

Item 1: Cover Page

ADV Part 2A Brochure



RHUMBLINE ADVISERS LIMITED PARTNERSHIP

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November 2014

This brochure provides information about the qualifications and business practices of RhumbLine Advisers Limited Partnership. If you have any questions about the content of this brochure, please contact us at 617-345-0434 or by email at info@indexmgr.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.

We are a registered Investment Adviser with the United States Securities and Exchange Commission. Registration as an Investment Adviser does not imply any level of skill or training.

Additional information about RhumbLine Advisers Limited Partnership is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for RhumbLine Advisers Limited Partnership is 107151.

Item 2: Summary of Material Changes

This Item is used to provide Clients with a summary of material changes as defined by the Commission including additional information we deem to be relevant for our current and prospective clients. The revision(s) are based on the nature of the information detailed below.

- **Material Changes:** Should a material change in our operations occur, depending on its nature, RhumbLine Advisers Limited Partnership will promptly communicate this change to Clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a Client's full understanding of who we are, how to find us, and how we do business.

Material Changes (November 2014)

Administration

The Chief Compliance Officer role has been reassigned to Jennifer Pilgrim (August 2014).

If you would like to receive a complete copy of our brochure, please contact the Chief Compliance Officer, Jennifer Pilgrim at 617-345-0434 or by email at JSP@indexmng.com.

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Item 4: Advisory Business

Firm Description and History

RhumbLine Advisers Limited Partnership (“RhumbLine” or the “Adviser”) is a Massachusetts limited partnership with its principal office in Boston, Massachusetts. RhumbLine has been registered with the Securities and Exchange Commission (“SEC”) as an investment adviser since 1990.

RhumbLine’s General Partners are Massachusetts corporations owned, respectively, by Wayne T. Owen, the Chief Executive Officer, Denise D’Entremont, Director of Marketing & Client Service, and Kim McCant, Chief Financial Officer. Together they own more than 70% of the firm. For more information about our management team please consult the Brochure Supplement.

Advisory Business

RhumbLine provides its portfolio management services to pension plans, profit sharing plans, trusts, endowments, charitable organizations, corporations, labor unions and other business entities. 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 a particular index or an 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. While RhumbLine seeks to track the target index’s performance to the extent reasonably possible, there will typically be some variation between the performance of a client’s account and the index it is designed to track due to a number of factors, most notably: advisory fees, trading expenses and other costs, client-imposed trading restrictions, client contributions to and withdrawals from accounts, timing of trades, timing of cash flows resulting from corporate actions affecting portfolio companies, the effect of conforming the portfolio to changes in the index constituents.

Tailored Advisory Services

RhumbLine provides passive (i.e. index-based) portfolio management services to institutional investors. Advisory services are tailored to the individual needs of the Client. RhumbLine Advisers provides customized discretionary management services utilizing an indexed approach to investing. We manage both pre-defined or “model” as well customized index strategies that differ by risk and potential return characteristics. RhumbLine may employ multiple index strategies to provide the desired diversification and risk characteristics.

Strategy and Objective

The portfolios are designed to track the holdings and allocations of various published indices, as well as blended and customized indices. Generally, the majority of RhumbLine's managed accounts are invested in strategies whose objectives are linked to U.S. and international equity indices and domestic fixed income indices. RhumbLine's current strategy options include the following:

Market Segment	Examples
LARGE-CAP INDEX	S&P 500, Russell 1000
MID-CAP INDEX	S&P 400, Russell Mid-Cap.
SMALL CAP	S&P 600, Russell 2000
BROAD MARKET	S&P 1500, Wilshire 5000, Russell 3000
INTERNATIONAL	MSCI EAFE, MSCI Emerging Markets.
ALTERNATIVE INVESTING	Equal-Weighted S&P 500, Russell Fundamental
FOSSIL FUELS	MSCI Global Low Carbon, FTSE Developed EX-Fossil Fuels
FIXED INCOME	Core Bond, TIPS
REAL ESTATE	FTSE NAREIT

RhumbLine also manages portfolios with certain specialized strategies, and may, at its discretion, agree to customize a portfolio to accommodate specific client needs. Among the available specialized strategies are: Customized Tax-Efficient, Tobacco-Free, Sudan-Free, High-Quality, and a Sustainable Investment strategy offered through a joint venture agreement with Light Green Advisers.

These strategies are available as separately managed accounts. For qualified ERISA plans with at least \$5 million in assets, many of these strategies are available through investment in a pooled investment fund. Such pooled funds carry certain benefits and risks, which are described in separate disclosure documents.

While index-based investment strategies tend to minimize the potential for conflicts of interest, such conflicts are resolved in the client's favor whenever possible (e.g., if the sponsor of an employee benefit plan is a company whose securities are part of an index).

RhumbLine may assist Clients with developing investment objectives and an asset allocation strategy, and by providing portfolio structure analysis and asset rebalancing.

RhumbLine does not direct Client investments to products or services offered by specific broker-dealers, insurance companies, or other third-party financial services companies. Portfolio investments consist primarily of publicly traded equity securities and government and corporate fixed income securities, held either directly or through a pooled investment vehicle.

Clients should be aware of investment and other risks, restrictions on withdrawals and other information relevant to their investment.

Wrap Fee Programs

RhumbLine Advisers does not participate in wrap fee programs.

Assets Under Management

As of September 30, 2014, RhumbLine Advisers had \$34.1 billion in discretionary assets under management (AUM)

Item 5: Fees and Compensation

RhumbLine does not have a standard fee schedule. The fee for portfolio management services is calculated as a percentage of assets under management in the client's account. The annual rate is generally within the range of .03% and .25%, depending on the specific strategy or combination of strategies selected, the size of the investment in each strategy, the overall size of the account or of the client relationship as a whole, the form of the investment (i.e., separate account or through a pooled fund), extent of desired customization (e.g., the number and complexity of restrictions placed on the investments), the desired reporting, and other factors.

RhumbLine has established a minimum annual fee for each strategy, however, all fees are negotiable. Depending on the size of the investment, the minimum annual fee could be well in excess of what the fee would be for larger accounts.

A minimum of \$25,000,000 of assets under management is required for separately managed accounts.

Pooled investment vehicles are available only to qualified employee benefit plans with a minimum of \$5,000,000 in assets under RhumbLine's management.

The adviser, in its discretion may agree to negotiate its fee rates and other terms.

The specific manner in which fees are charged by RhumbLine is stated in the client's Investment Advisory Agreement. Typically, RhumbLine's fees are billed quarterly in arrears based on the value of assets at quarter-end, as appropriate. Fees for accounts that are established or terminated on a date other than at the start of a quarter are prorated accordingly.

Clients may elect to be billed for fees directly or to authorize the account's custodian to pay fees to RhumbLine upon receipt of instructions from RhumbLine (accompanied by the basis for computing the fee amount).

Other Costs Involved

In addition to RhumbLine's investment advisory fees, client accounts will bear additional fees and expenses, including: brokerage commissions, transaction fees, and other related trading costs, custodial fees, funds transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds also charge management fees, administrative fees and other charges, which are disclosed in a fund's prospectus. RhumbLine does not receive any portion of any third party's fees commissions or other payments,

Additional details on these fees are described below.

ETF Fees and Expenses

In limited instances client accounts may be invested in exchange-traded funds (ETFs). Clients will indirectly bear the fees and expenses paid by the funds to their service providers. These fees will include management fees, custody and administration fees and expenses, and in some cases a sales load or distribution fee. These fees and expenses are described in each fund's prospectus.

Brokerage and Custodial Fees

In addition to the advisory fees, the Client will also be responsible for all transaction, brokerage, and custodial fees incurred as part of overall account management. Please see Item 12 of this Brochure for important disclosures regarding RhumbLine's brokerage practices.

Fees in General

Fees are negotiable based upon certain criteria (e.g., size of total relationship, specific strategies, anticipated future additional assets, etc.). The Client agreement will specify the fee arrangement in writing.

Account Termination

Clients may terminate their agreement by providing RhumbLine with a 30-day written notice, or such other period as may be agreed upon, in writing, by the parties. Upon termination of any account, any earned, unpaid fees will be due and payable. In general, such fees are pro-rated to reflect a partial month or quarter, as applicable. 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.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-based fees are fees calculated on the basis of the investment performance of the account, e.g., fees based on a share of capital gains or capital appreciation in the account. Performance-based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. RhumbLine no longer offers performance based fee arrangements.

RhumbLine currently has one remaining client account with a separately negotiated performance based fee schedule. The client's account assets are invested in a RhumbLine managed pooled fund, which ensures that all other clients co-investing with such client are treated fairly and equally.

Generally, because of RhumbLine's fee structure and the types of investments that it recommends (i.e. publically traded equity securities and fixed income securities in the context of an index strategy), the management of multiple accounts with the same investment objectives does not create a conflict of interest.

Item 7: Types of Clients

RhumbLine advises and provides passive index management services to primarily institutional clients 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 account size for separately managed accounts is \$25,000,000. A minimum account size of \$5,000,000 is required for investments in the pooled investment vehicles managed.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Investment Strategies

RhumbLine utilizes a full index replication technique, whenever possible, in which the client's portfolio holds all or substantially all equities in the appropriate index (or product specific portion of the index). Each equity allocation in the client's portfolio matches that equity's allocation in the index as closely as possible, subject to client-imposed restrictions.

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. After replicating the percentage specified, the software then adjusts the weight of each industry in the portfolio to exactly match the weight of that industry in the index. RhumbLine uses stratified sampling for 1) smaller accounts (< \$25MM), 2) broad indices (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 rely on risk models to break down risk into two major components – factor risk and specific risk. Factors include such things as beta, size, volatility, growth and value. Specific risk refers to the remainder of a stock's risk not explained by factors. The optimizer builds portfolios whose factor exposures match those of the index as closely as possible. It controls specific risk by diversifying the portfolio's individual security holdings to the degree possible subject to client restrictions and/or constraints. Optimizers provide a number of parameters that allow a user to control the tradeoff between implementing portfolio objectives including restrictions and constraints versus tracking the performance of the appropriate 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 optimization 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.

Any investment strategy contains an element of risk. Clients should be aware of their risk tolerance level and financial situations at all times. Investments are not insured or guaranteed and RhumbLine cannot guarantee the successful performance of an investment and is expressly prohibited from guaranteeing accounts against losses arising from market conditions. Investing in securities involves risk of loss that Clients should be prepared to bear.

Market, Security and Regulatory Risks

Investment programs have certain risks that are borne by the investor which are described below.

Market Risks

Market Volatility. The profitability of the portfolios substantially depends upon the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. In recent years, investment markets have been prone to greater volatility, which may adversely affect the ability to realize gains at a given point in time...

The Investment Managers' Investment Activities. The investment activities involve a significant degree of risk. The performance of any investment index is subject to numerous factors including a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies.

Material Non-Public Information. If, at any time, principals or employees of RhumbLine acquire confidential or material non-public information or are otherwise restricted from initiating transactions in certain securities, RhumbLine will not be free to act upon any such information. Due to these restrictions, RhumbLine may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Use of Derivative Instruments. The prices of futures and other derivative instruments may be highly volatile and depend on the values of the securities, indices, currencies, or other instruments underlying them.

Market or Interest Rate Risk. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If a Client's portfolio holds a fixed income security to maturity, the change in its price before maturity may have little impact on the security's performance; however, if the security is sold before the maturity date, an increase in interest rates could result in a loss.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if an investor purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the investor is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Non-U.S. Investments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. Government, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest, dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Client's investment opportunities. In addition, accounting and financial reporting standards outside of the U.S. may in some emerging markets not be as high as U.S. standards and, consequently, less information may be available concerning companies located outside of the U.S. than for those located in the U.S. As a result, an investment manager may be unable to structure transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Client's rights in such markets.

Regulatory Risks

Strategy Restrictions. Qualified employee benefit plans and certain other institutional investors may be restricted from directly utilizing investment strategies or making certain specific investments. Such institutions should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether an investment is appropriate.

Trading Limitations. For all securities listed on an exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue. Also, such a suspension could render it impossible to liquidate the security.

Security Specific Risks

Liquidity. Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9: Disciplinary Information

RhumbLine Advisers along with its principal owners and employees have not been disciplined by any governing authority, including any regulatory agency, CFP Board of Standards, or any industry association of which they are licensed and/or are members.

Item 10: Other Financial Industry Activities and Affiliations

Other than as stated below, RhumbLine does not have any material relationships with any affiliated companies or employees. RhumbLine receives no compensation, direct or indirect, in connection with the services provided to clients, other than its investment advisory fees.

Since RhumbLine endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment advisor, it takes the following steps to address these conflicts:

- RhumbLine discloses to Clients the existence of all material conflicts of interest;
- RhumbLine ensures that each Client's investment objective, risk tolerance, etc. are codified in an Investment Guideline Statement;
- Management conducts regular reviews of Client accounts to verify that all allocations are in-line with the Client Investment Guidelines and consistent with Client objectives.

Neither RhumbLine nor its principal owners are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

RhumbLine is registered as a commodity trading adviser with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).

RhumbLine's principal owners and certain management personnel are registered with the CFTC and NFA as Principals. There are no other applications pending to register as a futures commission merchant and commodity pool operator.

RhumbLine does not recommend or select affiliated investment advisors for Clients nor does it have other business relationships with those advisors that create a material conflict of interest.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

RhumbLine strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, RhumbLine Advisers has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and the RhumbLine Advisers Compliance Manual, upon commencement of employment and upon any material change to the Code.

The Code requires that employees act in the Client's best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or

procedures set forth in the Code, Compliance Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of RhumbLine's Chief Compliance Officer ("CCO"). Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment.

The Code also places certain restrictions on the personal trading activities of employees and their immediate family members. Employees are required to disclose their personal securities holdings annually and personal securities transactions quarterly to the Chief Compliance Officer. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

RhumbLine Advisers or its employees may have an investment in the same securities that may also be held in client accounts.

A copy of the Code of Ethics shall be provided to any Client or prospective Client upon request.

Material components of the Code, in summary form, include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that RhumbLine conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties. Employees have a duty to place the interest of the Clients first, and to refrain from having outside interests that conflict with the interests of its Client(s).

Prohibited Conduct. RhumbLine's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to Clients.

Privacy of Client Information. All information relating to Clients' portfolios and activities, and proposed recommendations is strictly confidential.

Personal Securities Transactions. All employees shall comply with RhumbLine's personal account trading policy summarized above.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from Clients or any person who does business with RhumbLine, other than business courtesies and non-cash gifts of nominal value.

Service as a Director. No employee may serve as a director of a publicly-held company without prior approval by the Chief Compliance Officer based upon a determination that service as a director would not be adverse to the interest of Clients.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation, or violations of RhumbLine's policies and procedures.

Training. Formal ethics training for all employees will occur on a periodic basis.

Review and Enforcement. The CCO is responsible for reviewing the Code of Ethics for adequacy and monitoring the activities of all persons subject to the Code in order to prevent and detect violations of the Code by such persons.

Participation or Interest in Client Transactions and Personal Securities Trading. All employees shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, avoiding potential conflicts of interests and detecting and preventing abusive trading practices such as “scalping” or “front running” and to highlight potentially abusive “soft dollar/Client commission” or brokerage arrangements. Strict compliance with RhumbLine’s personal trading policy is essential to RhumbLine and its reputation. Any violation of RhumbLine’s personal trading policy can be grounds for immediate dismissal by RhumbLine of any employee. Every employee of RhumbLine is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

The CCO shall maintain current and accurate records of all personal securities transactions in which employees have a direct or indirect beneficial interest. The following restrictions shall apply to securities transaction(s) by employees of RhumbLine:

Restricted Securities. The Adviser shall maintain a restricted list of securities for which no trading by employees is allowed if the Adviser may have material non-public information.

Initial Report. An employee shall, no later than 10 days after the employee begins its relationship with RhumbLine, provide RhumbLine with brokerage account statements, which are as of a date that is within 45 days of the date the employee submits them to RhumbLine, and complete and submit a list of brokerage accounts.

Quarterly Reports. On a quarterly basis all employees shall submit to the CCO a personal securities transaction report.

Annual Holdings Report. Following the completion of each calendar year, employees must resubmit a list of personal brokerage accounts.

Record-Keeping Requirements. The CCO shall establish a form to record personal securities transactions.

Item 12: Brokerage Practices

Summary of Brokerage Practices

RhumbLine’s portfolio trading activity consists primarily of day-to-day trades to track the appropriate strategy and trades to reflect changes in the constituent securities in the underlying index.

RhumbLine selects the broker-dealers that are used to effect portfolio transactions (unless clients direct RhumbLine to use a specific broker-dealer). In selecting brokers to effect portfolio transactions, RhumbLine seeks brokers that it believes can provide “best execution”, i.e., the most favorable results factoring in commission rates and the quality of service provided. RhumbLine regularly evaluates its selection of broker-dealers to assure that they continue to provide satisfactory service at reasonable prices.

Directed Brokerage

A client may direct RhumbLine to effect trades through a specific broker-dealer. In such cases, RhumbLine cannot assure that the client's trades will obtain favorable prices at the lowest cost.

Soft Dollars

RhumbLine does not have any "soft-dollar" arrangements with brokerage firms. i.e., it has no arrangements under which it commits to direct a certain volume of trade to a particular broker in exchange for investment research or other services or goods.

One brokerage firm, ITG, provides RhumbLine with access to a proprietary trading platform and other software, including an optimizer, as well as risk model and trading cost data. RhumbLine receives these resources at no cost, and they may be used for trading for any client, regardless of the selection of broker. RhumbLine will continue to use these resources as long as it is satisfied that their use benefits their clients and does not increase client costs directly or indirectly.

Trade Aggregation and Allocation

Generally, RhumbLine, does not aggregate trades for different accounts. However, under certain circumstances, RhumbLine may aggregate trades for different client accounts if it determines that aggregation will be in their best interest. For example, if a constituent security is added to or deleted from an index, an aggregate order may be entered and all participating client accounts. In such cases, the trades are allocated by the executing brokers using an average price so that all accounts are treated fairly.

Item 13: Review of Accounts

Client accounts are reviewed on a monthly basis to confirm that asset allocations are within target ranges and are compliant with the Client's Investment Guidelines Statement. These reviews are designed to monitor investment objectives and guidelines, positions, transactions, exposure, risk, and other issues related to current portfolio holdings and potential investment opportunities. The performance of each account is addressed at length with each Client on a routine basis. Accordingly, Clients are strongly encouraged to keep the Firm abreast of any changes to their financial status which could affect the composition of their portfolio.

Clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein. Questions regarding such documentation may be addressed directly to the Chief Compliance Officer.

Daily Review of Accounts

Every morning, portfolio managers review their respective accounts through the use of automated reports generated overnight. These reports include, among other things: (i) cash flows and the percentage of cash and cash equivalents, (ii) date and number of days since the most recent rebalance, (iii) performance of the account compared to its benchmark, (iv) predicted tracking error, and (v) any exceptions. Using these reports and other data, portfolio

managers determine which accounts to rebalance. RhumbLine rebalances each portfolio at least once per month. Rebalancing involves the utilization of one of the three software packages RhumbLine uses in index management. Those packages include: (i) replication, (ii) optimization and (iii) stratified sampling. The specific strategy we use for an account depends on the specific benchmark, portfolio size, investment restrictions, tax status and any customized portfolio guidelines. Optimization includes adjusting trades due to such factors as the cost of the trade relative to the size of the position and the amount of available cash.

Constituents of all benchmark indices and account restriction changes are updated daily.

Daily post-trade reports are reviewed for any discrepancies or exceptions.

Monthly Review and Reports

Client accounts are reviewed during RhumbLine's monthly management meetings. The accounts are also reconciled with the custodian's records on a monthly basis.

In addition to the custodian's monthly statement of activity in the account, the clients receive from RhumbLine a monthly statement whose contents vary depending on clients' specifications. Typically, such reports include a summary of the account's performance, market balances and recent contribution/withdrawal activity.

Production of the monthly statements is managed by the Operations Department. Each statement is reviewed and initialed by the Portfolio Manager and provided to the CEO for review.

Item 14: Client Referrals and Other Compensation

The Firm has no Client referral or solicitation arrangements with third parties. RhumbLine Advisers has not entered into solicitation or referral agreements with individuals, financial intermediaries or others who are not affiliated with the Firm.

Item 15: Custody

Account Statements

The qualified custodians that hold Client assets provide account statements directly to Clients at their address of record at least quarterly. Clients are encouraged to carefully review the statements provided by their custodians.

SEC "Custody"

According to the SEC, investment advisers are deemed to have "custody" of Client funds if certain conditions are met.

Some Clients have authorized RhumbLine to deduct advisory fees directly from their accounts. Such an arrangement means that RhumbLine is regarded as having limited custody over such Clients' assets. RhumbLine assures that Clients receive from the accounts' independent qualified custodian, at least quarterly, an account statement identifying the value of their investment in the fund and all transactions in the account for that period. RhumbLine does not have physical custody of any funds or securities. Client's funds and securities must be held with a bank, broker-dealer, or other independent qualified custodian. State Street Bank

and Trust Company, the Trustee of the RhumbLine's pooled trusts, acts as the custodian of the pooled trusts' assets.

RhumbLine, in its capacity as Managing Member of the QSI Index Fund, LLC, is deemed to have custody of its assets. The fund's financial statements are audited annually by an independent public accounting firm and the audited financial statements are distributed to the investors in the fund. Further, the custodian also distributes statements on a monthly basis directly to the fund's investors. Investors also receive statements from RhumbLine. Investors should review the statements they receive from both RhumbLine and the custodian.

Monthly Reports

Clients will receive monthly reports prepared by RhumbLine reflecting account balances, buy/sell transactions and net changes in the account value. We recommend Clients review such statements carefully and ensure they reconcile to the custodian account statements.

Item 16: Investment Discretion

RhumbLine maintains discretionary authority over the selection and amount of securities to be bought or sold in the accounts of Clients that have provided such authority. Transactions in these accounts may be made without obtaining prior consent or approval from Clients, as agreed upon in writing. However, these purchases, sales, and selections may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by RhumbLine. Discretionary authority is only authorized upon full disclosure to the Client. The granting of such authority is made evident by the Client's execution of a Client agreement/advisory contract containing all applicable limitations to such authority. All discretionary trades made by the Firm are conducted in accordance with each Client's investment objectives and goals. We go through a rigorous review of goals, risk tolerance and the development of investment restrictions and guidelines before accepting discretionary authority.

Broker-dealer selection is made according to those specific guidelines previously mentioned in Item 12 of this brochure.

Item 17: Voting Client Securities

RhumbLine is generally authorized by its clients to vote proxies for the securities held in the clients' investment accounts. At their election, however, clients may retain this authority.

RhumbLine keeps records of proxy voting available for inspection by each client and provides proxy voting records to each client annually. RhumbLine also monitors such voting for any potential conflicts of interest and maintains procedures to deal with these issues appropriately. Clients who wish to obtain a copy of RhumbLine's complete proxy voting policy or who have questions regarding proxy voting decisions in their accounts should contact the Chief Compliance Officer.

To assist with proxy voting for client accounts, RhumbLine has engaged Institutional Shareholder Services Inc. (ISS), a registered investment adviser that specializes in the provision of proxy research, vote recommendations and related governance research services. RhumbLine has delegated to ISS, the authority to vote its clients' proxies consistent with predetermined ISS voting policies. RhumbLine's client portfolios will be voted according to the

ISS U.S. Corporate Governance Policy. A client can request to have any of its separately managed accounts voted along one of the specialized voting policies maintained by ISS (e.g., Taft-Hartley, Socially Responsible or Catholic Faith-based).

RhumbLine may have a conflict of interest related to voting certain securities of publicly held companies to which the firm provides investment advisory services. Because proxies are voted pursuant to standing ISS voting policies, most votes are made based on overall voting parameters rather than their application to any particular company, thereby eliminating the effect of any potential conflict of interest.

ISS maintains a Code of Ethics and written policies and procedures to identify potential conflicts of interest and prevent any potential conflicts from becoming actual conflicts. In the event that ISS does not provide a recommendation because of a conflict of interest, the Chief Compliance Officer will consult the Chief Investment Officer for a recommendation.

Class Actions, Bankruptcies and other Legal Proceedings

RhumbLine will neither advise nor act on behalf of clients in legal proceedings involving companies whose securities are held in the Client's account(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. RhumbLine outsources the handling of class actions to ISS for the pooled funds.

Item 18: Financial Information

Registered Investment Advisers are required to provide certain financial information or disclosures about their financial condition.

Balance Sheet

A balance sheet is not required to be provided because RhumbLine does not serve as a qualified custodian and does not require prepayment of fees of more than \$1,200 and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

RhumbLine does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition during the Past Ten Years

Not applicable to RhumbLine Advisers Limited Partnership.

Miscellaneous

Privacy: RhumbLine prohibits the disclosure of any Client-related non-public personal information as collected by the Firm throughout the Client/Firm relationship. However, RhumbLine may make limited disclosure of such information as authorized by the Client, or as otherwise provided by law. A copy of the RhumbLine Advisers' Privacy Policy is provided to each Client annually.

Business Continuity: RhumbLine Advisers has made preparations via a planning document to expedite the resumption of business in the event of a major disruption. Among other issues, the plan details how Clients may access their accounts in the event of an emergency. A copy of the Business Continuity Plan is available for review by request.