

Menta Capital LLC

**One Market, Spear Tower, Suite 3730
San Francisco, CA 94105**

www.mentacapital.com

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This brochure provides information about the qualifications and business practices of Menta Capital LLC. If you have any questions about the contents of this brochure, please contact Laurent Dubois, Chief Compliance Officer, at (415) 490-2610 or email laurent.dubois@mentacapital.com. The information in this brochure was not approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or any state securities authority.

Menta Capital LLC is a registered investment adviser. Registration as an investment adviser does not imply that Menta Capital LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business.

Additional information about Menta Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

There have been no material changes to this brochure since our last annual update in March 2012.

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Item 4: Advisory Business

Menta Capital LLC ("**Menta**"), a Delaware limited liability company, was formed in July 2006. Menta provides investment advisory services on a discretionary basis to pooled investment vehicles. Currently, Menta provides advisory services to Menta Global Master, L.P., a Cayman Islands exempted limited partnership (the "**Master Fund**"), Menta Global LP, a Delaware limited partnership (the "**Onshore Fund**") and Menta Global Offshore Ltd., a Cayman Islands exempted company (the "**Offshore Fund**"; collectively, the "**Funds**" or "**Clients**"), each of which is a private investment fund offered to financially sophisticated individual and institutional investors. The Funds are Menta's only Clients.

The principal owners of the business are Laurent Dubois and Asriel Levin.

Menta's investment strategy is a global equity market neutral strategy that allocates to most developed and leading emerging markets. Menta invests primarily in equity securities or related equity derivatives, including equity "swaps." The portfolios may also use currency forwards to hedge a marginal currency exposure.

Menta manages the Funds based on each Fund's strategies, restrictions, and guidelines and does not tailor its services to the individual needs of any particular Fund investor ("**Investor**"). Menta has complete discretion over investment decisions for the Funds, and Investors have no authority to change a Fund's investment objectives. The relevant Fund's offering documents, including its confidential offering memorandum (the "**Offering Memorandum**"), provide information about each Fund.

As of December 31, 2012, Menta managed on a discretionary basis USD \$326,896,652 in Net Asset Value (NAV) in the Funds.

Item 5: Fees and Compensation

Management Fee

The Funds pay an asset-based management fee to Menta monthly, in advance. The management fee is 2% per annum of the value of the Funds' assets under management.

Performance Compensation

In addition Menta Global Cayman GP, Ltd. is entitled to a special allocation of net profits also known as an "incentive allocation." The incentive allocation is 20% of the net profits, paid annually based on the performance of the Funds. An incentive allocation is also calculated and paid upon an Investor's withdrawal or redemption from a Fund, but only on the amount withdrawn or redeemed. Payment of the incentive allocation to Menta is subject to a "high water mark:" paid only after losses, if any, have been recovered.

Under certain circumstances, fees and other compensation are negotiable.

Menta deducts management fees monthly from the Fund's assets, and incentive allocations annually or as stated above when Investors withdraw. Management fees are paid in advance (based on the relevant Fund's assets at the beginning of the month). If an Investor were permitted to withdraw during the month – which could only occur in extraordinary circumstances – that Investor would not receive a refund of any pre-paid management fees.

Redemption Fee

Under certain circumstances, detailed in the Offering Memorandum, Investors must pay redemption fees. Redemption fees are paid back into the Funds and not to Menta.

Expenses

In addition to Menta's investment management fees and incentive allocations, Funds also bear all expenses incurred in connection with their investment activities. Those expenses reduce Investors' returns. These expenses include:

- Funds administrator fees;
- Legal, accounting, and audit fees and expenses;
- Governmental fees and taxes;
- Bookkeeping and other professional fees;
- Directors' fees; and
- All other reasonable Fund management and operational costs.

For further fee information please see "Item 12: Brokerage Practices" in this brochure.

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

As discussed above, under "Item 5: Fees and Compensation," Menta receives an incentive allocation based on the performance of the Funds. Menta's incentive allocation is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby each Investor that is charged a performance fee must be a "Qualified Client."

Item 7: Types of Clients

As discussed, Menta's current Clients are the Funds. Menta provides investment advisory services on a discretionary basis to pooled investment vehicles. Currently, Menta provides advisory services to the following Clients:

- Menta Global Master, L.P., a Cayman Islands exempted limited partnership, the Master Fund;
- Menta Global LP, a Delaware limited partnership, the Onshore Fund; and
- Menta Global Offshore Ltd., a Cayman Islands exempted company, the Offshore Fund; collectively the Funds.

The Funds' Offering Memorandum and subscription application provide potential investors eligibility criteria and minimum investment requirements.

In general, each Investor in the Funds must be an "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, and a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

In the future, Menta may advise additional and different types of clients.

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

Investment Strategies

Menta's investment strategy is a global equity market-neutral strategy that allocates to most developed and leading emerging markets including: the U.S., Canada, U.K., Continental Europe, South Africa, Eastern Europe, Israel, the Asia Pacific region, Brazil, and Mexico. Menta invests primarily in equity securities and related equity derivatives, including equity "swaps." Also, Menta may use currency forwards to hedge a marginal currency exposure.

The strategy strives to exploit a large number of market inefficiencies, through the use of proprietary models that globally assess and forecast relative security performance. Long and short equity positions are dollar-matched and beta-matched. The strategy expects neutrality to common risk factors including: sector, size, and volatility.

Fundamental and technical factors are considered relevant. Ideas originate from many sources, including our internal research, academic literature, or sell-side research. At the core of the stock selection process is the systematic daily examination of every security in our comprehensive global investment universe. For each security, the models estimate the stocks' relative attractiveness, based on a comprehensive analysis of stock exposure to a set of alpha factors that research has shown are most determinant in explaining future price movements.

For risk management purposes, Menta employs an advanced optimization process, which combines the securities' relative attractiveness with risk and transaction cost estimates. The objective of the optimization process is to construct portfolios that maximize the expected return at a target level of risk, taking into account the cost of trading. Menta relies on a detailed set of risk models to hedge the portfolio's risks and reduce portfolio volatility.

Risk of Loss

All security investments involve a risk of loss, which Fund Investors should be prepared to bear. Gains and losses are based on Menta's investment acumen, as well as other factors including but not limited to: market volatility, corporate activity, regulatory oversight, trading volume, and money flows. The Funds' primary strategy involves frequent trading of securities, which may cause the Funds to incur significant fees and expenses, and reduce returns. Menta may use a variety of instruments and techniques, each of which may have diverse associated risks including: geographic risk, counterparty risk, credit risk, and liquidity risk. The Funds are leveraged, which increases the risk of investment loss and volatility.

The risks described above are not a complete list of risks involved with investing in a Fund. Specific risks and conflicts of interest associated with Fund investments are described in detail in the relevant Fund's Offering Memorandum. Investors and prospective investors should carefully review the Fund's Offering Memorandum for further information.

Item 9: Disciplinary Information

Menta has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Menta have been subject to such action.

Item 10: Other Financial Industry Activities and Affiliations

Menta and its employees do not have any arrangements with other financial services companies that pose material conflicts of interest.

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

Menta has adopted a written Code of Ethics applicable to all employees. The Code of Ethics restricts employees, and family members living in the same household, from trading stocks, options or corporate fixed income products. Menta requires all employees to report all brokerage accounts in which they have a beneficial interest, as well as their securities holdings. Additionally, employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer. Menta reviews those reports and statements to monitor securities transactions.

Menta recognizes that (i) high ethical standards are essential for its success and to maintain the confidence of its Investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of Clients come first; and (iii) it has a fiduciary duty to its Clients to act solely for their benefit. All Menta employees must put the interests of Menta's Clients before their own personal interests and must act honestly and fairly in all respects in dealings with Clients. All employees must also comply with all federal securities laws and other applicable laws.

For a copy of the Code of Ethics, Investors may contact Laurent Dubois, Chief Compliance Officer, by email at laurent.dubois@mentacapital.com or by telephone at (415) 490-2610.

Item 12: Brokerage Practices

Selection Criteria

The Funds spend substantial amounts on brokerage commissions and other expenses for transactions in the portfolio. Menta has complete discretion to decide who executes Fund transactions and the amount that the Funds will pay them. Some broker-dealers, and other counterparties involved in portfolio transactions (collectively, "broker-dealers") may provide Menta with information, services and other products beyond pure transaction execution.

In choosing brokers, Menta seeks "best execution" of the Funds' securities transactions. In evaluating whether a broker provides best execution, Menta considers a range of factors including:

- Trading performance;
- Expertise with trading algorithm;
- Commission rates;
- Market liquidity;
- Transaction sizes;
- Security availability to borrow for short sales;
- Clearance and settlement;
- Back-office support and technology;
- Nature and quality of research; and
- Other services and products provided.

“Soft Dollars”

Menta may select broker-dealers in recognition of the value of research services or products, beyond transaction execution. When Menta uses Client brokerage commissions to obtain research services or products, Menta receives a "soft dollar" benefit because it does not have to produce or pay for the research, product or services.

Menta's interests in allocating Clients' securities transactional business may conflict with its Clients' because many services and products Menta may receive from broker-dealers may benefit Menta. Menta may have an incentive, in order to induce brokers and dealers to provide it with services or benefits to cause its Clients to:

- Pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products;
- Place more trades than would be optimal for the Client's investment strategy;
- Use broker-dealers that do not obtain for the Client the best possible price on portfolio transactions;
- Agree to adjust negotiated commission rates upward in order to receive additional soft dollar "credits" and;
- Use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions.

Menta is not required to select the broker that charges the lowest transaction cost, even if that broker can provide execution quality comparable to other brokers. In order to obtain soft dollar benefits, the Funds may pay more than the lowest transaction cost available.

Menta uses soft dollar benefits to service all of the Funds and allocates soft dollar benefits proportionately. Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use soft dollars. If certain conditions and requirements are met, Section 28(e) provides a "safe harbor" from breach of fiduciary duty claims. The safe harbor allows Menta to pay for research services and products with the soft dollars generated by client account transactions. All of Menta's arrangements fall within the 28(e) safe harbor.

In the past fiscal year Menta received the following benefits from the use of soft dollars:

- Economic surveys and analyses;
- Recommendations as to specific securities; financial and industry publications;
- Portfolio evaluation services; financial database software and services;
- Computerized news, pricing and statistical services;
- Analytical software;
- Proxy analysis services and systems (to the extent used to assist in making investment decisions), quotation services; and
- Other products or services that may enhance Menta's investment decision-making.

Item 13: Review of Accounts

Review of Accounts

On a continuous basis, the principal investment officer and portfolio managers review the positions and assess risks in the portfolio.

Reporting

Morgan Stanley Fund Services, the Funds' Administrator, sends to our Investors monthly statements, monthly commentaries, weekly and monthly estimated performance, annually audited financial statements, and other important correspondence

Item 14: Client Referrals and Other Compensation

While Menta may pay third parties a fee or compensation for the referral of a client to Menta, there are currently no agreements in place.

Item 15: Custody

Menta maintains the Funds' assets in the custody of unaffiliated broker-dealers or banks, so called "qualified custodians," as required by Rule 206(4)-2 under the Advisers Act. The current custodians are Goldman Sachs & Co, Morgan Stanley & Co, and UBS Securities LLC.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Menta is required to reasonably believe that all Investors will be provided with audited financial statements for the Funds prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Fund's fiscal year. Investors should carefully review these audited financial statements.

Item 16: Investment Discretion

Menta has full investment discretion over all client accounts. These terms are set out in the Offering Memoranda and other disclosure documents. Except for the general investment guidelines set forth in the Offering Memorandum of the Funds, there are no limitations on Menta's investment authority.

Item 17: Voting Client Securities

Proxy Voting Policy

Based on Menta's investment strategy and trading models, Menta has implemented a no-proxy vote policy. Menta reviews its proxy voting policy annually. Upon request, Menta will provide an Investor with a copy of its proxy voting policy.

Item 18: Financial Information

Menta 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.