

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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Name of Investment Adviser: <b>Mathematica Capital Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>75 Gate 5 Road</b>	<b>Sausalito</b>	<b>CA</b>	<b>94965</b>	<b>( 415 ) 332-4051</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

**Table of Contents**

<b><u>Item Number</u></b>	<b><u>Item</u></b>	<b><u>Page</u></b>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required. . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**FORM ADV****Part II - Page 2**

Applicant:

**Mathematica Capital Management, LLC**

SEC File Number:

801-

Date:

**February 14, 2008**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- |                                     |     |   |      |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | 100% |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | %    |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | %    |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | %    |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | %    |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | %    |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | %    |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | %    |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | %    |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term? .....

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/>            | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |                          |    |                                  |                                     |    |   |
|--------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input type="checkbox"/> | A. | Individuals                      | <input type="checkbox"/>            | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/> | C. | Investment companies             | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F)                                  |
| <input type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 3**

Applicant:

**Mathematica Capital Management, LLC**

SEC File Number:

801-

Date:

**February 14, 2008****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities                               | <input type="checkbox"/> H. United States government securities      |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                     |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter             | <input type="checkbox"/> I. Options contracts on:                    |
| <input checked="" type="checkbox"/> (3) foreign issues                                 | <input checked="" type="checkbox"/> (1) securities                   |
|  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants   |  |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                    |
|  | <input checked="" type="checkbox"/> (1) tangibles                    |
| <input type="checkbox"/> D. Commercial paper   | <input checked="" type="checkbox"/> (2) intangibles                  |
| <input type="checkbox"/> E. Certificates of deposit                                    |  |
| <input type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> K. Interests in partnerships investing in:  |
|  | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> G. Investment company securities                              | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (1) variable life insurance                                   | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities  | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.****A.** Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

**B.** The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

**C.** The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**Mathematica Capital Management, LLC**

SEC File Number:

801-

Date:

**March 12, 2007****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 5**

Applicant:

**Mathematica Capital Management, LLC**

SEC File Number:

801-

Date:

**February 14, 2008****9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes

No

☒☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 6**

Applicant:

**Mathematica Capital Management, LLC**

SEC File Number:

801-

Date:

**March 4, 2009****12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Mathematica Capital Management, LLC</b>	SEC File Number: <b>801-64292</b>	Date: <b>January 7, 2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mathematica Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>04-3663242</b>
Item of Form (identify)	Answer	
1.D.	<p>Mathematica Capital Management, LLC ("Mathematica") provides investment advisory services on a discretionary basis to clients that are pooled investment vehicles (each a "Fund" and, collectively, the "Funds") intended for institutional investors and other sophisticated investors and for separate managed accounts (the "Accounts").</p> <p>As a general matter, Mathematica is paid an annual management fee and receives performance compensation. Management fees are generally charged quarterly in advance for the Funds and monthly or quarterly in arrears for the Accounts, based on the value of the relevant assets as of the first day of the quarter for the agreed upon notional risk allocation. The range of annual management fees is generally from 0.0% of the notional risk allocation to 2.5% of the notional risk allocation of each Account's assets and, with respect to the Funds is generally from 1.0% to 2.0% of each investor's assets with the applicable Fund. If Mathematica does not manage a Fund or an Account for a full quarter, the asset-based fee charged to such Fund or Account will be pro-rated for such period.</p> <p>In addition, consistent applicable rules and regulations, including including Section 260.234 of the California Code of Regulation, Mathematica receives incentive allocations or performance fees generally based upon net profits allocable to each Account or, with respect to the Funds, each investor subject to a loss carryforward. The range of annual performance allocations or performance fees payable to Mathematica is generally from 20% to 25% of the net profits allocable to a particular Account or, with respect to the Funds, each investor and are payable at the end of each calendar year and at termination. Mathematica may waive or modify fees for Accounts owned by or investors in a Fund that are members, employees or affiliates of Mathematica and relatives of such persons.</p> <p>The incentive fee and allocation arrangement described above could create an incentive for Mathematica to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, Mathematica may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>Funds managed by Mathematica will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements or other governing documents and generally on 30 days notice.</p> <p>Generally, clients are able to terminate the relationships with Mathematica without penalty upon such notice as is specified in the respective client advisory contracts.</p> <p>The foregoing describes Mathematica's basic fee schedule; however, fees may be negotiable in certain circumstances and arrangements with any particular client may vary.</p> <p>Mathematica is the general partner to the Funds. Mathematica has a custody disbursements agreement in place with the Funds' custodian(s), and has retained an independent representative to review disbursement requests.</p> <p>Even though Mathematica believes its fees are competitive, lower fees for comparable services may be available from other sources.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Mathematica Capital Management, LLC</b>	SEC File Number: <b>801-64292</b>	Date: <b>January 7, 2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mathematica Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>04-3663242</b>
Item of Form (identify)	Answer	
2.G.	Mathematica provides investment advisory services on a discretionary basis to the Funds.	
3.L. & 4.C.	Mathematica may offer advice on derivatives such as Contracts for Difference (CFDs) in international markets and futures contracts.	
5.	As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.	
6.	<p><b>Shahram Tajback</b></p> <p>Shahram Tajback, CFA is the Founder and President of Mathematica Capital Management, LLC, which was formed in April of 2002. Prior to founding Mathematica Capital Management, LLC, Mr. Tajback was a Portfolio Manager for Zurich Scudder Investments, from 1996 to 2002. During his career with Zurich Scudder, he was the Lead Portfolio Manager of the following funds: Scudder Swiss Equity Fund, IG Scudder Canadian All Cap Fund, Scudder Canadian Equity Fund, Scudder Canadian Small Company Fund, Kemper Quantitative Equity Fund, Scudder International Value Fund and the Scudder Pathway Series of Funds. Before leaving the firm, he was managing over \$1.40 billion in assets. Mr. Tajback holds a Ph.D. in Engineering and Numerical Methods from the Ecole Nationale des Ponts et Chaussees, Paris. He received an MBA from the Haas School of Business at the University of California, Berkeley, with a focus on finance. Mr. Tajback holds the Chartered Financial Analyst designation. Mr. Tajback was born in 1956.</p>	
8.D.	Mathematica currently is the general partner of Mathematica Global Equity Fund, LP, a Delaware limited partnership which principally invests and trades in the types of securities outlined in Item 3.	
9.D.	Mathematica may recommend interests in pooled investment vehicles it advises to clients.	
9.E.	<p>Subject to the preclearance procedures set forth below, Mathematica's personnel may purchase the same securities as those owned by its clients and accordingly, Mathematica has adopted a Code of Ethics that obligates all partners, officers or employees to put the interests of Mathematica's clients before their own personal interests and to honestly and fairly in all respects in their dealings with clients. All of Mathematica's personnel are also required to comply with all applicable federal securities laws.</p> <p>In general, Mathematica requires each of its employees to generally preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Chief Compliance Officer typically denies permission for its employees to execute any securities transaction aside from investments made in mutual funds or in products that offer a basket of securities representing an index, such as exchange traded funds ("ETFs") conducted in accordance with Mathematica's Code of Ethics and Trading Policy. All employees of Mathematica are required to report all personal securities transactions to the Chief Compliance Officer quarterly.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Mathematica Capital Management, LLC</b>	SEC File Number: <b>801-64292</b>	Date: <b>January 7, 2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mathematica Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>04-3663242</b>
Item of Form (identify)	Answer	
10.	<p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Shahram Tajback (Chief Compliance Officer) by email at <a href="mailto:s@mathcapm.com">s@mathcapm.com</a>, or by telephone at (415) 332-4051.</p> <p>The minimum initial purchase for investment in the Funds is \$250,000, although this minimum may be waived at the discretion of Mathematica.</p> <p>A minimum of \$2,500,000 notional is required to open an individually managed account, although this minimum may be waived at the discretion of Mathematica.</p>	
11.A.	Each Fund and Account is reviewed on at least a monthly basis by Mr. Tajback for overall adherence with the investment philosophy employed by Mathematica.	
11.B.	<p>Investors in the Funds will be provided with an annual report, containing financial statements, as provided in the partnership agreement or other governing documents. Monthly performance reports are also provided.</p> <p>For Accounts, investment reports are provided not less often than monthly, containing at least current investment holdings, transaction summaries, and market values. These reports may be issued by the custodian of the client's assets.</p>	
12.	<p>Except for the general investment guidelines set forth in each client's respective offering memorandum, there are no limitations on the authority of Mathematica with respect to the matters discussed in Item 12. Mathematica is authorized to determine the broker or dealer to be used for each securities transaction for a client. In selecting brokers or dealers to execute transactions, Mathematica need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Mathematica's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for brokerage or other services provided by the broker which are included in the commission rate.</p> <p>Mathematica will limit the use of "soft dollars" to obtain brokerage services to services which constitute brokerage within the meaning of Section 28(e). Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by regulatory organizations such as comparison services, electronic confirms or trade affirmations.</p> <p>Brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by Mathematica in its other investment activities and thus, a client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the brokerage services provided.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Mathematica Capital Management, LLC</b>	SEC File Number: <b>801-64292</b>	Date: <b>January 7, 2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mathematica Capital Management, LLC</b>		IRS Empl. Ident. No.: <b>04-3663242</b>
Item of Form (identify)	Answer	
	<p>Although Mathematica will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable.</p> <p>In selecting brokers and negotiating commission rates, Mathematica will take into account the financial stability and reputation of brokerage firms, and the brokerage or other services provided by such brokers. Mathematica may place transactions with a broker or dealer that (i) provides Mathematica (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to Mathematica, if otherwise consistent with seeking best execution; provided Mathematica is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p> <p>When appropriate, Mathematica may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.</p>	
12.B.	<p>For some clients, particularly those clients who do not use a custodian, Mathematica may recommend a broker. There is no requirement that a client use such broker as Mathematica recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to Mathematica on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, Mathematica will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if Mathematica determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of Mathematica's overall responsibilities to the client.</p>	
13.A.	<p>Please see Item 12 for a discussion of Mathematica's "soft-dollar" commission arrangements.</p>	
Note on Proxy Voting Policy	<p><u>Proxy Voting Summary</u></p> <p>Mathematica must treat voting rights as to securities held in its clients' portfolios in a manner that is in its clients' best interests. Mathematica has developed a Proxy Voting Policy (the "Proxy Policy") which describes its policy for doing so. This Proxy Policy contains the guidelines that Mathematica uses when voting for clients who have asked us to do so on their behalf. The Proxy Policy also requires that Mathematica identifies and addresses conflicts of interests between Mathematica and its clients.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: <b>Mathematica Capital Management, LLC</b>	SEC File Number: <b>801-64292</b>	Date: <b>January 7, 2010</b>
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Mathematica Capital Management, LLC</b>	IRS Empl. Ident. No.: <b>04-3663242</b>
Item of Form (identify)	Answer
	<p>When a security is being held for its potential for long-term appreciation, voting proxies may be valuable and in the best interest of Mathematica's clients. For client portfolios that are being managed with a long-term trading strategy, Mathematica will evaluate on a case-by-case basis whether it is likely to be in the best interest of the clients for it to exercise voting rights for securities, considering a number of factors including Mathematica's purpose for purchasing the security, the estimate of how long the security will be held in the client portfolios and whether the cost of voting may outweigh its benefits (e.g. the cost of voting for a foreign security for which the proxy statement is not available in English language and requires translation services may outweigh its benefits).</p> <p>However, in general, Mathematica's trading activities include buying and selling on a short-term basis to take advantage of market opportunities without regard to the potential for long-term appreciation of the securities or the development and maintenance of successful business strategies of companies. Mathematica trades daily and the turn over of its clients' portfolios is high. Besides, Mathematica may frequently switch sides on a trade; i.e. it may start keeping a short position on a security that it recently had a long position on, without knowing in advance. Therefore, to the extent that any client portfolios are being managed with a short-term trading strategy, Mathematica believe it is not in its clients' best interest for it to vote proxies and does not see any value in doing so.</p> <p>Mathematica's designated Proxy Officer, Puren Tekin, will be responsible for reviewing and (where applicable) voting shareholder proxies. Where applicable, if a material conflict of interest exists, Shahram Tajback will determine whether it is appropriate to disclose the conflict to the affected clients so as to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third party voting recommendation.</p> <p>Clients may obtain a copy of the Proxy Policy and information about how Mathematica votes a client's proxies by contacting Shahram Tajback (Chief Compliance Officer) by email at <a href="mailto:s@mathcapm.com">s@mathcapm.com</a>, or by telephone at (415) 332-4051.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).