return on your investment include the possibility that the equity securities held by the fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. This risk is greater for small and medium sized companies, which tend to be more vulnerable to adverse developments than larger companies.

Derivatives are often more volatile than other investments and may magnify the fund’s gains or losses. There are various factors that affect the fund’s ability to achieve its objectives with derivatives. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives the fund buys or sells. The fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold.

The lack of a liquid secondary market for a derivative may prevent a fund from closing its derivative positions and could adversely impact its ability to achieve its objectives and to realize profits or limit losses.

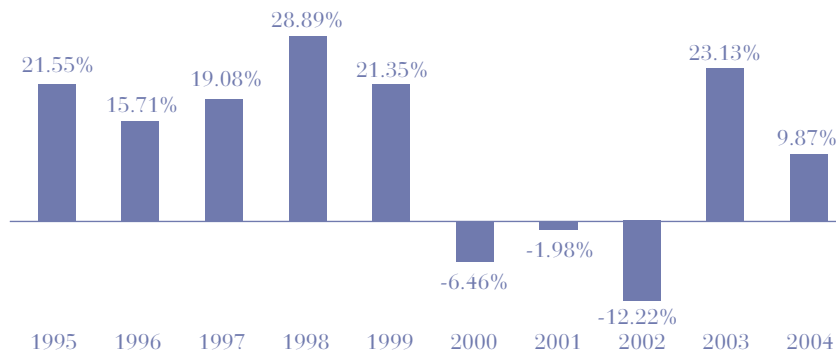
Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to a fund. Derivatives are often more volatile than other investments and the fund may lose more in a derivative than it originally invested in it.

HOW HAS THE FUND PERFORMED?

Effective June 24, 2002, the fund became the successor to a separate mutual fund, the UAM Funds, Inc. II Analytic Defensive Equity Fund (the “Predecessor Defensive Equity Fund”). The Predecessor Defensive Equity Fund was managed by the same employees of the adviser who currently manage the fund, had identical investment objectives and strategies and was subject to substantially similar fees and expenses. The performance shown in the following bar chart and performance table represents the performance of the Predecessor Defensive Equity Fund for the periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the fund. The bar chart shows how performance of the fund and the Predecessor Defensive Equity Fund has varied from year to year. Returns are based on past results and are not an indication of future performance.

Calendar Year Returns



During the periods shown in the chart for the fund and the Predecessor Defensive Equity Fund, the highest return for a quarter was 16.31% (quarter ending 12/31/98) and the lowest return for a quarter was (9.55)% (quarter ending 6/30/02).

Average Annual Returns For Periods Ended December 31, 2004

The average annual returns table compares average annual returns of the fund and the Predecessor Defensive Equity Fund to those of a broad-based securities market index. Returns are based on past results and are not an indication of future performance.

	1 Year	5 Years	10 Years
Average Annual Return Before Taxes	9.87%	1.72%	11.05%
Average Annual Return After Taxes on Distributions*	8.84%	1.20%	8.27%
Average Annual Return After Taxes on Distributions and Sale of Fund Shares*	7.06%	1.23%	8.18%
S&P 500 Composite Index#	10.88%	(2.30)%	12.07%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

S&P 500 Composite Index is an unmanaged index composed of 400 industrial stocks, 40 financial stocks, 40 utility stocks and 20 transportation stocks.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold shares of the fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The fund is a no-load investment, which means there are no fees or charges to buy or sell its shares, to reinvest dividends or to exchange into other Analytic Funds.

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

Management Fee	0.60%
Other Expenses	1.10%
Total Annual Fund Operating Expenses*	1.70%

* The actual total annual fund operating expenses for the most recently completed fiscal year were less than the amount shown above because the fund's adviser voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) in order to keep total annual operating expenses from exceeding a cap of 0.99%. Effective April 1, 2005, the adviser increased this voluntary cap on the fund's total annual fund operating expenses to 1.35%. The adviser may discontinue all or part of its waiver at any time. In addition, the adviser may enter into arrangements with certain broker-dealers who have agreed to pay certain fund expenses in return for the direction of a portion of the fund's brokerage business. As a result of these arrangements, the fund's expenses generally may be reduced, which in turn may reduce the cost to the adviser of its voluntary expense limit.

Example

This example can help you to compare the cost of investing in the fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$173	\$536	\$923	\$2,009

ANALYTIC GLOBAL LONG-SHORT FUND

WHAT IS THE FUND'S OBJECTIVE?

The Global Long-Short Fund seeks above-average total returns through investments in, and short sales of, equity securities. The fund may change its investment objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Global Long-Short Fund normally seeks to achieve its objective by investing primarily in long and short positions in equity securities of publicly traded companies in the United States and in foreign developed markets. Using a disciplined investment process, the fund buys securities “long” that the investment adviser believes will perform better than their peers, and sells stocks “short” that the investment adviser believes will underperform their peers.

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. Different types of equity securities provide different voting and dividend rights and priority in case of the bankruptcy of the issuer.

With a long position, the fund purchases a security outright; with a short position the fund sells a security that it has borrowed. Short positions may be used either to hedge long positions or may be used speculatively to seek positive returns in instances where the investment adviser believes a security's price will decline. The fund will realize a profit or incur a loss from a short position depending on whether the value of the underlying stock decreases or increases, respectively, between the time it is sold and when the fund replaces the borrowed security.

The fund typically maintains a net long exposure and expects that on average 75-85% of the fund's assets will be sold “short.”

The fund may use futures contracts, which are agreements that enable an investor to buy or sell an asset at an agreed upon price in the future, and options on futures contracts for a variety of purposes, including:

- To reduce transaction costs;
- To manage cash flows;
- To maintain full market exposure, which means to adjust the characteristics of its investments to more closely approximate those of its benchmark; and
- To enhance returns.

The adviser selects equity securities for this fund using a proprietary system that ranks stocks according to a mathematical model. The attractiveness of a security is determined using a disciplined valuation approach which takes into account factors relating to cheapness, growth prospects, liquidity and risk. However, the desirability of these characteristics changes based on both the global business cycle and local economic conditions. By identifying these changes using an adaptive valuation model, the adviser is able to systematically identify attractive relative valuation opportunities. These relative valuations are exploited by building a global long-short portfolio based on their relative attractiveness.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the adviser did not implement its strategy properly. The fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the fund.

As with all equity funds, the risks that could affect the value of the fund's shares and the total return on your investment include the possibility that the equity securities held by the fund will experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect the securities markets generally, such as adverse changes in economic conditions, the general outlook for corporate earnings, interest rates or investor sentiment. Equity securities may also lose value because of factors affecting an entire industry or sector, such as increases in production costs, or factors directly related to a specific company, such as decisions made by its management. This risk is greater for small and medium sized companies, which tend to be more vulnerable to adverse developments than larger companies.

When the fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Although American Depositary Receipts ("ADRs") and European Depositary Receipts ("EDRs") are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it difficult for the fund to sell its securities and could reduce the value of your shares. Differences in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions. Unlike more established markets, emerging markets may have governments that are less stable, markets that are less liquid and economies that are less developed.

When the fund sells securities "short", the fund may be subject to substantially higher risks and greater volatility than most mutual funds. The fund seeks to increase return and reduce risk by using short sales and other forms of volatile financial derivatives such as options and futures. Short sales are speculative investments that will cause the fund to lose money if the value of a security does not go down as the adviser expects. Short sales can also be used as a hedge and therefore lower the overall risk of the fund. The use of borrowing and short sales may cause the fund to have higher expenses (especially interest and dividend expenses) than those of other equity mutual funds.

Derivatives are often more volatile than other investments and may magnify the fund's gains or losses. There are various factors that affect the fund's ability to achieve its objectives with derivatives. Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives the fund buys or sells. The fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold.

The lack of a liquid secondary market for a derivative may prevent the fund from closing its derivative positions and could adversely impact its ability to achieve its objectives and to realize profits or limit losses.

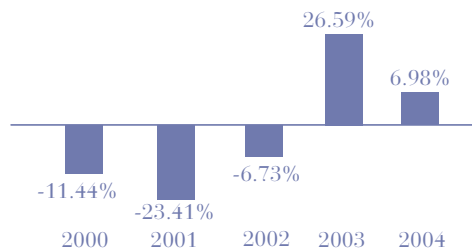
Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to the fund. Derivatives are often more volatile than other investments and the fund may lose more in a derivative than it originally invested in it.

HOW HAS THE FUND PERFORMED?

Effective June 24, 2002, the fund became the successor to a separate mutual fund, the UAM Funds, Inc. II Analytic International Fund (the "Predecessor International Fund"). The Predecessor International Fund was managed by the same employees of the adviser who currently manage the fund, had identical investment objectives and strategies and was subject to substantially similar fees and expenses. As of May 1, 2003, the fund began employing its current global long-short investment strategy. The performance shown in the following bar chart and performance table represents the performance of the Predecessor International Fund for the periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the fund. The bar chart shows how performance of the fund and the Predecessor International Fund has varied from year to year. Returns are based on past results and are not an indication of future performance.

Calendar Year Returns



During the periods shown in the chart for the fund and the Predecessor International Fund, the highest return for a quarter was 16.16% (quarter ending 06/30/03) and the lowest return for a quarter was (15.49)% (quarter ending 09/30/02).

Average Annual Returns For Periods Ended December 31, 2004

The average annual return table compares the average annual returns of the fund and the Predecessor International Fund to those of a broad-based securities market index. Returns are based on past results and are not an indication of future performance.

	1 Year	5 Year	Since 9/30/99*
Average Annual Return Before Taxes	6.98%	(3.05)%	(0.67)%
Average Annual Return After Taxes on Distributions**	6.97%	(3.20)%	(0.83)%
Average Annual Return After Taxes on Distributions and Sale of Fund Shares**	4.55%	(2.57)%	(0.58)%
Morgan Stanley MSCI World Index#	14.72%	(2.45)%	0.61%
Morgan Stanley MSCI EAFE Index##	20.25%	(1.13)%	1.92%

* Commencement of operations. Index comparisons begin on September 30, 1999.

** After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

The Morgan Stanley MSCI World Index is a widely recognized, capitalization-weighted index of equity securities of the U.S. and other developed countries. The Morgan Stanley MSCI World Index replaces the Morgan Stanley MSCI EAFE Index as the fund's primary benchmark because in the view of the adviser, the new index better approximates the types of securities owned by the fund.

Morgan Stanley MSCI EAFE Index is an unmanaged arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchange of countries in Europe, Australia and the Far East.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold shares of the fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The fund may charge a redemption fee that would be paid directly from your investment. Shareholders may pay a redemption fee when they redeem shares held for less than sixty days. For more information, see "Redemption Fee" in the Section on "Transaction Policies."

Redemption Fee (as a percentage of amount redeemed)	2.00%
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Annual Fund Operating Expenses (expenses that are deducted from fund assets)

Management Fees	1.00%*
Other Expenses	7.06%
Total Annual Fund Operating Expenses**	8.06%

*The contractual management fee for the Global Long-Short Fund is 1.00% for the first \$100 million in average daily net assets and 0.80% thereafter.

** The actual total annual fund operating expenses for the most recently completed fiscal year are expected to be less than the amount shown above because the fund's adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) in order to keep total annual operating expenses from exceeding a specified level. With this fee waiver, the actual annual total fund operating expenses were 1.30%. The adviser may discontinue all or part of its waiver at any time. In addition, the adviser may enter into arrangements with certain broker-dealers who have agreed to pay certain fund expenses in return for the direction of a portion of the fund's brokerage business. As a result of these arrangements, the fund's expenses generally may be reduced, which in turn may reduce the cost to the adviser of its voluntary expense limit.

Example

This example can help you to compare the cost of investing in the fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$794	\$2,309	\$3,733	\$6,928

ANALYTIC SHORT-TERM INCOME FUND

WHAT IS THE FUND'S OBJECTIVE?

The Short-Term Income Fund seeks to provide a high level of income consistent with both low fluctuations in market value and low credit risk. The fund may change its investment objective without shareholder approval.

WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Short-Term Income Fund invests primarily (at least 80% of its net assets) in “income-producing” U.S. government securities. The fund may invest the remainder of its assets in investment-grade debt securities. The fund expects its dollar weighted average maturity to be two years and to invest in debt securities with maturities of three years or less. The fund will not change its investment objective to invest in “income-producing” U.S. government securities without 60 days’ written notice to shareholders.

The adviser constructs the fund to match its benchmark, the Merrill Lynch 1 to 3 Year U.S. Corporate/Government Index, with respect to duration, maturity and quality. In addition, the adviser tries to add value over the benchmark by using a disciplined quantitative, computer driven, approach to forecast short-term interest rates and shifts in the yield curve of U.S. Treasury securities.

A debt security is an interest bearing security that corporations and governments use to borrow money from investors. The issuer of a debt security promises to pay interest at a stated rate, which may be variable or fixed, and to repay the amount borrowed at maturity (the date when the issuer must repay the amount it borrowed (principal) from investors).

An investment grade debt security is one that a nationally recognized statistical rating agency, such as Moody’s Investors Service or Standard & Poor’s Rating Group, has rated in its top four rating categories at the time of purchase. If a security is not rated or is rated under a different system, the adviser may determine that it is of investment-grade. The adviser may retain securities that are downgraded, if it believes that keeping those securities is warranted.

The fund may also use futures contracts, which are agreements that enable an investor to buy or sell an asset at an agreed upon price in the future, and options on futures contracts for a variety of purposes, including:

- To protect the value of its investments against changes resulting from market conditions;
- To reduce transaction costs;
- To manage cash flows; and
- To enhance returns.

WHAT ARE THE FUND'S PRINCIPAL RISKS?

As with all mutual funds, at any time, your investment in the fund may be worth more or less than the price that you originally paid for it. There is also a possibility that the fund will not achieve its goal. This could happen because its strategy failed to produce the intended results or because the adviser did not implement its strategy properly. The fund's shares are not bank deposits and are not guaranteed, endorsed or insured by any financial institution, government authority or the FDIC. You may lose money by investing in the fund.

As with most funds that invest in debt securities, changes in interest rates are one of the most important factors that could affect the value of your investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) and the fund's share price to fall. Rising interest rates may also cause investors to pay off mortgage-backed and asset-backed securities later than anticipated forcing the fund to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing the fund to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of a fixed-income fund to interest rate movements, which are the main source of risk for most fixed-income funds. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security. The average duration of the fund will normally range from one to three years.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier or after the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate. Mutual funds that invest in debt securities have no real maturity. Instead, they calculate their weighted average maturity. This number is an average of the effective or anticipated maturity of each debt security held by the mutual fund, with the maturity of each security weighted by the percentage of the assets of the mutual fund it represents.

The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Adverse economic conditions or changing circumstances, however, may weaken the capacity of the issuer to pay interest and repay principal.

Derivatives are often more volatile than other investments and may magnify the fund's gains or losses. There are various factors that affect the fund's ability to achieve its objectives with derivatives. Successful use of a derivative depends on the degree to which prices of the underlying assets correlate with price movements in the derivatives the fund buys or sells. The fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold.

The lack of a liquid secondary market for a derivative may prevent the fund from closing its derivative positions and could adversely impact its ability to achieve its objectives and to realize profits or limit losses.

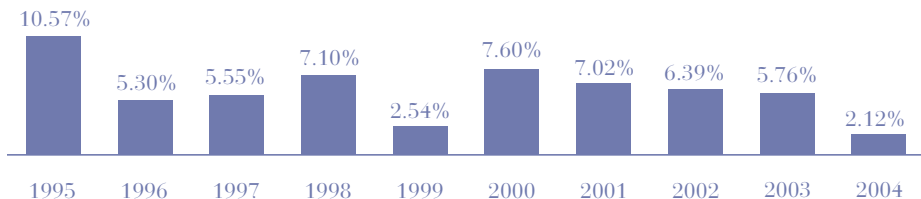
Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to a fund. Derivatives are often more volatile than other investments and the fund may lose more in a derivative than it originally invested in it.

HOW HAS THE FUND PERFORMED?

Effective June 24, 2002, the fund became the successor to a separate mutual fund, the UAM Funds, Inc. II Analytic Short-Term Income Fund (the “Predecessor Short-Term Income Fund”). The Predecessor Short-Term Income Fund was managed by the same employees of the adviser who currently manage the fund, had identical investment objectives and strategies and was subject to substantially similar fees and expenses. The performance shown in the following bar chart and performance table represents the performance of the Predecessor Short-Term Income Fund for the periods prior to June 24, 2002.

The following information illustrates some of the risks of investing in the fund. The bar chart shows how performance of the fund and the Predecessor Short-Term Income Fund has varied from year to year. Returns are based on past results and are not an indication of future performance.

Calendar Year Returns



During the periods shown in the chart for the fund and the Predecessor Short-Term Income Fund, the highest return for a quarter was 3.85% (quarter ending 09/30/98) and the lowest return for a quarter was (1.57)% (quarter ending 06/30/04).

Average Annual Returns For Periods Ended December 31, 2004

The average annual return table compares the average annual returns of the fund and the Predecessor Short-Term Income Fund to those of a broad-based securities market index. Returns are based on past results and are not an indication of future performance.

	1 Year	5 Years	10 Years
Average Annual Return Before Taxes	2.12%	5.76%	5.97%
Average Annual Return After Taxes on Distributions*	1.10%	3.99%	3.87%
Average Annual Return After Taxes on Distributions and Sale of Fund Shares*	1.37%	3.82%	3.79%
Merrill Lynch 1-3 Year U.S. Corporate/Government Index**	1.21%	5.32%	5.95%

* After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

** The Merrill Lynch 1-3 Year U.S. Corporate/Government Index is an unmanaged index composed of U.S. dollar-denominated investment grade Government and Corporate public debt issued in the U.S. domestic bond market, with an outstanding par value of at least \$1 billion for U.S. Treasury Securities and \$150 million for all other securities, a fixed coupon schedule and a maturity ranging between one to three years.

WHAT ARE THE FUND'S FEES AND EXPENSES?

The table describes the fees and expenses you may pay if you buy and hold shares of the fund.

Shareholder Transaction Fees (fees paid directly from your investment)

The fund is a no-load investment, which means there are no fees or charges to buy or sell its shares, to reinvest dividends or to exchange into other Analytic Funds.

Annual Fund Operating Expenses (expenses that are deducted from fund assets)

Management Fees	0.30%
Other Expenses	1.25%
Total Annual Fund Operating Expenses*	1.55%

* The actual total annual fund operating expenses for the most recently completed fiscal year are expected to be less than the amount shown above because the fund's adviser has voluntarily agreed to waive all or a portion of its fees and reimburse expenses (excluding interest, taxes, brokerage commissions and extraordinary expenses) in order to keep total annual operating expenses from exceeding a specified level. With this fee waiver, the actual annual total fund operating expenses were 0.60%. The adviser may discontinue all or part of its waiver at any time. In addition, the adviser may enter into arrangements with certain broker-dealers who have agreed to pay certain fund expenses in return for the direction of a portion of the fund's brokerage business. As a result of these arrangements the fund's expenses generally may be reduced which in turn may reduce the cost to the adviser of its voluntary expense limit.

Example

This example can help you to compare the cost of investing in the fund to the cost of investing in other mutual funds. The example assumes you invest \$10,000 in the fund for the periods shown and then redeem all of your shares at the end of those periods. The example also assumes that you earned a 5% return on your investment each year, that you reinvested all of your dividends and distributions and that you paid the total expenses stated above (which do not reflect any expense limitations) throughout the period of your investment. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$158	\$490	\$845	\$1,845

INVESTING WITH THE FUNDS

BUYING SHARES

By Mail

All investments must be made by check or wire. All checks must be made payable in U.S. dollars and drawn on U.S. financial institutions. The funds do not accept purchases made by cash or certain cash equivalents (for instance, you may not pay by money order or traveler's check). The funds do not accept purchases made by credit card checks.

Each fund reserves the right to reject any specific purchase order, including exchange purchases, for any reason. The funds are not intended for excessive trading by shareholders in response to short-term market fluctuations. For more information about the funds' policy on excessive trading, see "Excessive Trading Policies and Procedures."

The funds do not generally accept investments by non-U.S. persons. Non-U.S. persons may be permitted to invest in the funds subject to the satisfaction of enhanced due diligence. Please contact the funds for more information.

Regular Mail Address

The Analytic Funds
PO Box 219009
Kansas City, MO 64121

Express Mail Address

The Analytic Funds
430 West 7th Street
Kansas City, MO 64105

By Wire

To open an account by wire call 866-777-7818 for details. To add to an existing account by wire, wire your money using the instructions set forth below (be sure to include the fund name and your account number).

Wiring Instructions

United Missouri Bank
ABA # 101000695
The Analytic Funds
DDA Acct. # 9871063178
Ref: fund name/account number/
account name/wire control number

By Automatic Investment Plan (Via Automated Clearing House or ACH)

You may not open an account via ACH. However, once you have established an account, you can set up an automatic investment plan by mailing a completed application to the funds. To cancel or change a plan, write to the funds at The Analytic Funds, PO Box 219009, Kansas City, MO 64121 (Express Mail Address: 430 West 7th Street, Kansas City, MO 64105). Allow up to 15 days to create the plan and 3 days to cancel or change it.

Minimum Investments

You can open an account with the Global Long-Short Fund and Short-Term Income Fund with a minimum initial investment of \$2,500 (\$500 for individual retirement accounts (IRAs) and \$250 for Spousal IRAs). For the Defensive Equity Fund, the minimum initial investment is \$250,000. However, the Defensive Equity Fund may accept investments of smaller amounts at its discretion. You can buy additional shares of each fund for as little as \$100.

Fund Codes

Each fund's reference information, which is listed below, will be helpful to you when you contact the funds to purchase or exchange shares, check daily net asset value per share ("NAV") or get additional information.

Fund Name	Trading Symbol	CUSIP	Fund Code
Defensive Equity Fund	ANDEX	00758M287	1284
Global Long-Short Fund	NONE	00758M154	1285
Short-Term Income Fund	ANSTX	00758M279	1283

REDEEMING SHARES

By Mail

You may contact the funds directly by mail at The Analytic Funds, PO Box 219009, Kansas City, MO 64121 (Express Mail Address: 430 West 7th Street, Kansas City, MO 64105). Send a letter to the funds signed by all registered parties on the account specifying:

- The fund(s) name;
- The account number;
- The dollar amount or number of shares you wish to redeem;
- The account name(s); and
- The address to which redemption (sale) proceeds should be sent.

All registered share owner(s) in the exact name(s) and any special capacity in which they are registered must sign the letter.

Certain shareholders may need to include additional documents to redeem shares.

By Telephone

You must first establish the telephone redemption privilege (and, if desired, the wire redemption privilege) by completing the appropriate sections of the account application.

Call 866-777-7818 to redeem your shares. Based on your instructions, the funds will mail your proceeds to you or wire them to your bank.

By Systematic Withdrawal Plan (Via ACH)

If your account balance is at least \$10,000, you may transfer as little as \$100 per month from your account to another financial institution. To participate in this service, you must complete the appropriate sections of the account application and mail it to the funds.

EXCHANGING SHARES

At no charge, you may exchange shares of one Analytic Fund for shares of any other Analytic Fund by writing to or calling the funds. You may only exchange shares between accounts with identical registrations (*i.e.*, the same names and addresses).

The exchange privilege is not intended as a vehicle for short-term or excessive trading. A fund may suspend or terminate your exchange privilege if you engage in a pattern of exchanges that is excessive, as determined in the sole discretion of the funds. For more information about the funds' policy on excessive trading, see "Excessive Trading Policies and Procedures."

TRANSACTION POLICIES

Calculating Your Share Price

You may buy, sell or exchange shares of the funds on each day the New York Stock Exchange (NYSE) is open at a price equal to its NAV next computed after it receives and accepts your order. The funds calculate NAV once each day the NYSE is open for business (a "Business Day") as of the regularly scheduled close of normal trading on the NYSE (normally 4:00 p.m., Eastern Time). To receive the NAV on any given day, the fund must receive your order in good form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.) before the close of trading on the NYSE that day. Otherwise, you will receive the NAV that is calculated at the close of trading on the following business day if the NYSE is open for trading that day. If the NYSE closes early – such as on days in advance of certain generally observed holidays – the funds will calculate NAV as of the earlier closing time.

The funds calculate their NAVs by adding the total value of the assets, subtracting the liabilities and then dividing the result by the number of shares outstanding. In calculating NAV, the funds generally value their investment portfolios at market price. If market prices are not readily available or the funds reasonably believe that they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, the funds are required to price those securities at fair value as determined in good faith using methods approved by the Board of Trustees. The funds' determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that the funds assign to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

With respect to non-U.S. securities held by the Analytic Global Long-Short Fund, the fund may take factors influencing specific markets or issuers into consideration in determining the fair value of a non-U.S. security. International securities markets may be open on days when the U.S. markets are closed. In such cases, the value of any international securities owned by the fund may be significantly affected on days when investors cannot buy or sell shares. In addition, due to the difference in times between the close of the international markets and the time the fund prices its shares, the value the fund assigns to securities generally will not be the same as the quoted or published prices of those securities on their primary markets or exchanges. In determining fair value prices, the fund may consider the performance of securities on their primary exchanges, foreign currency appreciation/depreciation, securities market movements in the U.S., or other relevant information as related to the securities.

When valuing fixed income securities with remaining maturities of more than 60 days, the Analytic Short-Term Income Fund uses the value of the security provided by pricing services. The values provided by a pricing service may be based upon market quotations for the same security, securities expected to trade in a similar manner or a pricing matrix. When valuing fixed income securities with remaining maturities of 60 days or less, the Fund uses the security's amortized cost. Amortized cost and the use of a pricing matrix in valuing fixed income securities are forms of fair value pricing.

Securities, options, futures contracts and other assets (including swap agreements) for which market quotations are not readily available will be valued at their fair value as determined in good faith by or under the direction of the Board of Trustees.

Buying or Selling Shares through a Financial Intermediary

You may buy or sell shares of the funds through a financial intermediary (such as a financial planner or adviser). To buy or sell shares at the NAV of any given day, your financial intermediary must receive your order before the close of trading on the NYSE that day. Your financial intermediary is responsible for transmitting all purchase and redemption requests, investment information, documentation and money to the funds on time. Your financial intermediary may charge additional transaction fees for its services.

Certain financial intermediaries have agreements with the funds that allow them to enter purchase or redemption orders on behalf of clients and customers. Under this arrangement, the financial intermediary must send your payment to the funds by the time they price their shares on the following business day. If your financial intermediary fails to do so, it may be responsible for any resulting fees or losses.

In-Kind Transactions

Under certain conditions and at the funds' discretion, you may pay for shares of a fund with securities instead of cash. In addition, the funds may pay part of your redemption proceeds (in excess of \$250,000) with securities instead of cash. In the event shares are redeemed in-kind, investors may bear additional transaction costs and market risks until the securities are converted into cash. In the event shares are redeemed in-kind, shareholders will generally bear market risks until the securities are converted into cash.

Payment of Redemption Proceeds

Redemption proceeds can be mailed to your account address, sent to your bank by ACH transfer or wired to your bank account (provided that your bank information is already on file). The funds will pay for all shares redeemed within seven days after they receive a redemption request in proper form meaning that it is complete and contains all necessary information, and has all supporting documentation (such as proper signature guarantees, IRA rollover forms, etc.).

The funds may require that signatures be guaranteed by a bank or member firm of a national securities exchange. Signature guarantees are for the protection of shareholders. Before they grant a redemption request, the funds may require a shareholder to furnish additional legal documents to insure proper authorization.

If you redeem shares that were purchased by check, you will not receive your redemption proceeds until the check has cleared, which may take up to 15 days from the purchase date.

Redemption Fee

In an effort to discourage short-term trading and defray costs incurred by shareholders as a result of same, the Analytic Global Long-Short Fund charges a 2.00% redemption fee on redemptions of shares that have been held for less than 60 days. The fee is deducted from the sale proceeds and cannot be paid separately, and any proceeds of the fee are credited to the assets of the fund. The fee does not apply to shares purchased with reinvested dividends or distributions. In determining how long shares of the fund have been held, the fund assumes that shares held by the investor the longest period of time will be sold first.

The redemption fee is applicable to fund shares purchased either directly or through a financial intermediary, such as a broker-dealer. Transactions through financial intermediaries typically are placed with the fund on an omnibus basis and include both purchase and sale transactions placed on behalf of multiple investors. The fund requests that financial intermediaries assess the redemption fee on customer accounts and collect and remit the proceeds to the fund. However, the fund recognizes that due to operational and systems limitations, intermediaries' methods for tracking and calculating the fee may be inadequate or differ in some respects from the fund's. Therefore, to the extent that financial intermediaries are unable to collect the redemption fee, the fund may not be able to defray the expenses associated with those short-term trades made by that financial intermediary's customers.

The fund reserves the right to waive the redemption fee in its discretion where it believes such waiver is in the best interests of the fund, including certain categories of redemptions that the fund reasonably believes may not raise frequent trading or market timing concerns or where the financial intermediary's processing systems are unable to properly apply the redemption fee. These categories currently include: (i) participants in certain group retirement plans whose processing systems are incapable of properly applying the redemption fee to underlying shareholders; (ii) redemptions resulting from certain transfers upon the death of a shareholder; (iii) redemptions by certain pension plans as required by law or by regulatory authorities; (iv) systematic redemptions, and (v) retirement loans and withdrawals.

Telephone Transactions

The funds will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Therefore, the funds will not be responsible for any loss, liability, cost or expense for following instructions received by telephone reasonably believed to be genuine.

Rights Reserved by the Funds

Purchases

At any time and without notice, the funds may:

- Stop offering shares;
- Reject any purchase order; or
- Bar an investor engaged in a pattern of excessive trading from buying shares. (Excessive trading can hurt performance by disrupting management and by increasing expenses.) The funds will consider various factors in determining whether an investor has engaged in excessive trading. These factors include, but are not limited to, the investor's historic trading patterns, the number of transactions, the size of the transactions, the time between transactions and the percentage of the investor's account involved in each transaction. For more information on the funds' policies on excessive trading, see "Excessive Trading Policies and Procedures."

Redemptions

At any time, and without notice the funds may change or eliminate any of the redemption methods described, except redemption by mail. The funds may suspend your right to redeem if:

- Trading on the NYSE is restricted or halted; or
- The Securities and Exchange Commission allows the funds to delay redemptions.

Exchanges

The funds may:

- Modify or cancel the exchange program at any time on 60 days' written notice to shareholders;
- Reject any request for an exchange; or
- Limit or cancel a shareholder's exchange privilege, especially when an investor is engaged in a pattern of excessive trading.

ACCOUNT POLICIES

Excessive Trading Policies and Procedures

The funds are intended for long-term investment purposes only and discourages shareholders from engaging in frequent short-term trading that could be considered excessive or "market timing." This frequent trading into and out of the fund may present risks to the funds' long-term shareholders, all of which could

adversely affect shareholder returns. The risks posed by frequent trading include interfering with the efficient implementation of each fund's investment strategies, triggering the recognition of taxable gains and losses on the sale of fund investments, requiring each fund to maintain higher cash balances to meet redemption requests, and experiencing increased transaction costs.

In addition, because the Analytic Global Long-Short Fund invests in foreign securities traded primarily on markets that close prior to the time the fund determines its NAV, the risks posed by frequent trading may have a greater potential to dilute the value of fund shares held by long-term shareholders than a fund investing in U.S. securities. In instances where a significant event that affects the value of one or more foreign securities held by the fund takes place after the close of the primary foreign market, but before the time that the fund determines its NAV, certain investors may seek to take advantage of the fact that there will be a delay in the adjustment of the market price for a security caused by this event until the foreign market reopens (sometimes referred to as "price" or "time zone" arbitrage). Shareholders who attempt this type of arbitrage may dilute the value of the fund's shares by virtue of their fund share transaction, if those prices reflect the fair value of the foreign securities. Although the fund has procedures designed to determine the fair value of foreign securities for purposes of calculating its NAV when such an event has occurred, fair value pricing, because it involves judgments which are inherently subjective, may not always eliminate the risk of price arbitrage. For more information on how the fund uses fair value pricing, see "Calculating Your Share Price."

The funds' service providers will take steps reasonably designed to detect and deter frequent trading by shareholders pursuant to the funds' policies and procedures described in this prospectus and approved by the funds' Board of Trustees. For purposes of applying these policies, the funds' service providers may consider the trading history of accounts under common ownership or control. The funds' policies and procedures include:

- Shareholders are restricted from making more than four "round trips" into or out of each fund per year. If, to the knowledge of the funds, a shareholder exceeds this amount, the funds and/or their service providers will reject any additional purchase or exchange orders. The funds define a round trip as a purchase into a fund by a shareholder, followed by a subsequent redemption out of the fund.
- The Analytic Global Long-Short Fund assesses a redemption fee of 2.00% on redemptions by shareholders of fund shares held for less than 60 days (subject to certain exceptions as discussed in "Redemption Fee").
- Each fund reserves the right to reject any purchase or exchange request by any investor or group of investors for any reason without prior notice, including, in particular, if the fund or its adviser reasonably believes that the trading activity would be harmful or disruptive to the fund.

Each fund and/or its service providers seek to apply these policies to the best of their abilities uniformly and in a manner they believe is consistent with the interests of the fund's long-term shareholders. Systematic purchases and redemptions are exempt from these policies.

Although these policies are designed to deter frequent trading, none of these measures alone nor all of them taken together eliminate the possibility that frequent trading in a fund will occur, particularly with respect to trades placed by shareholders that invest in the fund through omnibus accounts maintained by brokers, retirement plan accounts and other financial intermediaries. The funds and their service providers' access to information about individual shareholder transactions made through such omnibus arrangements is often unavailable or severely limited. As a result, the funds cannot assure that their policies will be enforced with regard to those fund shares held through such omnibus arrangements (which may represent a majority of fund shares), and as a result frequent trading could adversely affect the funds and their long-term shareholders as discussed above. In addition, if you own your fund shares through an omnibus account maintained by a broker, retirement plan or other financial intermediary, it is possible that your financial intermediary's policies regarding frequent trading may differ from those of the fund. Please contact your financial intermediary for more information.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: when you complete a new account application, we will ask your name, address, date of birth, and other information that will allow us to identify you. This information is subject to verification to ensure the identity of all persons opening a mutual fund account.

The funds are required by law to reject your new account application if the required identifying information is not provided.

In certain instances, the funds are required to collect documents to fulfill their legal obligation. Documents provided in connection with your application will be used solely to establish and verify a customer's identity.

Attempts to collect the missing information required on the application will be performed by either contacting you or, if applicable, your broker. If this information is unable to be obtained within a timeframe established in the sole discretion of the funds, your application will be rejected.

Upon receipt of your application in proper form (meaning that it is complete and contains all necessary information, and has all supporting documentation such as proper signature guarantees, IRA rollover forms, etc.), or upon receipt of all identifying information required on the application, your investment will be received and your order will be processed at the NAV next-determined.

However, each fund reserves the right to close your account at the NAV next calculated after we determine to close your account (less any applicable redemption fees) if it is unable to verify your identity, or for other reasons. Attempts to verify your identity will be performed within a timeframe established in the sole discretion of the fund. If a fund is unable to verify your identity, the fund reserves the right to liquidate your account at the net asset value per share next calculated after we determine to close your account (less any applicable redemption fees) and remit proceeds to you via check. Further, the funds reserve the right to hold your proceeds until your original check clears the bank. In such an instance, you may be subject to a gain or loss on fund shares and will be subject to corresponding tax implications.

Anti-Money Laundering Program

Customer identification and verification is part of the funds' overall obligation to deter money laundering under federal law. The funds have adopted an Anti-Money Laundering Compliance Program designed to prevent the funds from being used for money laundering or the financing of terrorist activities. In this regard, the funds reserve the right to (i) refuse, cancel or rescind any purchase or exchange order, (ii) freeze any account and/or suspend account services or (iii) involuntarily close your account in cases of threatening conduct or suspected fraudulent or illegal activity. These actions will be taken when, in the sole discretion of fund management, they are deemed to be in the best interest of a fund or in cases when a fund is requested or compelled to do so by governmental or law enforcement authority. If your account is closed at the request of governmental or law enforcement authority, you may not receive proceeds of the redemption if the funds are required to withhold such proceeds.

Small Accounts

The funds may redeem your shares without your permission if the value of your account falls below 50% of the required minimum initial investment. (See "Buying Shares—Minimum Investments" for minimum investment amounts). This provision does not apply:

- To retirement accounts and certain other accounts; or
- When the value of your account falls because of market fluctuations and not your redemptions.

The funds will notify you before liquidating your account and allow you 60 days to increase the value of your account.

Distributions

Normally, the Global Long-Short Fund distributes its net investment income annually, the Defensive Equity Fund distributes its net investment income quarterly and the Short-Term Income Fund accrues dividends daily and pays them monthly to shareholders. In addition, the funds distribute their net capital gains at least once a year. The funds will automatically reinvest dividends and distributions in additional shares of a fund, unless you elect on your account application to receive them in cash.

Federal Taxes

The following is a summary of the federal income tax consequences of investing in the funds. This summary does not apply to shares held in an individual retirement account or other tax-qualified plan, which are not subject to current tax. Transactions relating to shares held in such accounts may, however, be taxable at some time in the future. You should always consult your tax advisor for specific guidance regarding the federal, state and local tax effect of your investment in a fund.

Taxes on Distributions Each fund will distribute substantially all of its net investment income and its net realized capital gains, if any. The dividends and distributions you receive, whether in cash or reinvested in additional shares of the funds may be subject to federal, state, and local taxation, depending upon your tax situation. Income distributions, including distributions of net short-term capital gains but excluding distributions of qualified dividend income, are generally taxable at ordinary income tax rates. Capital gains distributions and distributions that are designated by the funds as qualified dividend income are generally taxable at the rates applicable to long-term capital gains. Once a year the funds will send you a statement showing the types and total amount of distributions you received during the previous year.

You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as “buying a dividend” and should be avoided by taxable investors. Call 866-777-7818 to find out when the funds expect to make a distribution to shareholders.

Each sale or exchange of shares of a fund may be a taxable event. For tax purposes, an exchange of shares of one Analytic Fund for another is the same as a sale.

A sale may result in a capital gain or loss to you. The gain or loss generally will be treated as short term if you held the shares 12 months or less, long term if you held the shares for longer.

If the funds invest in foreign securities, they may be subject to foreign withholding taxes with respect to dividends or interest the funds received from sources in foreign countries. A fund may elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax.

More information about taxes is in the Statement of Additional Information (“SAI”).

ADDITIONAL INFORMATION ABOUT THE FUNDS

OTHER INVESTMENT PRACTICES AND STRATEGIES

In addition to its principal investment strategies, each fund may use the investment strategies described below. Each fund may also employ investment practices that this prospectus does not describe, such as repurchase agreements, when-issued and forward commitment transactions, lending of securities, borrowing and other techniques. For more information concerning any of a fund's investment practices and its risks, you should read the SAI.

Foreign Securities

The Global Long-Short Fund will ordinarily invest a portion of its assets in foreign securities. In addition, the Defensive Equity and Short-Term Income Funds may each invest up to 20% of their total assets in foreign securities. Foreign securities are securities of companies located outside the United States, ADRs, EDRs, and other similar global instruments. When a fund invests in foreign securities, it will be subject to risks not typically associated with domestic securities. Although ADRs and EDRs are alternatives to directly purchasing the underlying foreign securities in their national markets and currencies, they are also subject to many of the risks associated with investing directly in foreign securities. Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the United States. Adverse political and economic developments or changes in the value of foreign currency can make it harder for the fund to sell its securities and could reduce the value of your shares. Changes in tax and accounting standards and difficulties in obtaining information about foreign companies can negatively affect investment decisions.

Short-Term Investing

The investments and strategies described in this prospectus are those that are used under normal circumstances. During unusual economic, market, political or other circumstances, the funds may invest up to 100% of its assets in short-term high quality debt instruments, such as U.S. government securities. These instruments would not ordinarily be consistent with the funds' principal investment strategies, and may prevent the funds from achieving their investment objective. The funds will do so only if the adviser believes that the risk of loss outweighs the opportunity for achieving the funds' investment objective. A fund with a policy requiring it to invest at least 80% of its net assets in particular types of securities also may temporarily deviate from the policy in other limited, appropriate circumstances, such as unusually large cash inflows or redemptions.

When the adviser pursues a temporary defensive strategy, the funds may not profit from favorable developments that it would have otherwise profited from if it were pursuing its normal strategies.

Information about Portfolio Holdings

A description of the funds' policy and procedures with respect to the circumstances under which each fund discloses its portfolio securities is available in the SAI.

Portfolio Turnover

The funds may buy and sell investments relatively often. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short-term gains) realized by a fund. Shareholders must pay tax on such capital gains.

Short Sales Risk

Short sales are transactions in which a fund sells a security it does not own. To complete the transaction, the fund must borrow the security to make delivery to the buyer. The fund is then obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the fund. If the underlying security goes down in price between the time the fund sells the security and buys it back, the fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the fund will realize a loss on the transaction. Because the market price of the security sold short could increase without limit, the fund could also be subject to a theoretically unlimited loss. The risk of such price increases is the principal risk of engaging in short sales.

INVESTMENT MANAGEMENT

Investment Adviser

Analytic Investors, Inc., a California corporation located at 500 South Grand Avenue, 23rd Floor, Los Angeles, CA 90071, is the investment adviser to each of the funds (the “adviser” or “Analytic”). The adviser manages and supervises the investment of each fund’s assets on a discretionary basis. It was founded in 1970 as one of the first independent investment counsel firms specializing in the creation and continuous management of optioned equity and optioned debt portfolios for fiduciaries and other long-term investors. The adviser serves pensions and profit-sharing plans, endowments, foundations, corporate investment portfolios, mutual savings banks and insurance companies. The adviser is an affiliate of Old Mutual (US) Holdings Inc. (“Old Mutual”) (formerly named United Asset Management Corporation). Old Mutual is a subsidiary of Old Mutual plc, a financial services group based in the United Kingdom.

For its services, each fund pays the adviser a fee, as set forth below. The adviser has voluntarily agreed to limit the total annual operating expenses of the funds (excluding interest, taxes, brokerage commissions and extraordinary expenses) to the amounts listed, as a percentage of average net assets, in the table below. To maintain these expense limits, the adviser may waive a portion of its management fee and/or reimburse certain expenses of the fund. The adviser intends to continue its expense limitations until further notice, but may discontinue them at any time. The table also lists the amount the funds paid the adviser during the most recent fiscal year, as a percentage of its average net assets.

	Defensive Equity Fund	Global Long-Short Fund	Short-Term Income Fund
Contractual Management Fee	0.60%	1.00%*	0.30%
Expense Limits	1.35%**	1.30%	0.60%
Advisory Fee Paid (After Waivers) to the Adviser During the Most Recent Fiscal Year	0.30%	0.00%	0.00%

* The contractual management fee for the Global Long-Short Fund is 1.00% for the first \$100 million in average daily net assets and 0.80% thereafter.

** Prior to April 1, 2005, the voluntary expense cap for the Defensive Equity Fund was 0.99%.

Portfolio Managers

Each fund is managed by a team of investment professionals. The following portfolio managers are jointly and primarily responsible for the day-to-day management of each fund.

Mr. Doug Savarese, Portfolio Manager, co-manages the Analytic Global Long-Short Fund. Mr. Savarese joined Analytic in 1999 and has over 17 years of investment experience. Mr. Savarese has a B.A. in Mathematics and a B.S. in Business Studies from the Richard Stockton College.

Dr. Robert Murdock, Portfolio Manager, co-manages the Analytic Global Long-Short Fund, Analytic Defensive Equity Fund and Analytic Short-Term Income Fund. Dr. Murdock joined Analytic in 1997 and has over 14 years of investment experience. Mr. Murdock has a B.S. from the University of Wyoming, a M.B.A. from the Amos Tuck School of Business, an M.A. from the University of Pennsylvania and a Ph.D. from the Anderson Graduate School of Management at the University of California, Los Angeles.

Mr. Dennis Bein, Chief Investment Officer, co-manages the Analytic Global Long-Short Fund and Analytic Defensive Equity Fund. Mr. Bein joined Analytic in 1995 and has over 14 years of investment experience. Mr. Bein has a B.A. from the University of California, Riverside and an M.B.A. from the Anderson Graduate School of Management at the University of California, Riverside.

Mr. Greg McMurrin, Chief Investment Officer, co-manages the Analytic Global Long-Short Fund, Analytic Defensive Equity Fund and Analytic Short-Term Income Fund. Mr. McMurrin joined Analytic in 1976 and has over 28 years of investment experience. Mr. McMurrin has a B.S. from the University of California, Irvine and an M.A. in Economics at California State University, Fullerton.

Mr. Harindra de Silva, President, co-manages the Analytic Global Long-Short Fund, Analytic Defensive Equity Fund and Analytic Short-Term Income Fund. Mr. de Silva joined Analytic in 1995 and has over 18 years of investment experience. Mr. de Silva has a B.S. in Mechanical Engineering from the University of Manchester Institute of Science and Technology, an M.B.A. and an M.S. from the University of Rochester and a Ph.D. in Finance from the University of California, Irvine.

Mr. Steven Sapra, Portfolio Manager, co-manages the Analytic Defensive Equity Fund. Mr. Sapra joined Analytic in 1999 and has over 7 years of investment experience. Mr. Sapra has a B.S. from California State Polytechnic University, Pomona and an M.A. from the University of Southern California.

Mr. Scott Barker, Portfolio Manager, co-manages the Analytic Short-Term Income Fund. Mr. Barker joined Analytic in 1995 and has over 11 years of investment experience. Mr. Barker received a B.A. from Pomona College.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of fund shares.

SHAREHOLDER SERVICING ARRANGEMENTS

Brokers, dealers, banks, trust companies and other financial representatives may receive compensation from the funds or their service providers for providing a variety of services. This section briefly describes how the financial representatives may get paid.

For providing certain services to their clients, financial representatives may be paid a fee based on the assets of the funds that are attributable to the financial representative. These services may include record keeping, transaction processing for shareholders' accounts and certain shareholder services not currently offered to shareholders that deal directly with the fund. In addition, your financial representatives may charge you other account fees for buying or redeeming shares of a fund or for servicing your account. Your financial representative should provide you with a schedule of its fees and services.

The funds may pay all or part of the fees paid to financial representatives. Periodically, the Board reviews these arrangements to ensure that the fees paid are appropriate for the services performed. The funds do not pay these service fees on shares purchased directly. In addition, the adviser and its affiliates may, at their own expense, pay financial representatives for these services.

The adviser and its affiliates may, at their own expense, pay financial representatives for distribution and marketing services performed with respect to the funds. The amount of these payments will generally vary. Additional compensation may also be paid to financial representatives who offer the funds as part of a special preferred list or other promotional program. Financial representatives that receive these types of payments may have a conflict of interest in recommending or selling fund shares rather than other mutual funds, particularly where such payments exceed those associated with other funds.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of each fund for the fiscal periods indicated. Certain information contained in the table reflects the financial results for a single share. The total returns in the table represent the rate that an investor would have earned on an investment in each fund assuming all dividends and distributions were reinvested. The information below relates to each fund and its Predecessor Fund. On June 24, 2002, The Advisors' Inner Circle Fund Analytic Defensive Equity Fund acquired all of the assets of the UAM Funds, Inc. II Analytic Defensive Equity Fund, The Advisors' Inner Circle Fund Analytic Global Long-Short Fund (formerly, the Analytic International Fund) acquired all of the assets of the UAM Funds, Inc. II Analytic International Fund and The Advisors' Inner Circle Fund Analytic Short-Term Income Fund acquired all of the assets of the UAM Funds, Inc. II Analytic Short-Term Income Fund (together, the "Predecessor Funds"). PricewaterhouseCoopers LLP, independent registered public accounting firm, have audited the funds' and the Predecessor Funds' information. The financial statements and the unqualified opinion of PricewaterhouseCoopers LLP are included in the annual report of the funds, which is available upon request by calling the funds at 866-777-7818.

DEFENSIVE EQUITY FUND

Years Ended December 31,	2004	2003	2002(2)	2001	2000
Net Asset Value, Beginning of Year	\$11.10	\$ 9.09	\$ 10.46	\$ 10.80	\$ 11.82
Income (Loss) from Investment Operations:					
Net Investment Income	0.09*	0.08*	0.09	0.08	0.06
Net Realized and Unrealized Gain (Loss)	0.99*	2.01*	(1.36)	(0.30)	(0.82)
Total From Investment Operations	1.08	2.09	(1.27)	(0.22)	(0.76)
Dividends and Distributions:					
Net Investment Income	(0.19)	(0.08)	(0.10)(1)	(0.07)	(0.07)
Net Realized Gain	(0.33)	—	—	(0.05)	(0.19)
Total Dividends and Distributions	(0.52)	(0.08)	(0.10)(1)	(0.12)	(0.26)
Net Asset Value, End of Year	\$11.66	\$ 11.10	\$ 9.09	\$ 10.46	\$ 10.80
Total Return†	9.87%	23.13%	(12.22)%	(1.98)%	(6.46)%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$57,171	\$44,693	\$35,131	\$40,806	\$48,244
Ratio of Expenses to Average Net Assets** (including Dividend Expense)	1.17%	1.30%	1.09%	0.99%	0.99%
Ratio of Expenses to Average Net Assets** (excluding Dividend Expense)	0.99%	0.99%	0.99%	0.99%	0.99%
Ratio of Expenses to Average Net Assets (excluding Waivers and Fees Paid Indirectly, Including Dividend Expense)	1.70%	2.27%	1.94%	1.69%	1.17%
Ratio of Expenses to Average Net Assets (excluding Fees Paid Indirectly, Including Dividend Expense)	1.41%	1.71%	1.46%	0.99%	0.99%
Ratio of Net Investment Income to Average Net Assets	0.75%	0.79%	0.91%	0.71%	0.51%
Portfolio Turnover Rate	152%	241%††	233%††	216%	264%

† Total return would have been lower had certain expenses not been waived by the Adviser during the year. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

†† Ratio has been restated. Portfolio turnover ratios of the Fund for the years ended December 31, 2003 and December 31, 2002 have been restated. The ratios improperly included the effects of short sale activity; such effects have been appropriately excluded from the restated ratios. The restatement has no effect on the net asset value of the Fund.

* Per share amounts for the period are based on average outstanding shares.

** Includes expense offset for fees paid indirectly.

(1) Includes a return of capital of \$(0.003).

(2) On June 24, 2002, The Advisors' Inner Circle Fund Analytic Defensive Equity Fund acquired the assets of the UAM Analytic Defensive Equity Fund, a series of the UAM Funds, Inc. II. The operations of The Advisors' Inner Circle Fund Analytic Defensive Equity Fund prior to acquisition were those of the predecessor fund, the UAM Analytic Defensive Equity Fund.

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

GLOBAL LONG-SHORT FUND

Years Ended December 31,	2004	2003	2002(2)	2001	2000
Net Asset Value, Beginning of Year	\$ 8.51	\$ 6.75	\$ 7.44	\$ 9.78	\$ 11.25
Income (Loss) from Investment Operations:					
Net Investment Income (Loss)	(0.12)*	0.03*	0.12	0.03	0.11
Net Realized and Unrealized Gain (Loss)	0.71*	1.76*	(0.62)	(2.32)	(1.40)
Total From Investment Operations	0.59	1.79	(0.50)	(2.29)	(1.29)
Dividends and Distributions:					
Net Investment Income	(0.00)**	(0.03)	(0.19)(1)	(0.05)	(0.10)
Net Realized Gain	—	—	—	—	(0.08)
Total Dividends and Distributions	(0.00)**	(0.03)	(0.19)(1)	(0.05)	(0.18)
Net Asset Value, End of Year	\$ 9.10	\$ 8.51	\$ 6.75	\$ 7.44	\$ 9.78
Total Return†	6.98%	26.59%	(6.73)%	(23.41)%	(11.44)%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 2,643	\$ 2,267	\$ 1,471	\$ 4,599	\$ 6,731
Ratio of Expenses to Average Net Assets (including Dividend Expense)	3.90%	2.04%	1.30%	1.30%	1.30%
Ratio of Expenses to Average Net Assets (excluding Dividend Expense)	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of Expenses to Average Net Assets (excluding Waivers and Including Dividend Expense)	8.06%	7.42%	6.92%	4.78%	3.80%
Ratio of Net Investment Income to Average Net Assets	(1.41)%	0.35%	1.05%	0.84%	1.11%
Portfolio Turnover Rate	73%	162%††	198%	176%	38%

* Per share amounts for the period are based on average outstanding shares.

** Amount represents less than \$0.01.

† Total return would have been lower had certain expenses not been waived and/or reimbursed by the Adviser during the year. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

†† Ratio has been restated. Portfolio turnover ratio of the Fund for the year ended December 31, 2003, has been restated. The ratio improperly included the effects of short sale activity; such effects have been appropriately excluded from the restated ratio. The restatement had no effect on the net asset value of the Fund.

(1) Includes a return of capital of \$(0.002).

(2) On June 24, 2002, The Advisors' Inner Circle Fund Analytic Global Long-Short Fund acquired the assets of the UAM Analytic International Fund, a series of the UAM Funds, Inc. II. The operations of The Advisors' Inner Circle Fund Analytic Global Long-Short Fund prior to acquisition were those of the predecessor fund, the UAM Analytic International Fund.

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

SHORT-TERM INCOME FUND

Years Ended December 31,	2004	2003	2002(1)	2001	2000
Net Asset Value, Beginning of Year	\$ 10.45	\$ 10.19	\$ 9.93	\$ 9.92	\$ 9.79
Income (Loss) from Investment Operations:					
Net Investment Income	0.16*	0.16*	0.21	0.67	0.59
Net Realized and Unrealized Gain (Loss)	0.06*	0.42*	0.41	0.01	0.13
Total from Investment Operations	0.22	0.58	0.62	0.68	0.72
Dividends and Distributors:					
Net Investment Income	(0.27)	(0.32)	(0.36)	(0.67)	(0.59)
Net Realized Gains	(0.03)	—	—	—	—
Total Dividends and Distributions	(0.30)	(0.32)	(0.36)	(0.67)	(0.59)
Net Asset Value, End of Year	\$ 10.37	\$ 10.45	\$ 10.19	\$ 9.93	\$ 9.92
Total Return†	2.12%	5.76%	6.39%	7.02%	7.60%
Ratios and Supplemental Data					
Net Assets, End of Year (Thousands)	\$ 25,874	\$ 15,055	\$ 3,913	\$ 4,595	\$ 3,646
Ratio of Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60%	0.60%
Ratio of Expenses to Average Net Assets (excluding Waivers and Reimbursements)	1.55%	2.26%	4.31%	3.39%	3.86%
Ratio of Net Investment Income to Average Net Assets	1.55%	1.53%	2.08%	5.20%	6.02%
Portfolio Turnover Rate	25%	22%	113%	167%	34%

* Per share amounts for the period are based on average outstanding shares.

† Total return would have been lower had certain expenses not been waived and/or reimbursed by the Adviser during the year. Returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares.

(1) On June 24, 2002, The Advisors' Inner Circle Fund Analytic Short-Term Income Fund acquired the assets of the UAM Analytic Short-Term Income Fund, a series of the UAM Funds, Inc. II. The operations of The Advisors' Inner Circle Fund Analytic Short-Term Fund prior to acquisition were those of the predecessor fund, the UAM Analytic Short-Term Income Fund. Amounts designated as "—" are either \$0 or have been rounded to \$0.

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Investment Adviser

Analytic Investors, Inc.
500 South Grand Avenue
23rd Floor
Los Angeles, CA 90071

Distributor

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, Pennsylvania 19456

Legal Counsel

Morgan, Lewis & Bockius LLP

More information about the Analytic Funds is available without charge through the following:

Statement of Additional Information (SAI)

The SAI dated May 1, 2005 includes detailed information about The Advisors' Inner Circle Fund and the Analytic Funds. The SAI is on file with the SEC and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

Annual and Semi-Annual Reports

These reports list the funds' holdings and contain information from the funds' managers about strategies, and recent market conditions and trends and their impact on Fund performance. The reports also contain detailed financial information about the funds.

To Obtain an SAI, Annual or Semi-Annual Report, or More Information:

By Telephone: Call (Toll Free) 866-777-7818

By Mail: Write to us

Analytic Funds
P.O. Box 219009
Kansas City, Missouri 64121-9009

By Internet: www.aninvestor.com

From the SEC: You can also obtain the SAI or the annual and semi-annual reports, as well as other information about the funds, from the EDGAR Database on the SEC's website at: "<http://www.sec.gov>". You may review and copy documents at the SEC Public Reference Room in Washington, DC (for information on the operation of the Public Reference Room, call 202-942-8090). You may request documents by mail from the SEC, upon payment of a duplicating fee, by writing to: Securities and Exchange Commission, Public Reference Section, Washington, DC 20549-0102. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov. The funds' Investment Company Act registration number is 811-06400.