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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 has not been 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

Menta Capital's (Menta) Form ADV Part 2A brochure dated March 29, 2019 has been updated to reflect the following changes:

- Effective August 31, 2018, one of the separately managed accounts has been liquidated and closed.
- This brochure also includes a number of non-material changes, including updates to our assets under management.

In all other respects this brochure is substantially unchanged from its prior version dated March 29, 2018.

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Item 4: Advisory Business

A. Description of Advisory Firm

Menta is a Delaware limited liability company formed in July 2006 and has been a SEC registered investment adviser since June 19, 2009. Menta provides discretionary investment advice to private investment funds (each a “Fund” and collectively, the “**Funds**”) and a separately managed account (the “**SMA**”), together with the SMA and the Funds the “**Clients**”). The principal owners of the business are Asriel Levin and Laurent Dubois.

Funds

Menta provides discretionary investment management services to the following Funds:

- Menta Global Master, L.P., a Cayman Islands exempted limited partnership (“**Menta Global Master**”);
- Menta Global, LP, a Delaware limited partnership (“**Menta Global**”);
- Menta Global Offshore, Ltd., a Cayman Islands exempted limited liability company (the “**Menta Global Offshore**”);
- Menta GLS Master, L.P., a Cayman Islands exempted limited partnership (“**Menta GLS Master**”); and
- Menta GLS, LP, a Delaware limited partnership (“**Menta GLS**”)

Menta Global, Menta Global Offshore, and Menta GLS are feeder funds (each a “**Feeder Fund**” and collectively the “**Feeder Funds**”) that invest in either Menta Global Master or Menta GLS Master (each a “**Master Fund**,” collectively the “**Master Funds**”, and collectively with the Feeder Funds, the “**Funds**”). Specifically, Menta Global and Menta Global Offshore invest in Menta Global Master (collectively, the “**Global Funds**”) and Menta GLS invests in Menta GLS Master (collectively, the “**GLS Funds**”).

Each Fund is governed by a governing document (each, a “**Fund Agreement**”) that specifies the investment guidelines and investment restrictions applicable to each Fund. In addition, investors in each Fund (“**Investors**”) were provided with a confidential offering memorandum (“**OM**”) prior to their investment, which contains information regarding the intended investment program and risk factors for such Fund. As applicable, Menta acts as the managing member, general partner, and/or investment manager to the Funds and provides investment management and administrative services to the Funds in accordance with the applicable Fund Agreements and offering materials. In the case of the Master Funds, an affiliate of Menta acts as a general partner to each Master Fund.

Separately Managed Accounts

Menta has established a managed account for a large institutional investor. The SMA is managed pursuant to an investment management agreement between the SMA and Menta. To the extent appropriate for a large or strategic investor, Menta may establish additional separately managed accounts in the future. At this time, the SMA follows the same strategy as the Global Funds and is generally managed *pari passu* to such Funds. In the future, Menta may manage additional SMAs that have a similar or a substantially different strategy.

Proprietary Vehicles

Menta's wholly-owned subsidiary, Menta Labs LP ("**Menta Labs**"), was formed for the purpose of conducting research and managing the principals' proprietary accounts, collectively referred to as the "Proprietary Vehicles." Proprietary Vehicles are established in order to "incubate" investment strategies with the expectation of launching such Proprietary Vehicles into private investment vehicles offered to third-party investors, although this is not always the case. Such Proprietary Vehicles are beneficially owned by Menta's founding partners, who devote some of their time to the management of such accounts. The most recent Proprietary Vehicle preceded the launch of the GLS Funds.

B. Description of Advisory Services

Menta utilizes two strategies that strive to exploit a large number of market inefficiencies through the use of proprietary, systematic, model-based quantitative investment models that globally assess and forecast relative security performance. It should be noted that the two strategies are not substantially similar.

Menta's investment strategy for the Global Funds and the SMA allocates to most developed and leading emerging markets. Long and short positions are dollar-matched and beta-matched, and the strategy is expected to be neutral to common risk factors such as sector, size, and volatility. It primarily invests in equity securities or related equity derivatives such as contracts for differences or equity "swaps."

Menta's investment strategy for the GLS Fund is a diversified global long-short strategy that allocates to developed markets. The investment objective is to achieve a varying equity market beta exposure with lower associated level of volatility compared to the broader market while providing upside participation over the long term. The strategy currently invests in listed equity securities and in the future may invest in related equity derivatives such as contracts for difference or equity swaps.

C. Availability of Customized Services for Individual Clients

Menta manages the Funds based on each Fund's strategy, restrictions, and guidelines and does not tailor its services to the individual needs of any particular Investor. Menta has complete discretion over investment decisions for the Funds, and Investors have no authority to change a Fund's investment objectives.

The SMA's strategy is similar to those of the Global Funds, but they may be subject to specific investment restrictions or other special terms as negotiated in its respective investment management agreement.

D. Wrap Fee Programs

Menta does not offer or participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2018, Menta managed, on a discretionary basis, \$988,779,146 USD, in regulatory assets. Menta does not currently manage any regulatory assets on a non-discretionary basis.

Item 5: Fees and Compensation

A. Compensation and Fee Schedule

Menta (or the affiliated general partner) receives compensation based on assets under management and performance. The below serves as a summary. Detailed disclosure about the fees and other expenses applicable to each Investor or Client is provided in the relevant offering or governing documents for the applicable Investor or Client.

It should be noted that fees are negotiable in that Menta or the general partner have reduced or waived (in whole or in part) the fees paid by any prospective or current Client or Investor.

Management Fee

Menta (or the affiliated general partner) typically receives a management fee (the “**Management Fee**”) for its services to the Funds. The Funds charge differing management fees, as further described below.

The Global Funds

The Management Fee for the Global Fund is generally at a rate of 2% per annum of (i) the balance in an Investor’s capital account or (ii) of the net asset value of the applicable Feeder Fund’s sub-capital accounts in Menta Global Master. The Management Fee is calculated as of the beginning of the relevant calendar month and paid monthly in advance. As to capital contributed on a date other than the first day of a month, Menta (or the affiliated general partner) will be paid a prorated Management Fee. If an Investor was 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.

The GLS Funds

The Management Fee for the GLS Fund is generally at a rate of 1% per annum of the balance in an Investor’s capital account. The Management Fee is calculated as of the beginning of the relevant calendar month and paid monthly in advance. As to capital contributed on a date other than the first day of a month, Menta (or the affiliated general partner) will be paid a prorated Management Fee. If an Investor was 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.

The Management Fee paid by the SMA is pursuant to the terms of its respective investment management agreement.

Incentive Allocation

In addition to the Management Fee, Menta (or the affiliated general partner) is generally entitled to a special allocation of net profits (the “**Incentive Allocation**”). The Funds charge differing incentive allocations, as further described below.

The Global Funds

The Incentive Allocation for the Global Fund is 20% of the net realized and unrealized appreciation in the net asset value of each of the applicable Feeder Fund’s sub-capital accounts

in Menta Global Master paid annually based on the performance of the applicable Feeder Funds. An Incentive Allocation is also calculated and paid upon an Investor's withdrawal or redemption from the applicable Feeder Fund, but only as to the sub-capital account from which the withdrawal was made, and only in proportion to the reduction in that sub-capital account's balance caused by the withdrawal. Payment of the Incentive Allocation to Menta (or any person or entity designated by it) is subject to a "high water mark" paid only after losses, if any, have been recovered.

The GLS Funds

The Incentive Allocation for the GLS Fund is 10% of the net realized and unrealized appreciation in the net asset value of each of the Menta GLS's sub-capital accounts in Menta GLS Master paid annually based on the performance of Menta GLS. An Incentive Allocation is also calculated and paid upon an Investor's withdrawal or redemption from the applicable Feeder Fund, but only as to the sub-capital account from which the withdrawal was made, and only in proportion to the reduction in that sub-capital account's balance caused by the withdrawal. Payment of the Incentive Allocation to Menta (or any person or entity designated by it) is subject to a "high water mark" paid only after losses, if any, have been recovered.

The Incentive Allocation paid by the SMA is pursuant to the terms of its respective investment management agreement.

B. Payment of Fees

Fees and compensation paid to Menta (or the affiliated general partner) by the Funds are generally deducted from the assets of the Funds. The Management Fee is generally deducted on a monthly basis. Menta deducts Incentive Allocations annually or upon redemption, as stated above.

The SMA is separately invoiced for such fees according to the fee provisions included in its respective investment management agreements.

C. Additional Fees and Expenses

The Funds generally bear all expenses incurred in connection with their own organizational, offering, operating and other expenses, including, without limitation, investment-related expenses. In addition, the Funds are responsible for:

- Brokerage commissions;
- Interest on margin and other borrowings;
- Borrowing charges on securities sold short;
- Expenses incurred by Menta for investment research and due diligence, data costs, and other investment transaction costs;
- Federal and state regulatory filings, including those specific to a Client or its portfolio or its portfolio holdings;
- Administrator fees, custodial and sub-custodial fees;
- Legal, accounting, audit fees and other professional fees and expenses (including Fund directors' and consultants' fees and expenses as applicable to the Funds);
- Expenses relating to obtaining insurance for members of the board of directors or the General Partner;
- Governmental fees and taxes;

- Bookkeeping and other professional fees; and
- All other reasonable Fund management and operational costs.

It should be noted that a portion of research-related expenses may be paid for using “soft dollars.” For further information regarding “soft dollars,” please see “Item 12: Brokerage Practices” in this brochure.

In addition, the Feeder Fund(s) will generally bear their pro rata share of the applicable Master Fund’s expenses. To the extent that an expense is specific to a Feeder Fund’s operational costs and the Feeder Fund is separately invoiced, only the applicable Feeder Fund will bear such an expense.

The expense terms for SMAs are individually negotiated and are different from those listed above.

The expenses listed above reduce Investors’ and Clients’ returns.

Menta Labs’ Proprietary Vehicles are internally funded and Menta bears all organizational, offering, operating and other general expenses aside from the vehicle’s own investment-related expenses.

D. Prepayment of Fees

Please see Items 5.A. and 5.B. above.

E. Additional Compensation and Conflicts of Interest

Neither Menta nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

As generally described in Item 5, Menta currently accepts performance-based fees from all of its Clients. As a result, Menta does not face the conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients. However, in the future, conflicts could arise if some clients, including Proprietary Vehicles, but not others, are charged performance-based fees. Further, Menta has agreed to different performance-based compensation among the Global Funds, GLS Funds, and the SMA, which could lead to a conflict of interest if Menta is viewed as being incentivized to manage these Clients differently due to the differing compensation arrangements. To address these inherent conflicts of interest, Menta has implemented policies and procedures surrounding trade allocation and aggregation. Additionally, Menta employs an automatic trade allocation module that allocates all trades between the Global Funds and SMA. It should be noted that the investment strategies employed by the Global Funds and the GLS Funds are not substantially similar, resulting in few overlaps between the respective Fund portfolios.

Item 7: Types of Clients

Menta's current Clients are the Funds and a SMA. In the event that Menta Labs conducts research and manages a Proprietary Vehicle, the Proprietary Vehicle would also be considered a Client.

Each Fund imposes certain minimum investment requirements and Investor eligibility criteria, which are detailed in each Fund Agreement, which are furnished to each Investor. Account minimums for the SMA are individually negotiated and outlined in its respective investment management agreement.

In general, each Investor 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 investment management agreement for the SMA sets out the eligibility criteria for such Client.

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

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Menta employs proprietary, systematic, model-based quantitative investment models to implement its investment strategies. These models use quantitative analysis of large amounts of financial and other data derived from signals.

Fundamental and technical factors are considered relevant. Ideas originate from many sources, including Menta's 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 Menta's 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 a proprietary 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.

Investment Strategies

Please see Section 4.B. above.

An investment in the Clients involves a significant degree of risk, including the risk that the entire amount invested may be lost. No guarantee or representation is made that the Clients' investment objectives will be met. The following list of risk factors (set forth in Section B and C of this Item 8) does not purport to be a complete enumeration or explanation of the risks involved in an investment in the

Clients advised by Menta. These risk factors only include those risks Menta believes to be material, significant or unusual and relate to particular investment strategies, types of securities or methods of analysis employed by Menta. Prospective investors and clients are encouraged to consult their own legal, investment, tax, and other advisers regarding their investment in any Client and to carefully read the relevant offering or governing documents.

B. Material, Significant or Unusual Risks Relating to Investment Strategies

General Economic and Market Conditions. General economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances may affect the success of the businesses in which the Clients' portfolio companies are engaged as well as the markets for the securities the Clients hold. Unexpected volatility or illiquidity could impair the Clients' profitability or result in losses.

Use of Leverage. Menta expects to leverage Client investment positions by borrowing funds from securities brokers or dealers, banks, or others. It may also use derivatives to leverage its capital, as discussed below. Leverage increases both the possibilities for profit and the risk of loss. Borrowings (and in some cases guarantees of performance of Client obligations) will usually be from (or, in the case of guarantees, by) securities brokers and dealers (primarily the Clients' prime broker(s)) and are typically secured by the Clients' securities and other assets. Under certain circumstances, such a broker or dealer may demand an increase in the collateral that secures the Clients' obligations, and if the Clients are unable to provide additional collateral, the broker or dealer could liquidate assets held in the Clients' account(s) to satisfy the Clients' obligations. Liquidation in that manner could have extremely adverse consequences, including sales at disadvantageous times and prices and the acceleration of tax consequences.

Short Selling. The Clients may sell securities short as a regular part of its investing activities. In a short sale, the Clients sell securities they do not own, in the hope that the market price will decline and that the Clients will be able to buy replacement securities later at a lower price. The obligation to replace the borrowed securities does not typically have a specified "maturity" date and the lender generally may require replacement of the securities whenever it chooses. A short sale theoretically involves the risk of unlimited loss: the price at which the Clients must buy "replacement" securities could increase without limit. As collateral for its replacement obligation, the Clients are generally required to leave the proceeds of their short sales with the broker that effected the transactions, and deliver an additional amount of cash or other collateral upon the lender's request if the amount of the Clients' liability increases due to increases in a security's price or decreases in the value of the existing collateral. The lender for the Clients' short sales will ordinarily be the Clients' prime brokers and, ordinarily, all of the Clients' assets will serve as collateral. Therefore, if the value of those assets were to become inadequate to secure the Clients' obligations under its short positions, it is unlikely that the Clients would be able to provide additional collateral. If that were to occur, the prime brokers would likely cause the Clients to "buy in" or "close" some or all of its short positions, likely at a time and on terms that are adverse to the Clients. There can be no assurance that the Clients will not experience losses on short positions or that it will have long positions that appreciate in value enough to offset any such losses.

Hedging, Generally. Although hedging strategies in general are usually intended to limit or reduce investment risk, they may not achieve the anticipated effect and result in poorer overall performance. In addition, although Menta may utilize a variety of instruments, including options and other derivatives, for hedging and risk management purposes, it is not obligated

to, and may not, hedge against certain risks. Furthermore, the Clients' portfolios will always be exposed to risks that cannot be hedged.

Portfolio Turnover. The Clients may have higher portfolio turnover than other investment funds. If that occurs, the brokerage commissions incurred by the Clients may be higher than those incurred by a fund with a lower portfolio turnover rate.

Prime Broker Insolvency Risk. Utilizing prime brokerage services exposes the Clients, to prime broker insolvency risk; generally, in the amount of that hedge fund's assets held by and available for rehypothecation by the prime broker (actual exposure can exceed this amount), which grows commensurate with use of prime brokerage services. Prime brokers also typically demand the right to rehypothecate all assets although the United States imposes regulatory limits. Rehypothecation exacerbates prime broker insolvency risk by increasing the likelihood that the prime broker will have insufficient assets to satisfy customers' claims. Hedge funds additionally face the risk of trades not being properly executed or credited immediately preceding and during an insolvency. There are no assurances regarding the financial health of the Clients' prime brokers or that the Clients' would not be adversely affected by the bankruptcy of a prime broker.

Counterparty and Settlement Risk. The Clients may enter into over-the-counter derivative contracts or transactions (i.e., transactions in options or other derivatives that are not cleared through the facilities of an exchange or clearing organization such as the Options Clearing Corporation). These may include "swaps" and contracts for differences. Instruments or interests underlying these contracts or transactions may include securities, securities indices, interest rates, commodities and commodities indices. If the Clients invest in these instruments, it may be exposed to the risk of default by its counterparty or to settlement difficulties. This risk may be materially greater than default or settlement risks involved in standardized and exchange-traded transactions. Transactions directly with a counterparty generally do not benefit from the same protections as transactions that are cleared and expose each party to a greater risk of the other's default. Even if a counterparty may collateralize its obligations to a Client by segregating the Clients' assets and identifying them as such on its records, those or similar arrangements may not always be adequate to protect the Clients if the counterparty were to become insolvent, and, in any event, the Clients could experience delays in receiving the benefit of the derivative or other contract.

Quantitative Investment Strategy Risks

Model-Based Investing. The Clients' strategies are computer model-based quantitative investing. Menta implements its strategies through its proprietary, systematic, model-based quantitative investment models. Menta's personnel design signals and codes that comprise the investment model with a view to achieve the Clients' investment objective. The models are highly complex computer programs incorporating various signals and factors aimed at exploiting market trends, anomalies and pricing discrepancies with a view to selecting investments in pursuit of Clients' investment objectives.

Complexity of Model Design and Implementation. Although Menta intends to use good faith efforts to design, maintain and implement the model correctly and to use it effectively, there can be no assurance that it will successfully do so. The process of designing and perfecting the model and its components, and the model's various versions used from time to time, are highly complex. The process involves financial, economic and statistical theories and research, the results of which must be translated into computer code. Menta cannot guarantee that the model will indeed function as intended or that it will produce profits on investments as implemented. The quantitative strategies utilized by Menta have inherent limitations, including

the possibility of human error in the design, data input or implementation process; imperfections of a model to fully match the complexity of the financial markets or to keep up with changes in the markets and the behavior of market participants over time. The risk of errors, malfunctions and anomalies is inherent in each component of the programming process, how those components function together, and how the program absorbs market data interpreted by Menta. For this reason, Menta does not expect to disclose discovered “programming” or “coding” errors to its clients or investors. Errors have occurred and the risk of future errors may not entirely be eliminated from the design, writing, testing, monitoring, and/or implementation of the calculations and the code that comprise the model. Such “programming” or “coding” errors may be difficult to detect and correct. Menta cannot guarantee that it will successfully identify the source of “programming” or “coding” errors, or any fault in the code components, on time or at all, or that it will successfully correct them. As a result, a significant number of trades may be adversely impacted, which could have a material adverse effect on performance.

Although Menta employs what is referred to as a “black box” approach, portfolio managers may occasionally override model results in Menta’s discretion. Any portfolio manager judgment during the approval or override of model results is based on human skills and abilities similar to non-quantitative investing, with all the risks, potential errors or miscalculations that any asset or portfolio manager faces.

Reliance of Technology. Menta relies heavily on computer hardware and software, online services and other electronic technology, telecommunications and other equipment to facilitate its investment and business activities. It utilizes technology in every phase of investing, trading and operations, including data gathering, research, model and portfolio construction, trade executions and allocations, risk management, back office and accounting and related operational aspects of its business. Such automation and computerization rely upon and are dependent on proprietary and third-party software. Even though Menta uses back-up facilities, disruptions may occur in any aspect of the technology. Disruptions in the operation of the model or any equipment, whether caused by internal errors or those beyond Menta’s control, could result in adverse effects, including investment losses.

Cybersecurity. The technology systems of Menta (and of its service providers) may be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunication failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. Menta has implemented cybersecurity procedures meant to address these risks. Nevertheless, given Menta’s fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on the Clients.

C. Risks Associated with Particular Types of Securities

Equity Securities. The equity and equity-linked securities in which the Clients invest are subject to general movements in the stock market and the value fluctuations of each particular issuer’s stock. Equity security prices fluctuate for several reasons, including changes in the financial condition of a particular issuer, investors’ perceptions of the issuer’s industry, the general condition of the relevant stock market, changes in interest rates, or when political or economic events affecting the issuers occur.

- *Risks of Investing in Non-U.S. Securities.* Investing in securities and commodity interests of non-U.S. companies, securities, commodity interests and derivative contracts and instruments denominated in currencies other than U.S. dollars subjects the Clients to certain risks not typically associated with investing in securities and commodity

interests in the U.S. The following discussion sets forth some of the more significant risks associated with this type of investing.

- *Political and Economic Instability.* Many economies are subject to instability due to, among other things, volatile internal political environments, relatively unstable monetary systems, and/or external political risks. In some countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.
- *Currency Fluctuations.* The Clients invest in securities denominated in foreign currencies. A change in the value of any such currency against the U.S. dollar causes a corresponding change in the U.S. dollar value of the Clients' securities that are denominated in that currency. Such changes will also affect the Clients' incomes. The Clients may enter into certain futures and foreign currency transactions to attempt to reduce its foreign currency exposure. These techniques may reduce but will not eliminate the risk of loss due to unfavorable currency fluctuations and tend to limit any potential gain that might result from favorable currency fluctuations.
- *Characteristics of Foreign Securities Markets.* The Clients generally purchase securities and other instruments on the principal stock exchange or over-the-counter market of the country in which the principal offices of the issuer of the security are located. Many foreign markets are not as developed or efficient as those in the U.S. and may be more volatile than the U.S. markets. As such, Clients are exposed to less regulated foreign exchanges, brokers, and listed companies than in the U.S., reduced liquidity and potentially rapid and erratic price fluctuations, and generally, higher commissions for trades and custody expenses. Further, settlement practices for transactions in foreign markets may involve delays beyond periods customary in the U.S., possibly requiring the Clients to borrow funds or securities to satisfy its obligations arising out of other transactions. In addition, there could be more "failed settlements," which can result in losses to the Clients.
- *Less Company Information and Regulation.* Generally, there is less publicly available information about foreign companies than about U.S. companies. This may make it more difficult for Menta to keep informed of corporate action that may affect the price of a particular security. Further, many foreign countries lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyze and compare the performance of foreign companies.
- *Restrictions on Investment and Repatriation.* Certain countries impose restrictions and controls regarding investment by foreigners. Among other things, they may require prior governmental approvals, impose limits on the amount or types of securities that may be held by foreigners, or impose limits on the types of companies in which foreigners may invest. These restrictions may at times limit or preclude the Clients' investments in certain countries and may increase the costs and expenses of the Clients. Indirect foreign investment may, in some cases, be permitted through investment funds that have been specifically authorized for that purpose. Because of the limited number of authorizations granted in such countries, however, units or shares in most of the investment funds authorized in those countries may at times trade at a substantial premium over the value of their underlying assets. There can be no certainty that these premiums will be maintained and if the restrictions on direct foreign investment in the relevant country were significantly liberalized, premiums

might be reduced, eliminated altogether or turned into a discount. In addition, certain foreign countries impose restrictions and controls on repatriation of investment income and capital.

- *Foreign Withholding Taxes.* Dividend and interest payments on certain foreign securities the Clients may own may be subject to foreign withholding taxes, which will reduce net proceeds to the Clients.

Risk of Derivatives, Generally. The Clients may trade and invest in a variety of derivative instruments, both to hedge the Clients' portfolio and for profit. Derivatives are financial instruments or arrangements, the risk and return of which are related to changes in reference rates, indices or the value of securities or other assets. They can provide a form of leverage in that they permit the Clients to speculate on fluctuations in the reference rates, indices or prices of securities or other assets while investing only a small percentage of the value of those assets. Trading and investing in derivatives can be highly speculative and can entail risks that are greater than the risks of investing directly in securities or other assets. Prices of equity derivatives can be more volatile than indices, rates, or asset prices on which they are based. A change in the rates or indices or a change in the market price of assets underlying a derivative may cause a much greater relative change in the price of the derivative. The Clients' ability to profit or avoid risk through trading or investing in derivatives will depend largely on Menta's ability to anticipate changes in the underlying reference rates, indices or asset prices.

Swap Agreements. The Clients may enter into swap agreements ("swaps") as part of its investment program. Swaps are individually negotiated and structured agreements through which the Clients may obtain exposure to particular investment positions or market factors. Swaps may be subject to various types of risk, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Depending on their structure, swap agreements may increase or decrease the Clients' exposure to equity securities, long-term or short-term interest rates, foreign currency values, corporate borrowing rates or other factors. Generally, the Clients are not limited to any particular form of swap agreement if consistent with the Clients' investment objective and policies.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of the Clients' portfolios. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the Clients. If a swap agreement calls for payments by the Clients, the Clients must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Clients.

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. As such, there are no legal or disciplinary events that are material to a current or prospective client's or investor's evaluation of Menta's advisory business or the integrity of Menta's management.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker Registration Status

Menta and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Regulation Status

Menta and its management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Certain Related Persons

Menta is the sole shareholder of Menta Global Cayman GP, Ltd. and Menta GLS Cayman GP, Ltd., each serving as the general partner to Menta Global Master and Menta GLS Master, respectively. Furthermore, as discussed in Item 6 and Item 11.B., certain of Menta's employees and its principal owners invest in the Funds. As noted in Item 4.A., an affiliate of Menta, Menta Labs LP, may manage a Proprietary Vehicle which would be beneficially owned by Menta's principal owners, under which the strategy would likely be substantially different from the strategy employed for the Funds and the SMA. However, it should be noted that there may be overlaps among the Clients' portfolios. These material relationships may incentivize Menta to favor any applicable Proprietary Vehicle over its other Clients.

Menta generally discloses the potential conflicts of interest described above to existing or prospective investors and clients through the relevant offering or governing documents and other documentation provided prior to investment. Menta also maintains policies and procedures, including the Code of Ethics, which it believes limits material adverse consequences to the Clients which may arise from these potential conflicts of interest.

As discussed in Item 6, Menta has adopted policies and procedures regarding trade allocation and aggregation and employs a trade allocation module that automatically allocates trades between the Global Funds and the SMA. Additionally, as noted above, the Global Funds and the SMA typically do not trade in the same securities as the GLS Funds. On the rare occasions when the investment strategies do overlap, Menta seeks to address potential conflicts between the GLS Fund and the other Clients by employing a mechanical trade execution process based on computer model output considering each Client's respective objectives. The aforementioned execution process would also be designed and employed for any Proprietary Vehicle, specific to the applicable Proprietary Vehicle's investment strategy. Additionally, and as later discussed in Item 12.B. below, Menta has elected not to aggregate the trades of the SMA and Funds with the GLS Fund. Further, Menta will not aggregate the trades of any Client and Proprietary Vehicle.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Menta does not recommend or select other investment advisers for its Clients.

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

A. Code of Ethics

Menta recognizes that (i) high ethical standards are essential for its success and to maintain the confidence of its 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.

In recognition of the above, Menta has adopted a written Code of Ethics (the "**Code**") applicable to all employees. The Code generally allows employees, family members living in the same household, and those financially dependent on employees, from trading stocks, corporate bonds, and options on stocks that overlap with Client portfolios, but not on the same day on which those Client portfolios are trading in the aforementioned securities. Menta also requires employees to obtain pre-approval prior to all trades in "reportable securities" as defined in the Code as well as adhere to a minimum holding period for the purchase of "reportable securities" in their personal accounts. Menta requires all employees to report all brokerage accounts in which they have a beneficial interest, as well as their reportable securities holdings and transactions. Menta's employees' personal trading activity is monitored by Menta's compliance personnel.

It should be noted that all trading in Proprietary Vehicles is subject to the Code and trading policies and procedures as outlined within Menta's Compliance Manual (the "Manual").

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.

B. Securities that the Investment Adviser or a Related Person has a Material Financial Interest

As of the date of this brochure, Menta does not engage in principal transactions.

As explained in Item 4.A. above, Menta serves as the investment adviser to the Clients, and may serve in a similar capacity to other pooled investment vehicles or separately managed accounts in the future.

The principal owners and certain employees of Menta have financial ownership interests in the Funds. These financial ownership interests in the Funds create a potential conflict in that it could cause Menta to make different investment decisions than if such parties did not have such financial ownership interests.

Subject to applicable restrictions under Menta's policies and procedures, Menta may effect rebalancing or internal cross transactions between certain Clients. In such cases, one Client will purchase securities held by another Client. Menta endeavours to execute these transactions based on a fair, current independent market price consistent with the policies and procedures within its Manual and generally utilizes cross transactions solely for rebalancing purposes. Such cross transactions generally will be made without brokerage commissions being charged. When executing cross transactions between Clients, if Menta, its affiliates and their respective personnel have an ownership interest in one or more of the participating Clients, such persons will have potentially conflicting division of loyalties and responsibilities with respect to each participating Client.

As noted previously within this Brochure, Menta addresses such potential conflicts through its allocation module as well as the aggregation and allocation policies. Further, the Code sets forth a fiduciary standard that requires its employees to act in the best interests of Clients and place the interests of Clients ahead of their own and those of Menta. Employees are required to acknowledge receipt of the Code and agree to abide by its terms.

C. Investing in Securities that the Investment Adviser or a Related Person Recommends to Clients

As noted under 11.A., Menta generally allows its employees to invest in stocks, corporate bonds, or option on stocks that overlap with Client portfolios, with the exception of any given day on which those Client portfolios are trading in such security. Employees are also subject to pre-approval and minimum holding period requirement. In implementing such a policy, Menta mitigates the potential conflict of employees using information obtained through their work at Menta for their personal use. Menta also mitigates the potential conflict that an employee could take for themselves an opportunity available to the Clients. Further, Menta monitors its employees' personal trading activities and requires they periodically submit holdings and transactions reports.

As noted in 11.A., any Proprietary Vehicle is would be subject to the Code and trading policies and procedures as outlined in the Manual.

D. Conflicts of Interest Created by Contemporaneous Trading

Please refer to Items 11.A., 11.B., and 11.C. above.

Item 12: Brokerage Practices

A. 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.

Neither Menta nor a related person suggests brokers to the Clients. In choosing brokers, Menta seeks "best execution" of the Clients' securities transactions. Menta need not solicit competitive bids for execution services and does not have an obligation to seek the lowest available commission cost. In evaluating whether a broker provides best execution, Menta considers a range of factors including, but not limited to:

- Trading performance;
- Expertise with trading algorithm;
- Commission rates;
- Market liquidity;
- Market conditions;
- Price;
- 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.

1. **“Soft Dollars”**

From time to time, Menta pays a broker-dealer commissions for effecting Client transactions in excess of that which another broker-dealer might have charged for effecting the transaction in recognition of the value of the brokerage and research services provided by the utilized broker-dealer. 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, products or services. Accordingly, Menta may be incentivized to cause its Clients to:

- Select a broker-dealer based on its interest in receiving research, products or services rather than based on the Clients' interest in receiving most favourable execution;
- 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.

Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use of soft dollars. If certain conditions and requirements are met, Section 28(e) provides a "safe harbor" from breach of fiduciary duty claims.

Menta will only subject the Clients to such higher commission rates from a particular broker-dealer if it determines in good faith that the amount of the charged commissions is reasonable in relation to the value of the brokerage and research services provided by such broker. In any event, such brokerage and research services furnished by brokers through whom the Clients effect securities transactions will be limited to services that fall within the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934.

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.

It should be noted that, consistent with Section 28(e), research products or services obtained with "soft dollars" generated by one or more Clients may be used by Menta to service one or

more other Clients. Menta does not seek to allocate soft dollar benefits to Client accounts in proportion to the soft dollar credits the Client accounts generate. Where a product or service obtained with soft dollars provides both research and non-research assistance to Menta (i.e., a “mixed use” item), Menta will make a good faith allocation of the cost which may be paid for with soft dollars. In making good faith allocations of costs between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of Menta’s allocation of the costs of such benefits and services between those that primarily benefit Menta and those that primarily benefit the Clients.

As part of its responsibility to obtain best execution, Menta periodically evaluates the performance of broker-dealers.

2. Brokerage for Client Referrals

Neither Menta nor any related person receives client referrals from any broker-dealer or third party.

Menta has entered into agreements on behalf of the Clients with certain brokers dealers that act as prime brokers on behalf of the Clients. From time to time, Menta’s personnel may speak at conferences and programs for potential investors interested in investing in hedge funds which are sponsored by those prime brokers. These conferences and programs may be a means by which Menta can be introduced to potential investors. Currently, neither Menta nor any of the Clients, compensate prime brokers for organizing such “capital introduction” events or for any investments ultimately made by prospective investors attending such events (although either may do so in the future). While such events and other services provided by a prime broker may influence Menta in deciding whether to use such prime broker in connection with brokerage, financing and other activities of the Clients (subject to its obligation to seek best execution on behalf of its Clients), Menta will not commit to allocate a particular amount of brokerage to a broker-dealer in any such situation.

3. Directed Brokerage

Menta does not recommend, request or require that a Client direct Menta to execute transactions through a specified broker-dealer.

B. Order Aggregation

In managing the Global Funds’ and SMA’s portfolios, Menta generally, but is not obligated to, aggregates trades, subject to its duty to obtain best execution and the terms of the investment guidelines and restrictions for each Global Fund and SMA for which trades are being aggregated. Aggregation describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs.

Menta will not aggregate orders unless aggregation is consistent with its duty to obtain best execution and the terms of the investment guidelines and restrictions for each of the Global Funds and the SMA for which trades are being aggregated.

As the GLS Funds differ substantially in investment strategy from the other Clients with few overlaps in the portfolio, Menta has determined that it is in the best interest of the Clients and operationally efficient to independently trade those accounts and to not aggregate the other client transactions with transactions of the GLS Funds. Menta will monitor trades placed

by multiple clients in the same securities, on the same day, to ensure patterns do not develop which would appear to favour a particular Client over another.

No Client will be favoured over any other Client when aggregating orders and each Client that participates in an aggregated order will generally participate on an average price basis, with all other transaction costs generally shared on a pro rata basis.

It should be noted that in the event Menta Labs manages and conducts research for one or more Proprietary Vehicles, Menta has determined that it is in the best interest of the Funds and the SMA to independently trade those accounts and to not aggregate the other Client transactions with transactions of any Proprietary Vehicle.

Item 13: Review of Accounts

A. Frequency and Nature of Review of Client Accounts or Financial Plans

On a continuous basis, the principal investment officer and portfolio managers review the positions and assess risks in the portfolios. The portfolios are under continuous review by these individuals with regard to investment policy, the suitability of the investments used to meet policy objectives, and the investment objectives of the Clients. The portfolios are reviewed frequently to evaluate and assess, among other things, investment performance, sensitivity to market changes, and whether Clients continue to meet certain established investment criteria.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Please see Item 13.A. The client accounts are under continuous review.

C. Content and Frequency of Account Reports to Clients

Each respective Fund's Administrator sends Investors monthly statements, monthly commentaries, weekly and monthly estimated performance and other important correspondence. The annual audited financial statements are sent to the Investors within 120 days of the end of the fiscal year.

The respective Fund Administrator provides to the SMA other reports as outlined in the investment management agreement, including but not limited to, annual audited financial statements within 120 days of the end of the fiscal year, as applicable.

Item 14: Client Referrals and Other Compensation

While Menta may in the future 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 is deemed to have custody of funds and securities held by the Funds because it has the authority to obtain possession of such funds or securities, for example, by deducting advisory fees from a Fund's account or otherwise withdrawing funds from a Fund's account. 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 for the Global Funds are Goldman Sachs & Co, Morgan Stanley & Co LLC, UBS Securities LLC, and Deutsche Bank Securities Inc. The current custodian for the GLS Fund is UBS Securities LLC.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, all Investors are provided 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 OM, investment management agreements, and other disclosure documents. Except for the general investment guidelines set forth in the OM and investment management agreement, there are no limitations on Menta's investment authority.

Item 17: Voting Client Securities

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 does not believe it has any financial obligation that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.