

Item 1 – Cover Page



CLEARSTREAM INVESTMENTS

ClearStream Investments, LLC
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March 31, 2011

This Brochure provides information about the qualifications and business practices of ClearStream Investments, LLC (“ClearStream” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at (617) 517-4010. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

ClearStream is an investment adviser registered with the SEC under the Investment Advisers Act of 1940 (“Advisers Act”). Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about the Firm also is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV”, which revises the form of disclosure document that the Firm provides to clients as required by SEC rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous Form ADV Part 2 did not contain.

In the future, this Item will discuss only specific material changes that are made to this Brochure and provide clients and prospective clients with a summary of those changes from the prior version. It will also reference the date of the Firm’s last annual update to the Brochure.

In the past, ClearStream offered or delivered information about its qualifications (and those of its staff) and business practices to clients on at least an annual basis. Pursuant to the new SEC rules, ClearStream will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the Firm’s fiscal year. The Firm may further provide clients with other ongoing disclosure information about material changes as deemed necessary. Additionally, ClearStream will provide clients with a new Brochure as necessary based on material changes, without charge.

Currently, ClearStream’s Brochure may be requested by contacting the Firm at (617) 517-4010. The Firm’s Brochure is also available on the SEC’s Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov) and on ClearStream’s web site at www.clearstreaminvest.com, also free of charge.

Additional information about ClearStream is also available via the SEC’s Investment Adviser Public Disclosure web site (www.adviserinfo.sec.gov). This SEC web site also provides information about any persons affiliated with the Firm who are registered as investment adviser representatives of ClearStream.

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Item 4 – Advisory Business

ClearStream utilizes proprietary quantitative models, which were initially developed over fifteen years ago by Dr. Gabriel R. Bitran, currently a Professor and former Vice Dean at the MIT Sloan School. Dr. Bitran has spent the past two decades conducting leading research in the field of optimal pricing as applied to goods and services including airline seats, hotel rooms, high-tech services and fashion retail goods and has published several research papers on this and other topics. Over the past decade Dr. Bitran has worked to adapt the conceptual optimal pricing framework to financial markets.

The Firm has been in business since May 2005 and is currently owned primarily by Dr. Gabriel R. Bitran. As of December 31, 2010, ClearStream managed \$560 million on a discretionary basis.

ClearStream applies a non-traditional approach to investing in global markets. ClearStream does not focus on traditional methods of valuing equities and other assets, such as estimating or modeling future earnings growth, dividends, P/E multiples, cash flow streams or macro-economic events. Instead, ClearStream employs an approach based on dynamically modeling variations in reservation price distributions and the supply/demand balance across the global markets and a wide variety of assets. The primary inputs to the models are long-run price series and the corresponding deviations and correlations of the global stock markets and assets. The models utilize the information inferred from price deviations of a single asset, and also from these price deviations in mathematical relation to other global assets in order to create an estimate of the price distribution for a particular asset. This optimal pricing theory is implemented through a series of probabilities.

In its (2) separate Exchange Traded Fund ("ETF") trading strategies, ClearStream utilizes these price distributions to calculate an estimated probability of success for each traded market. From these probabilities and signals, ClearStream ranks global assets and allocates capital among these markets in a manner deemed optimal by the models. In these strategies, ClearStream trades US-listed ETFs which track a variety of asset indices, including but not limited to domestic and international equity markets, equity sectors, commodities, interest rates, fixed income and currencies. ClearStream may also utilize Exchange-Traded Note ("ETN") securities to track certain indices or gain exposure to certain markets. When ClearStream models determine that there are a few markets with a high probability of long or short investment success, the Firm can hold significant amounts of cash or cash equivalents (including but not limited to US Treasury instruments and agency bonds). ClearStream implements its ETF trading strategies in long/short and long-

only formats. ClearStream is not limited in the types of securities it may trade in its ETF strategies, and may trade non-ETF securities without limitation.

The Firm also provides non-discretionary investment advice to one client who advises unified managed accounts ("UMAs"). For this client, ClearStream is a sub-research provider and provides investment recommendations to the adviser of UMAs, based on ClearStream's models. The UMA adviser, rather than ClearStream, exercises discretion over the account. For these types of accounts, ClearStream charges a negotiated, asset-based fee.

Item 5 – Fees and Compensation

All advisory fees are generally negotiable. In general, clients shall pay an annualized asset based fee ranging between approximately 1% to 3%. Fees are typically charged either monthly or quarterly either in advance or in arrears at the beginning or end of each month/quarter based on the account's market value. Asset based fees shall be calculated based on all of the applicable net assets under management. Fee calculations will be determined by using the market values on either the first or the last day of the month or quarter, priced according to the client's brokerage/holding statement, or according to the average market value of the client's assets over a certain period, as specified in the investment advisory/management agreement between ClearStream and the client. Investment advisory/management agreements between ClearStream and its clients are highly customized and may vary materially from client to client. Clients may terminate their accounts at any time, in accordance with the notice requirement and other provisions of their investment advisory agreement with ClearStream, in which case fees will be prorated as of the termination date.

Some clients have also negotiated performance-based fees as part of their investment advisory agreement with ClearStream. These fees are paid based on a share of capital gains on, or capital appreciation of, the assets of such client(s).

ClearStream'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 imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to ClearStream's fee, and ClearStream shall not receive any portion of these commissions, fees, and costs.

ClearStream's fees for its sub-research provider agreements are negotiated and may vary from account to account.

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

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, ClearStream has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. The Firm will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors 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, ClearStream shall include realized and unrealized capital gains and losses. Clients and prospective clients should be aware that performance based fee arrangements may create an incentive for ClearStream to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. ClearStream has procedures in place 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

ClearStream provides discretionary and non-discretionary investment management services to clients including registered investment companies, institutional clients and pension plans. The Firm manages client assets in a manner consistent with the investment objectives, guidelines and restrictions, if any, of the client. The client is responsible for determining whether the ClearStream investment strategy or strategies chosen by them is suitable for investment of such client's assets. Each client is also responsible for the accuracy and adequacy of the information, records, and data provided to the Firm. Generally, ClearStream utilizes a specific brokerage firm chosen by ClearStream through which client orders are executed and is granted a limited power of attorney to make investment decisions for clients on a fully discretionary basis. In some instances, ClearStream will use a brokerage firm designated by a client to execute all orders for such client's account. Transactions executed through client-designated broker-dealers are not subject to the Firm's best execution review procedures.

An account minimum for the Firm's discretionary investment management services is \$10 million, but the firm, in its sole discretion, may accept lower account minimums.

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

Methods of Analysis and Investment Strategies: The methods of analysis and investment strategies utilized by ClearStream are addressed in Item 4 above.

General Investment and Trading Risks. All securities and other investments risk the loss of capital. The Firm believes that the investment strategies and research models utilized by its staff will moderate these risks. No guarantee or representation is made that the Firm's investment strategies will be successful. Investing involves a risk of loss that clients should be prepared to bear. Clients should be aware of the following risks, among others, as some of them may be relevant to ClearStream's management of client portfolios.

Strategy Risk. Strategy risk relates to the deterioration of the economic viability of an entire strategy. Strategy-specific losses can result from excessive concentration in the same investment approach or general economic events that adversely affect particular strategies (e.g., illiquidity within a given market).

General Economic Conditions. The success of any investment activity will be affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The price movements of the instruments which the Firm on behalf of its clients will acquire or sell short will be influenced by, among other things, interest rates, changing supply and demand relationships, the trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets (particularly those in currencies and interest rates), thereby disrupting strategies focusing on these sectors. Unexpected changes (in either direction) in the volatility or liquidity of the markets in which clients hold positions could cause significant losses.

The profitability of a significant portion of the Firm's investment program will depend upon its ability to correctly assess future price movements in stocks, bonds, commodities and other instruments. ClearStream may not be able accurately to predict these price movements, even during market periods which are favorable to most other managers.

Each investment strategy selected by ClearStream for clients will be unlikely to achieve its objectives under certain market conditions, which may prevail for substantial periods of time after the client allocates assets to a particular strategy.

Securities Interests. Securities interest trading is speculative and volatile. Securities interests traded by the Firm on behalf of its clients may involve substantial risks and may be subject to wide and sudden fluctuations in market value with resulting fluctuations in the amount of profits and losses. Securities interest prices also may be volatile. Similarly, the same factors which influence commodities interest pricing, described below, influence the securities markets.

Short Sales. ClearStream may in certain cases engage in short sales for selected clients. A short sale involves the sale of a security that the client does not own in anticipation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. To make delivery to the buyer, ClearStream, on behalf of the client, must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the client. When a client makes a short sale in the United States, it typically must leave the proceeds thereof with the broker and must also deposit with the broker an amount of cash or U.S. government or other securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. A short sale involves the risk of a theoretically unlimited increase in the market price of the security that would result in a theoretically unlimited loss. Furthermore, if ClearStream has, on behalf of a client, sold short the securities offered in an exchange offer or merger and has purchased the securities of the target company, the client is exposed to the risk that, if the transaction is not consummated, it may suffer losses with respect to both its long and short positions. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Margin. Some clients may be required to deposit margin in connection with their trading and investment activities. This results in certain additional risks for the clients involved. For example, should the cash or securities pledged to secure the margin accounts decline in value or should the broker or dealer increase its margin requirements on a client's positions, the client could be subject to a "margin call", pursuant to which the client must either deposit additional funds or suffer mandatory liquidation of the pledged securities and the investment position to compensate for the decline in value or increased margin requirements. In the event of a sudden precipitous drop in the value of their assets or

increase in margin requirements, clients might not be able to liquidate assets quickly enough to cover margin debts or avoid liquidation of positions.

Investments in ETFs. There are special risks associated with investments in the securities of ETFs. Investments in the securities of ETFs may involve duplication of advisory fees and certain other expenses. ETF shareholders indirectly bear the ETF's proportionate share of the fees and expenses paid by shareholders of the ETF, in addition to ClearStream advisory fees. Shares of ETFs are not individually redeemable and may be redeemed by the shareholder at the Net Asset Value only in large blocks known as Creation Units. ETF shareholders may incur brokerage costs purchasing enough shares to constitute a Creation Unit. Trading in shares on an exchange may be halted to due to market conditions that, in the view of the exchange, make trading in shares inadvisable. The market prices of shares will fluctuate in response to changes in NAV and supply and demand for shares. We cannot predict whether ETF shares will trade above, below or at their NAV.

Investments in ETNs. ETNs combine the features of ETFs and mutual funds. They resemble mutual funds in their setup - like mutual funds, they are debt securities which have a maturity date. They resemble ETFs in their trading - like stocks and ETFs, they are traded on centralized exchanges, where one can buy and sell them through a broker. Like ETFs, ETNs track indices and their prices differ with regard to the performances of tracking index. Some key differences from ETFs exist, however, including (i) ETN investors are not buying shares for a portfolio of stock; they are buying only a promise; (ii) the ETN sponsor or issuing company makes a promise (as bond) that upon maturity it will payout the cash back to the holder of the notes; and (iii) the cash that the investor receives on maturity is proportional to the performance of tracking index minus any applicable fees. Additionally, there may some ETNs that make no dividend or interest payments before maturity.

Risks of investing in ETNs include: (i) counter party risk - risk of poor credit rating or bankruptcy of the ETN sponsor or issuing company, (ii) ETNs are only promises having no actual security; (iii) ETNs are relatively new investment vehicles and do not have much performance history available; (iv) ETNs involves brokerage fees and commissions; (v) there is usually no principal protection with ETN investments; and (vi) ETNs may not be as liquid as ETFs or other exchange-traded securities.

Use of Models. As noted in Item 4 above, ClearStream uses internal quantitative models to determine when and which securities to buy or sell. These models have been developed over many years based upon the research of Dr. Bitran. Although the Firm takes every effort to ensure that the models work as designed, Clients should understand there are limitations to these models. Given the dynamic nature of the markets, the models may not work as designed during unusual or extraordinary market periods. The models make predictions based on probabilities and there is the possibility that the investments made could lose value.

If a client is unable to satisfy any margin call by the broker, then the broker could liquidate the client's position in some or all the financial instruments that are in the client's account at the broker and cause the client potentially to incur significant losses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ClearStream or the integrity of the Firm's management. As of the date of this Form, ClearStream has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As of the date of this Form, neither ClearStream nor any of its supervised persons are engaged in any other financial industry activities. The Firm does not have any affiliates.

Item 11 – Code of Ethics

ClearStream recognizes that the personal securities transactions of its access persons demands the application of a strict code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interests of any client. At the same time, ClearStream believes that if investment goals are similar for clients and for its access persons, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics (the "Code"), with respect to transactions effected by its officers, directors and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a system for all of its Employees to report their securities transactions. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls.

Additionally, the Code sets forth ClearStream's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code and any amendments

thereto. The Firm will provide a copy of the Code to any client or prospective client upon request.

Item 12 – Brokerage Practices

Generally, ClearStream is responsible for the placement of the portfolio transactions of its advisory clients and the negotiation of any commissions paid on such transactions. Portfolio securities usually are purchased through brokers on securities' exchanges or directly from market makers for the securities via Goldman Sachs' REDI system. Certain clients have specifically directed the Firm to place all portfolio transactions for their account(s) with a broker specified in their investment advisory agreement with ClearStream.

Purchases of portfolio instruments through brokers, such as Goldman Sachs, involve a commission to the broker. ClearStream does not and will not commit to provide any level of brokerage business to any broker.

ClearStream may utilize the services of one or more introducing brokers who will execute transactions through the broker and custodian who will clear the respective transactions. Generally, securities transactions will be executed through brokers selected by the Firm in its sole discretion and without the consent of its clients. In some instances, a client will require the Firm to use a specific broker for all of its portfolio transactions and ClearStream will honor such instructions as part of its obligations under the investment advisory agreement with the client.

In placing portfolio transactions with ClearStream-selected brokers, the Firm will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution; taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding clients' accounts; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades and the competitiveness of commission rates in comparison with other brokers satisfying ClearStream's other selection criteria. ClearStream is not required to weigh any of these factors equally. Since commission rates

in the United States are negotiable, the selection of brokers on the basis of considerations which are not limited to applicable commission rates may at times result in ClearStream's clients being charged higher transaction costs than it could otherwise obtain. The Firm does not conduct a best execution review of portfolio transactions placed with a client-designated broker.

ClearStream may at times determine that certain investments will be suitable for acquisition by certain clients and/or employee related accounts. If that occurs, and ClearStream is not able to acquire the desired aggregate amount of such investments on terms and conditions which ClearStream deems advisable, then ClearStream will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which ClearStream considers them to be suitable. In general, such allocations will be executed at a pro-rated average price. ClearStream may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which a position in such investment is consistent with the investment policies and strategies of the various accounts involved.

It is ClearStream's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. ClearStream will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. At this time, ClearStream is not dually registered and does not have an affiliated broker-dealer.

Item 13 – Review of Accounts

All accounts managed by ClearStream are reviewed by the Firm's portfolio management staff, at least, on a monthly basis by ClearStream portfolio management/research personnel, to assure conformity with client objectives and guidelines. In addition, all

accounts are reviewed in light of emerging trends and developments as well as market volatility.

Item 14 – Client Referrals and Other Compensation

ClearStream may, from time to time, enter into written solicitation agreements with unaffiliated third parties. The material terms of the agreement shall be disclosed to clients at the time of investment or at the time of execution of an investment management agreement.

Item 15 – Custody

ClearStream does not have custody of client assets, either cash or securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ClearStream urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Any statements prepared and distributed by the Firm may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Please contact us if any discrepancies are found between these statements.

Item 16 – Investment Discretion

ClearStream usually receives discretionary authority 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. When selecting securities and determining amounts, ClearStream observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, the Firm's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ClearStream in writing.

Item 17 – Voting Client Securities

ClearStream does not generally vote proxies on behalf of clients. In those cases in which the Firm does vote proxies on behalf of clients, information related to how ClearStream voted can be obtained upon request.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ClearStream's financial condition. As of the date of this Form, ClearStream 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.