

Item 1 – Cover Page

RhumbLine Advisers Limited Partnership

30 Rowes Wharf

Boston, MA 02110

617-345-0434

rhumblineadvisers.com

January 1, 2012

This Brochure provides information about the qualifications and business practices of RhumbLine Advisers Limited Partnership [“RhumbLine”]. If you have any questions about the contents of this Brochure, please contact us at 617-345-0434 or krm@indexmng.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

RhumbLine is an SEC registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information in which you can use to determine who to hire or retain as an adviser.

Additional information about RhumbLine also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

There have been two material changes to our brochure since the last annual update dated January 1, 2011. When reviewing this brochure dated January 1, 2012 please note the following two material changes. The first pertains to Item 9 of this brochure, Disciplinary Information. We have chosen to no longer disclose a summary regarding an SEC administrative proceeding that occurred in September of 1998 against RhumbLine and one of its former employees as the incident occurred well over 10 years ago and the employee is no longer employed by the firm. The second material change to be noted pertains to Item 4, Advisory Business, to reflect the current ownership of the firm which changed in 2011.

Currently, our Brochure may be requested by contacting Kim McCant at 617-345-0434 or krm@indexmgr.com. Our Brochure is also available on our website www.rhumblinedadvisers.com, also free of charge.

Additional information about RhumbLine is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RhumbLine who are registered, or are required to be registered, as investment adviser representatives.

ITEM 3 -TABLE OF CONTENTS

ITEM 1 - COVER PAGE.....	i
ITEM 2 - MATERIAL CHANGES.....	ii
ITEM 3 - TABLE OF CONTENTS.....	iii
ITEM 4 - ADVISORY BUSINESS	1
ITEM 5 - FEES AND COMPENSATION	3
ITEM 6 - PERFORMANCE-BASED FEES.....	5
ITEM 7 - TYPES OF CLIENTS	5
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	6
ITEM 9 - N/A.....	7
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	7
ITEM 11 - CODE OF ETHICS.....	7
ITEM 12 - BROKERAGE PRACTICES.....	8
ITEM 13 - REVIEW OF ACCOUNTS.....	9
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	10
ITEM 15 - CUSTODY.....	10
ITEM 16 - INVESTMENT DISCRETION	10
ITEM 17 - VOTING CLIENT SECURITIES.....	11
ITEM 18 - FINANCIAL INFORMATION	11
Brochure Supplement(s)	

ITEM 4 – ADVISORY BUSINESS

RhumbLine has been registered as an investment adviser since 1990 providing passive index management services. RhumbLine is a privately owned Firm and all of its partners are employees or former employees. Wayne Owen serves as the General Partner of the Partnership with Denise D’Entremont and Kim McCant serving as senior limited partners. Their combined ownership is greater than 70% of the Firm.

Advisory Services

Portfolio Management Services:

RhumbLine provides passive portfolio management services to clients through managing portfolios designed to mimic the holdings and allocations of various published indices, blended indices and customized indices. The majority of portfolios RhumbLine manages for its clients invest in U.S. equities utilizing strategies whose objective is tracking the client specified index. RhumbLine’s current products include (*Available Separately Managed or Pooled):

LARGE CAP INDEX PRODUCTS

S&P 500*
Equal Weighted S&P 500*
S&P 500 Growth/Value
Russell Top 200
Russell Top 200 Growth
Russell Top 200 Value
Russell 1000*
Russell 1000 Growth/Value*

SMALL-CAP INDEX PRODUCTS

S&P 600*
Russell 2000
Russell 2000 Growth/Value

Fixed Income

Core Bond Index*

MID-CAP INDEX PRODUCTS

S&P 400*
Russell Mid-Cap
Russell Mid-Cap Growth/Value
S&P 100

SPECIALTY PRODUCTS

Completeness
Customized
Customized Tax Efficient
Small-Cap Equal Weighted
Sudan-Free*
Tobacco-Free
High Quality
Enhanced Large-Cap Index
QSI, LLC Index*

BROAD MARKET INDEX PRODUCTS

S&P 1500

Russell 3000

Wilshire 5000

MSCI US IMI

INTERNATIONAL

ADR

RhumbLine provides its portfolio management services to individuals, banks and thrift institutions, investment companies, pension plans, profit sharing plans, trusts, endowments, charitable organizations, corporations or other business entities. Certain products are available to investors either as a separately managed account or through a pooled investment vehicle, typically formed as a trust or Limited Liability Company. RhumbLine manages accounts on a discretionary basis only.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio or to customize the portfolio's goals and objectives. Each portfolio is designed to track the performance and risk of the index or index blend.

For every account, RhumbLine continually monitors the index specific to that account and will execute trades in the client's account(s) to reflect changes to index constituents. Notwithstanding, there will typically be some variation between the performance of a client's account(s) and the index it is designed to track due to client-imposed trading restrictions, client contributions to and withdrawals from accounts, timing of trades, timing of cash flows resulting from mergers and acquisitions affecting portfolio holdings and/or index constituents, advisory fees and trading costs among other factors.

Assets under Management

As of December 31, 2011, RhumbLine managed \$25.1 billion dollars for 158 clients, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Fees

The annual fee for portfolio management services may be charged according to the agreement specified in the client contract. Fees are generally calculated in one or both of two ways: (1) quarterly, in arrears, as a percentage of assets under management, or (2) as a percentage of assets under management and a percentage of the performance above the appropriate index. Minimum fees established for pooled funds are \$10,000 and for separately managed \$20,000.

Percentage of Assets Under Management:

The annual fee for portfolio management services is calculated as a percentage of assets under management of the total account valued depending on the nature and complexity of each client's circumstances, the amount of assets placed under management, the number and complexity of restrictions placed on the investments, the desired reporting, competitive market pricing and other factors. The specific annual fee schedule will be identified in the contract between RhumbLine and each client.

A minimum of \$25,000,000 of assets under management is required for separately managed equity accounts and \$50,000,000 for fixed income portfolios. A minimum of \$5,000,000 of assets under management is required for investment in the pooled vehicles managed by RhumbLine.

Performance Based Fees:

In certain circumstances, as negotiated with the client, this fee approach is based on a percentage of assets under management plus a percentage of the difference between a client's account and that of the index the account was designed to track. All terms are explained in the client fee schedule. RhumbLine does not provide this fee for individuals.

Performance-Based fees will only be charged in accordance with the provisions of Rule 205-3 of The Investment Advisers Act Of 1940.

General Information

Negotiability of Fees:

In certain circumstances, fees are negotiable.

Termination of Agreement:

A client agreement may be cancelled at any time, by either party, for any reason upon receipt of 30 days written notice, or such other period as may be agreed upon, in writing, by the parties. Upon termination of any account, any prorated amount of fee due will be charged. In the event that there are any prepaid, unearned fees, they will be promptly refunded to the client.

The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Fees Other:

Clients are responsible for the fees and expenses charged by custodians.

While it is not anticipated that mutual funds will be included in the clients' portfolios, money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to RhumbLine for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders; these fees and expenses are described in each fund's prospectus and generally include a management fee, other fund expenses, and a possible distribution fee.

The specific manner in which fees are charged by RhumbLine is established in a client's written agreement. Clients may elect to be billed for fees directly or to authorize RhumbLine to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals) or as instructed in client agreement. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee.

RhumbLine's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges from custodians, brokers, transfer fees, wire transfers, electronic fund fees, and other fees and taxes on brokerage accounts and securities

transactions. Mutual funds and exchange traded funds also charge management fees which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to RhumbLine Adviser's fee, and RhumbLine does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that RhumbLine considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 6 – PERFORMANCE-BASED FEES

Performance Based Fees

In some cases, RhumbLine has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. RhumbLine will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (The Advisers Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, RhumbLine shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for RhumbLine to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. RhumbLine has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

ITEM 7 – TYPES OF CLIENTS

RhumbLine provides passive index management services to primarily institutional accounts, including Taft-Hartley, ERISA and municipal and state governmental pension plans, nuclear decommissioning trusts and other such accounts. RhumbLine provides passive index management to pooled investment vehicles offered to ERISA plans. RhumbLine provides services as a sub Advisor to clients of other investment advisers and in exceptional cases to high net worth individuals. The minimum assets under

management for separately managed accounts is \$25,000,000. A minimum of \$5,000,000 of assets under management is required for investment in the pooled investment vehicles managed by RhumbLine.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

“Investing in securities involves risk of loss that clients should be prepared to bear.”

Methods of Analysis, Sources of Information, and Investment Strategies

Replication

RhumbLine utilizes a full index replication technique, whenever possible, in which all or substantially all equities in the appropriate index (or product specific portion of the index) are held in the client’s portfolio, subject to client-imposed restrictions, in the appropriate allocations.

Stratified Sampling

Stratified Sampling carves the index into divisions – we use industries as the breakdown. We specify what percentage of the index weight to replicate and then allow the software to bring the weight of each industry in the portfolio to exactly the weight of that industry in the index. There are more details to how this works but that wouldn’t be appropriate for a brief product description. We use stratified sampling for 1) smaller accounts (< \$100MM?), 2) broad indexes (more than 500 index constituents), or 3) investing small amounts of money relative to total value such as dividend reinvestment or cash from corporate actions.

Optimization

Optimizers use risk models which break down risk into 2 major components – factor risk and specific risk. The factors include such things as beta, size, volatility, growth and value. Specific risk is the remainder of a stock’s risk not explained by factors. The optimizer builds portfolios with risk profiles as close as possible to the index. The user controls a number of parameters that determine how close the portfolio comes to replicating the index.

Enhanced Index Equity Portfolios

Enhanced Index: RhumbLine also manages accounts which seek to deliver returns that exceed the index while maintaining the same overall characteristics and risk level of the

index. RhumbLine utilizes an optimizer to manage this quantitative product with an objective of modestly outperforming an index by 1%/year. We rank every stock in the index according to our valuation models. We use the optimizer to build portfolios favoring attractive stocks while maintaining characteristics very close to the index. Maintaining characteristics and total risk aligned with the index allows close tracking of the index with a positive performance bias if the ranking system works as expected.

Indexed Bond Portfolio

Indexed Bond Portfolio is a portfolio with an objective of tracking the performance of a bond index. We use an optimizer to build bond portfolios whose characteristics match those of the index but hold a relatively small number of bonds.

We do not utilize research in selecting bonds to hold in portfolios. The index constituents and their weightings in an index as well as the substance and timing of any changes thereto, dictate RhumbLine's primary investment strategy.

ITEM 9 – DISCIPLINARY INFORMATION

N/A

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Commodity Trading Adviser Registration

RhumbLine is registered with the Commodity Futures Trading Commission in addition to being a registered investment adviser. Associated persons of RhumbLine are also separately licensed to provide advice regarding investing in commodities and futures contracts.

ITEM 11 – CODE OF ETHICS

RhumbLine has adopted a Code of Ethics expressing the Firm's commitment to ethical conduct. RhumbLine's Code of Ethics requires high standards of business conduct and compliance with federal and state securities laws. RhumbLine's code stresses that no

person employed by RhumbLine shall prefer his/her own interests to those of advisory clients and prohibits the use of material nonpublic information. To supervise compliance with its Code of Ethics, RhumbLine requires that anyone associated with this advisory practice with access to advisory recommendations, client holdings or other specified information, to provide initial and annual securities holding reports and quarterly transaction reports of all reportable transactions to the firm's Chief Compliance Officer.

RhumbLine's Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. RhumbLine's Code of Ethics also requires the prior approval of any trading by access persons, above a specific dollar threshold, in securities of companies included in the various indices RhumbLine tracks for portfolio management purposes. Our code includes oversight, enforcement (including sanctions when appropriate) and recordkeeping provisions. Clients may obtain a copy of the RhumbLine Code of Ethics upon request to the Chief Compliance Office of RhumbLine.

RhumbLine Adviser serves as the investment adviser to the 10 commingled pooled trusts ("Trusts") which are offered to certain employee pension and profit-sharing plans and certain governmental plans and entities. To the extent that clients are advised to invest in the Trusts, RhumbLine receives management fees which are in the range of fees charged on separately managed accounts. RhumbLine receives no other benefit. Prospective clients are provided with an offering document which describes RhumbLine's role in managing the Trusts. An independent institutional custodian serves as trustee and maintains custody of all assets.

ITEM 12 – BROKERAGE PRACTICES

RhumbLine has authority to determine which securities, the amounts to buy or sell, a broker/dealer to execute client transactions and commission costs for those transactions.

RhumbLine endeavors to select those brokers or dealers that will provide the best execution at the lowest commission rates and costs as possible. The reasonableness of transaction costs are based on the brokers' ability to provide professional services at competitive commission rates.

Clients may direct the use of specific broker/dealers for execution of trades. Directing brokerage may limit the ability of RhumbLine to obtain best execution and may result in higher costs and/or less advantageous prices.

Soft Dollars

RhumbLine uses certain proprietary trading platforms and other software including an optimizer, risk model and trading cost data, which it receives at no cost from certain brokers due to our volume of trading with that particular broker. RhumbLine's policy is that no trade commission shall exceed 1.5 cents per share.

The receipt of soft dollar benefits represents a conflict of interest since RhumbLine does not have to purchase the products or services itself. There may be an incentive to select brokers based on the receipt of soft dollar benefits. RhumbLine has adopted procedures to review execution quality to ensure that client trades are executed on the most favorable basis without consideration of any benefits that RhumbLine may receive.

Trade Aggregation

As a general matter, on days such as the annual Russell Reconstitution when Russell makes major changes to many of its US Indexes, RhumbLine trades all its accounts tracking a Russell Index at the close. As a result, all clients receive the same price. No client is advantaged or disadvantaged. On rare occasions, RhumbLine may aggregate trades for different client accounts if it determines that aggregation will be in the best interest of those client accounts. For example, if a constituent security is added to or deleted from an index, an aggregate order will be entered and all participating client accounts receive the average price of all executions. The trades are then allocated by the executing brokers using an average price so all accounts are treated fairly.

ITEM 13 – REVIEW OF ACCOUNTS

As an index manager, each day RhumbLine's Portfolio Management Team monitors changes to the constituents of each index our client accounts track. Additionally, on a daily basis, Portfolio Managers review each account's performance compared to the appropriate index and monitor cash holdings in each account. Senior management meets monthly with portfolio managers to review all accounts. Accounts are reviewed in the context of each client's stated investment objectives, guidelines or restrictions. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances or changes to the various indices.

Reports

RhumbLine provides monthly and quarterly reports to clients. Contents of reports vary depending upon client specifications. Typically, reports include a summary of the account performance, market balances and recent contribution/withdrawal activity. Clients may request monthly holdings statements, purchase and sale reports and/or holdings reconciliation reports. Further, each client receives an independent report from its custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

RhumbLine does not compensate non employees for client referrals and it does not use marketing or other firms for client solicitations.

ITEM 15 – CUSTODY

RhumbLine may be deemed to have custody or possession of the assets of the QSI, LLC Index fund. The fund is audited and the audited financial statements are distributed to the investors in the fund. Further, the custodian also distributes statements on a quarterly basis directly to the fund's investors. Investors also receive statements from RhumbLine. Investors should compare the statements they receive from both RhumbLine and the custodian.

For all other accounts, the client has its own custodian, which are generally large institutional custodial banks. State Street Bank serves as the Trustee of the RhumbLine Pooled Trusts.

ITEM 16 – INVESTMENT DISCRETION

RhumbLine receives discretionary authority, in the form of limited trading discretion, from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Further, RhumbLine has the discretion as to the selection of the broker/dealer to be used in executing client portfolio transactions and the commission to be paid.

When selecting securities and determining amounts, RhumbLine observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions are provided in writing by the client.

ITEM 17 – VOTING CLIENT SECURITIES

RhumbLine maintains written Proxy Policy & Procedures, which reflect the Firm’s duty as a fiduciary to vote proxies in the best interests of our clients.

RhumbLine maintains relevant and appropriate proxy records as part of the Firm’s Proxy Policy & Procedures. Our Proxy Policy & Procedures and information about the voting of client’s proxies, where RhumbLine has proxy voting responsibility, are available to a client upon written request. RhumbLine also mails an annual proxy report to clients.

Certain clients have expressly retained proxy-voting authority and in such instances, RhumbLine has no proxy voting responsibility and may not take any action regarding those clients’ proxies.

Class Actions, Bankruptcies and other Legal Proceedings

RhumbLine will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client’s accounts(s) including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct RhumbLine to transmit copies of class action notices to the client or a third party. Upon such direction, RhumbLine will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RhumbLine’s financial condition. RhumbLine has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.