



**One Market, Spear Tower
Suite 3730
San Francisco, CA 94105**
www.mentacapital.com

March 2015

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

In February 2015, Menta Capital LLC launched two new strategies managed in “proprietary client accounts.” The accounts have been funded by Menta Capital LLC’s owners and are treated as Menta’s clients. These strategies are in the research stage and are not currently available to outside investors.

Item 3: Table of contents

Item 2: Material Changes.....	2
Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Fees and Side-By-Side Management	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9: Disciplinary Information	6
Item 10: Other Financial Industry Activities and Affiliations.....	6
Item 11: Code of Ethics, Participation/Interest in Client Transactions, Personal Trading	6
Item 12: Brokerage Practices	7
Item 13: Review of Accounts	8
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody.....	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities.....	9
Item 18: Financial Information.....	9

Item 4: Advisory Business

Menta Capital LLC (“**Menta**”), a Delaware limited liability company formed in July 2006, provides discretionary investment advice to private investment funds. Menta Global LP and Menta Global Offshore Ltd. (each a “**Feeder Fund**”) invest in Menta Global Master, L.P., a Cayman Islands exempted limited partnership (the “**Master Fund**,” collectively with the Feeder Funds, the “**Funds**”). Menta also manages an institutional portfolio in a sub-advised pooled vehicle arrangement (“**SMA**”). In addition, Menta manages two separate accounts funded by Menta’s owners (the “**Proprietary Client Accounts**” collectively with the Funds and the SMA, the “**Clients**”).

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

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.”

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 detailed information about each Fund.

The SMA is managed based on the requirements of that particular Client.

As of December 31, 2014 Menta managed, on a discretionary basis, \$2,556,225,955 USD, in regulatory assets.

Item 5: Fees and Compensation

Management Fee

The Funds pay an asset-based management fee (the “**Management Fee**”) to Menta monthly, in advance. The Management Fee is 2% per annum of the value of the Funds’ assets under management, which Menta deducts directly from the Funds.

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.

Under certain circumstances, Menta may waive all or any portion of the Management Fee with respect to an Investor in the Funds.

The fees paid by the SMA are specified in the Sub-Advisory Agreement.

Expenses

The Clients bear all expenses incurred in connection with their investment activities. Those expenses reduce Investors’ returns. These expenses include:

- Funds administrator fees;
- Legal, accounting, audit fees or expenses;

- Governmental fees and taxes;
- Bookkeeping and other professional fees;
- Directors' fees; and
- All other reasonable Client 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

In addition to the Management Fee, the Master Fund's general partner, Menta Global Cayman GP, Ltd., is entitled to a special allocation of net profits (the "**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 the general partner is subject to a "high water mark:" paid only after losses, if any, have been recovered.

Menta deducts Incentive Allocations annually or as stated above when Investors withdraw. Under certain circumstances, Menta may waive all or any portion of the Incentive Allocation with respect to an Investor in the Funds.

The fee structure for the SMA includes a performance based compensation and is payable pursuant to the terms of the Sub-Advisory Agreement.

All performance based compensation is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**") whereby in order to be charged a performance fee, each Investor must be a "qualified purchaser."

Item 7: Types of Clients

Menta's current Clients are private funds, a private fund portfolio and two proprietary accounts.

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.

The Sub-Advisory Agreement for the SMA sets out the eligibility criteria for that Client.

The Proprietary Client Accounts are not open for investments by third parties at this time. 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."

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 and the SMA Client 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 Clients' primary strategy involves frequent trading of securities, which may cause the Clients 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 Clients 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 any Client. Specific risks and conflicts of interest associated with Client investments are described in detail in the relevant Fund's Offering Memorandum and the Sub-Advisory Agreement. Prospective investors should carefully review the relevant offering documents 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 generally 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 and limited offerings 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 and Clients; (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.

Menta manages two Proprietary Client Accounts beneficially owned by Menta's founding partners, under two strategies that are substantially different from the Fund's and the SMA's strategies. However, there may be overlaps among the Clients' portfolios. The Firm seeks to address potential conflicts between the Proprietary Client Accounts on the one hand, and the SMA and Funds on the other hand, by employing a mechanical trade execution process based on computer model output considering each Client's respective objectives, an automatic trade allocation module, and procedures to handle any deviation from those processes.

For a copy of the Code of Ethics, please 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 Clients spend substantial amounts on brokerage commissions and other expenses for transactions in their portfolios. Menta has complete discretion to decide who executes Client transactions and the amount that the Clients will pay them. Some counterparties and broker-dealers involved in portfolio transactions may provide Menta with information, services and other products beyond pure transaction execution.

In choosing brokers, Menta seeks "best execution" of the Clients' 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, a Client may pay more than the lowest transaction cost available.

Menta uses soft dollar benefits to service all of the Clients 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 portfolios.

Reporting

Morgan Stanley Fund Services, the Funds' Administrator, sends to our Investors monthly statements, monthly commentaries, weekly and monthly estimated performance and other important correspondence. The annual audited financial statements are also sent to the Investors.

Morgan Stanley Fund Services is also the SMA Client's Administrator and provides audit related reporting, along with other reports outlined in the Sub-Advisory Agreement.

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 provides all Investors with audited financial statements for the relevant Feeder Fund 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.

Menta does not have custody over the SMA.

Item 16: Investment Discretion

Menta has full investment discretion over all client accounts. These terms are set out in the Offering Memoranda, Sub-Advisory Agreement, and other disclosure documents. Except for the general investment guidelines set forth in the Offering Memorandum and Sub-Advisory Agreement, 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 Investors and any Client with a copy of its proxy voting policy.

Item 18: Financial Information

Menta has no financial obligation that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.