Manticore Fund

Investment philosophy

The Manticore Fund (Cayman) Ltd. (Manticore) is managed by Contour Asset Management LLC (Contour). Contour's main investment objective is to leverage industry specific expertise and disciplined portfolio management to target attractive absolute risk-adjusted returns for Manticore, which is defined as having higher returns than comparable broad market indices with less risk. Contour plans to achieve its investment objective through long and short investments in equities and derivatives, with a focus on the global technology, media, and telecommunications (TMT) sectors. TMT is defined to be inclusive of all related services, distribution channels (commercial & retail) and/or businesses whose main infrastructure process is IT enabled. While the TMT industry has a long history of innovation and disruption, Contour believes that the current pace of change is the fastest it has been since at least the late 1990s. In Contour's view, this change can create great opportunity for those companies that can spearhead or quickly adapt to the changing landscape and great risk to those companies who are hindered by their technological or financial legacy. By focusing on the TMT sector, Contour should be able to recognize and exploit this rapidly changing landscape. In addition, Contour believes that other TMT investors generally have a shorter-term investment horizon and fail to accurately assess (or do not choose to analyze) the medium to longer term dynamics. In Contour's opinion, its in-depth analysis of industries from a top-down perspective, combined with deep rooted bottom-up company specific analysis should allow for a greater understanding of changes within the industry over a longer-term horizon. Contour believes that when this level of analysis is applied to both long and short investments, it is expected to produce a portfolio that derives the vast majority of its performance from alpha rather than beta. Contour strongly believes that whether the global economy is growing or shrinking, there will be ample opportunity for alpha generation brought about by the on-going disruptive change within the TMT industry.

In seeking attractive investment opportunities, Contour plans to focus on employing three main strategies:

Top-Down Analysis: Contour will work to develop a deep understanding of the major structural shifts and evolutions impacting TMT and identify those companies that are most likely to benefit from these trends and those companies most likely to suffer. In Contour's experience, investors are often anchored to past perceptions and underestimate the impact that structural shifts have on incumbent vendors and the opportunity available to new market entrants. Contour expects that the steady cycle of innovation within TMT will provide a continually evolving universe of long and short opportunities.

Asset Value Analysis: Contour will attempt to identify companies where it believes the medium to long term asset value varies greatly from the current operating value discounted by the market. In Contour's view, true durable value, or lack thereof, can often be obscured by short term operating performance and other transitory factors, thus creating market inefficiencies.

Product Cycle Analysis: Product cycles are critical to the lifecycle of technology companies. By developing a superior understanding of product cycle, which impacts short and medium term operating performance, Contour will attempt to identify long and short investment opportunities. Given the rapid pace of innovation and new product introductions, the ability to generate alpha on long and short ideas is a continual process.

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Contour's ultimate goal is to create a diversified portfolio consisting of companies with substantial exposure to each of the three main targeted strategies. In Contour's view, this should reduce any fundamental style bias as traditionally defined (i.e., Growth, Value, GARP).

2014 Summary

Philosopher Soren Kierkegaard has been quoted as saying, "Life can only be understood backwards; but it must be lived forwards." This statement that we stumbled upon resonated with us, describing exactly how we feel; ready to take 2014's lessons into the future…We move forward having learned and grown, an opportunity often presented by difficult periods, and are intent on proving 2014 an outlier over the coming years.

2014's performance has been atypical relative to the past four years and from strictly a performance perspective, disappointing. The key questions we've asked ourselves are: What happened and what, if anything, needs to be changed? We've summarized our conclusions within the following framework: drivers of the shape of performance throughout this past year followed by a breakdown of the broad performance contributors vis-a vis the TMT backdrop, analysis of the internal research/investment process, and organizational next steps. The letter will go on to discuss our outlook going forward.

2014 Performance – Shape of the Year

2014 was marked by two main drawdowns that drove the shape of the year's performance: one over the March-April period and one in October, each driven by different factors.

The March-April period exhibited a dramatic underperformance of growth stocks relative to value stocks in the broader market. Over a two month period, the Morgan Stanley Old Tech Index (proxy for value) outperformed the Morgan Stanley New Tech Index (proxy for growth) by more than *2500 basis points*. Coming off of a strong 2013 and continued good performance to start Jan/Feb of 2014, we had made substantial changes to our portfolio (reduction or elimination of positions in many of our larger internet winners from '13) given the risk/reward ratios had become far less favorable. Even with the changes, we were still net long growth stocks entering March (data in the table below). Our bias toward growth was in part due to the fact that during 2013 and early 2014, we felt that short alpha couldn't be generated effectively in high fliers. As we often say, "the first 20% of a short is the toughest." This mindset and discipline helped performance in 2013 but unfortunately hurt the Fund in 2014.

Later on in the spring of '14 we wrote that we believed the dislocation of growth stocks created an investing environment whereby both long and short alpha can be generated in growth companies. Investor sentiment had changed enough to remove the excess froth from the trading dynamics of many of these stocks. Since that time, we have managed the portfolio with a more balanced approach towards growth. (In fact, four of our top 20 positive P&L contributors in the second half of 2014 were short positions in what we define as growth stocks)

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2014 Net Exposure by Style*	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Growth Total	19%	14%	13%	0%	-7%	-8%	-6%	2%	5%	7%	3%	9%
GARP Total	5%	18%	8%	0%	5%	16%	6%	15%	19%	7%	10%	11%
Value Total	-18%	-15%	-4%	5%	5%	10%	7%	5%	3%	-13%	-20%	-17%
Other Total	0%	0%	0%	2%	3%	3%	1%	2%	2%	5%	5%	0%
Grand Total	6%	17%	17%	6%	6%	22%	8%	24%	29%	6%	-3%	3%

**Styles tagged according to internal determination*

In October, the dynamic was quite different. The drawdown was a function of the ill-timed risk reduction measures taken to neutralize certain sub-sector factor exposures, particularly our exposure in the semi/component/ communication equipment sectors.

Vintage Analysis during period of risk reduction

During performance drawdowns, as a standard risk management practice, we review the portfolio for any systemic risk that needs to be eliminated or any factor exposures that need to be neutralized/removed. Subsequent to risk reductions, we will go back and analyze the impact, if any, of the exposure reduction on performance.

As illustrated in the table below, the reduction of risk in March and April didn't have a meaningfully negative impact on performance over the ensuing months (as compared to performance should no actions have been taken).

Mar 1 '14 *(fund actual)*			Vintage *(Mar 1 untraded)*			Master Fund Over/
Month	Return		Month	Return		Under Performance
3/31/2014	-6.12%		3/31/2014	-6.11%		-0.01%
4/30/2014	-7.09%		4/30/2014	-5.82%		-1.27%
5/31/2014	1.74%		5/31/2014	1.65%		0.09%
6/30/2014	0.63%		6/30/2014	-0.12%		0.75%

The consequences of the risk reduction maneuvers during October's drawdown exhibited the opposite dynamic from March/April. The vast majority of the performance drawdown in October was caused by the decision to neutralize risk mid-month. Unfortunately, if we had left the portfolio precisely as it started the month, we would have avoided this drawdown.

Oct 1 '14 *(fund actual)*			Vintage *(Oct 1 untraded)*			Master Fund Over/
Month	Return		Month	Return		Under Performance
10/31/2014	-4.12%		10/31/2014	-0.39%		-3.73%

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Broad Performance Drivers and TMT Opportunity Set

We are framing this past year's TMT performance landscape not to make excuses for poor performance, but rather to offer a contextual understanding of returns within the space over what's proven to be a challenging period for us. The data below also provides a bridge to the prior several years' sector return profile.

The Fund's performance, taken as whole, has two notable characteristics:

- an underwhelming contribution from large winners, which was primarily due to poor long alpha in a rising equity market (short alpha, which has been our strength inception-to-date, had been positive throughout the year, yet long alpha had been negative and a drag on the year's performance)

- an oversized impact from losses in the portfolio outside of the netted performance from the top 10 winners and losers. For perspective, see the table below highlighting historical contribution of top 10 winners and losers (figures rounded):

Timeframe	2014	2013	2012	2011
Top 10 Winners	13%	42%	23%	24%
Top 10 Losers	(13)%	(10)%	(13)%	(12)%
Net Impact	**1%**	**32%**	**10%**	**13%**
Impact from the rest of the portfolio	***(4)%***	***13%***	***2%***	***15%***

**data in the table reflects gross trading profit and loss and is inclusive of new issue P&L*

As can be seen in the table, portfolio detractors in 2014 were comparable to prior years in terms of impact. Yet there was both a smaller contribution from the top ten winners and a negative contribution from the aggregate names that make up the rest of the portfolio this past year as compared to the other years.

Missing out on long winners doesn't necessarily make for a disappointing year, it just makes generating superior risk-adjusted returns more difficult. In any given year there are opportunities to generate substantial long alpha, but it's not every year that the market provides an extensive number of winners. Let us be abundantly clear, our biggest issues were self-inflicted. However it is also worth noting that the subset of long opportunities in 2014 was narrower than in recent years. After June '14 we provided a snapshot of the Merrill Lynch 100 Technology Index's (MLO) largest YTD movers. We've updated that chart below**:**

Timeframe	2014	2013	2012	2011
# MLO stocks with >25% moves	32 *1 stock >100%*	74 *9 stocks >100%*	30 *0 stocks >100%*	41 *0 stocks >100%*

An obvious conclusion is that there were far fewer big TMT movers in 2014 than certainly in '13, or in '11. Beneath the surface lie some interesting nuances. In 2014, 26 of the 32 big-mover stocks were stocks that went up versus down. As we stated earlier, our main statistical issue for the year was long alpha so let's break down this dataset a bit further:

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Timeframe	2014	2013	2012	2011
# MLO Stocks **UP** >25%	26	70	25	9
Semiconductors	12	19	7	2
% = Semis/MLO Stocks UP>25%	***46%***	***27%***	***28%***	***22%***

Of those 26 stocks, 12 of them, or 46%, were semiconductor companies. For historical context, Semis has generally been a sector that we've underserved for various reasons, with aggregate exposure typically well below 10% of capital deployed. In a year with 46% of winners in a sector we under index to (see table above for prior years' Semis representation), long alpha generation proved more difficult for us.

As a quick aside, amongst the big winners referenced in this data set, there were winners we did capture – Apple (top ten winner in the Fund), Avago Technologies Limited (AVGO, top ten winner), and F5 Networks, Inc. (FFIV, top ten winner). Conversely, there are a few stocks on this list that we were either short, or continue to be, and thus generated significant losses in 2014.

To reiterate, we bring this up not as an excuse for poor performance but more of a statement of fact from analyzing the figures - the proxy sample set of large winning investments was less than normal in 2014 and the year's source of sub-sector returns created a tougher investing year than historical compositions. We recognize that some years will present more fruitful opportunities while others will be more difficult. 2014 tilted toward the more difficult side.

Additional Performance Attribution Data

While we find sector and geographic contribution to performance more insightful than individual name contributions, we have decided to include the 2014 top five positive and negative single name contributors to the fund *(note: performance attribution is inclusive of new issue P&L).*

Sector

Sector*	Impact on Fund
Software	+6.58%
Tech Components	+2.19%
Business Services	+1.53%
IT Services	-1.27%
Consumer Electronics	-1.44%
Semis	-1.71%
Internet**	-4.00%
Telecom	-4.19%
All Else	-1.04%

**according to internal tags*

***we have defined Softbank as Internet given the thesis entering 2014 was related to Alibaba*

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Geography

Geography	Impact on Fund
US	+2.13%
Europe	+1.69%
Japan	-2.80%
Rest of World	-4.39%

Top Contributors/Detractors by Name

Top Winners	Impact on Fund
*Diversified Consumer Services**	+1.72%
Concur Technologies, Inc. (CNQR)	+1.61%
Avago Technologies Limited (AVGO)	+1.57%
Fortinet, Inc. (FTNT)	+1.36%
Temenos Group AG (TEMN)	+1.34%

Top Losers	Impact on Fund
T-Mobile US Inc (TMUS)	-2.26%
Twitter, Inc. (TWTR)	-1.62%
KDDI Corp (KDDI)	-1.35%
Softbank (9984)	-1.23%
*Household Durables**	-1.23%

**shorts that remain in the portfolio are represented by GIC Industry Code*

While the numbers speak for themselves, some modest additional detail:

Three sectors with the largest P&L impact:

Software

- Number of contributors > 100bps: 3 (named in the table above - CNQR, FTNT, TEMN)
- Number of detractors > 100bps: 0

Software as a service (SaaS), security software, enterprise software and more vertically oriented software names contributed positively

Telecom

- Number of contributors > 100bps: 1 (US wireless operator short)
- Number of detractors > 100bps: 2 (named in the table above - TMUS and KDDI)

Internet:

- Number of contributors > 100bps: 1 (E-commerce short)
- Number of detractors > 100bps: 2 (named in the table above – TWTR, Softbank, and an E-commerce long)

E-commerce overall contributed positively by 100-200bps, while travel related Internet stocks had a negative 100-200 basis point impact

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Two Geographies with the largest P&L impact were as follows (based on company location):

Japan
Losses were driven primarily by KDDI and Softbank (named in the table above)

Rest of World
Losses were driven by a few geographies, all but one impacting the portfolio by less than ~120 basis points

Organizational Update

Research/Investment Process

Fund returns are a trailing indicator and the result of effective, or ineffective, research and trade implementation. Thinking along these lines, we've spent a significant amount of time analyzing the evolution of our processes over the years, and the amount of internal structural advancement that has taken place at Contour over the last 18 to 24 months has stood out as notable.

We are proud of the team that we've built at Contour and are confident with regard to everyone's ability to continue to contribute and grow exponentially over time. A little background - between the first half of 2013 and 1Q 2014, we added two new Sector Heads and three Analysts to the investment team. Put in context, five of the firm's seven investment team members (excluding the PMs) joined Contour since the start of 2013 (note: three were *net new* additions). Expansion was driven by the rapid pace of evolution within TMT and our belief that adding resources would yield a deeper understanding of the thematic trends we've written about over the years. We added Sector Heads in Telecom and Media, an Internet analyst and an analyst working directly for each PM. (Sector Heads responsible for Internet/Fin Tech and Enterprise Technologies joined us prior to '13). In retrospect, this level of headcount growth over such a brief timeframe proved more cumbersome than we had appreciated, as new hires can take time to settle in and adapt to a new environment.

To address the additional complexity inherent in a growing organization, we added several processes to keep the degree of communication and new idea generation at effective levels. While the steps provided structure around research priorities and communication, they also took time from us that could have been put toward creative thinking and research blocking and tackling. In some cases, the extra layer of research may have furthered us from the intimate familiarity with each name to which we were accustomed. This complexity and lost efficiency can manifest itself in the portfolio, and consequently in performance, through overtrading (in some ways we believe this was one of the factors that lead to the performance losses in the long tail of the portfolio, referenced earlier). As displayed earlier in this letter, a vintage analysis of our portfolio highlights that trading led to losses, particularly during the latter half of 2014. Additionally, time spent on ramping up the new team members took away from time that could have been spent uncovering new ideas.

All of that said, we steadfastly believe that continuing to broaden and deepen our research team and capabilities was the right decision. We now more fully appreciate that there's a general gestation period in adding resources and requisite time and effort required for shaping the team and ensuring the right investment mindset across the group. In the past, we've seen significant strides made by Sector Heads and Analysts with their first full calendar year behind them. We believe we are now coming to that point, with each member of the investment team either past, or soon to pass, that juncture. We expect this to positively impact their capacity and productivity in 2015.

Next Steps

We began addressing next steps several weeks ago, and included in that was the decision to remove one of our four sector heads. The media industry is undergoing significant change, and while it will remain a continued focus for the firm, we continue to evaluate the best way for us to research this sector. At a high level, the main driver of media business models is advertising. We believe we can leverage our understanding of internet advertising and the shifting dollars between various media formats in our coverage of Media. Additionally, there will be even greater direct emphasis on the space by the PMs, facilitated by the fact that we each have analysts working directly for us. It's worth noting that Media, qualitatively speaking, has been inconsequential to historical performance since inception, and we believe these changes will be additive. While not the impetus for this change, this should serve to streamline research for the time being. Should we conclude that we are best served with additional resources focused on this industry, and we can find the right person, we will add a new Sector Head. In the meantime, we aim to optimize and maximize the substantial research resources that we have at present.

Early in this letter we discussed the contribution semiconductors have made to TMT sector returns, particularly in 2014. Historically our focus on semiconductors had been modest due to several factors 1) sheer bandwidth in terms of coverage 2) technical understanding and 3) the data-point oriented nature of investing typically characteristic of this space. We believe that going forward we can expand our coverage of semiconductors and opportunistically find great investments long and short. Mit Shah covers semiconductors and we feel strongly that his technical aptitude on top of his talent as a Sector Head and stock picker will lead to successful navigation of this sector. Since joining us in mid-2012, Mit has grown tremendously and adapted very well to the buy-side. During his first year, the majority of his time was focused on enterprise technologies (networking, storage, legacy software, devices), however, over the past year he's increased his depth of knowledge within a variety of sectors – LEDs, datacenter software, big data, security and increasingly semiconductors. Our investment in Avago over the course of the last year is a perfect example of our ability to find thematic secular winners within a sector that's generally been categorized by cyclical fundamentals.

Lastly, and probably most important, we are seeing/expect to see the investment team continue to gel. Our goal as PMs is to simplify the research process and raise the level efficiency until the cadence of positive returns finds its way back to historical levels.

Wrap Up

Looking forward, we are intrigued by the industry dynamics we see in front of us and expect the evolutionary trend impacts to become increasingly pronounced. Given that backdrop, we believe earnings estimates and quarterly execution could become more differentiated (idiosyncratic) than what we've seen over the past few years. Even though there are many secular themes we are excited about, we are currently finding it a bit harder to find great long ideas based on our bottom-up risk/reward price targets. Conversely, the risk/reward ratio (based on our internal price targets) of our short portfolio is attractive. It's the combination of these two factors that leads us to manage exposures with a very low net. We would expect our net exposure to continue at these

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levels, barring any changes in fundamentals from what we are currently anticipating, or stock prices that better reflect a discount to the long-term company-specific opportunities we anticipate.

January's trading dynamic is often inefficient, as mean reversion trades can impact short term performance in individual names (this was the case for us in Jan. 2012). However, earnings reports are just around the corner. This earnings period will have a more material macroeconomic slant to it as the moves in oil, global currencies and diverging central bank policies have the potential to shift fundamentals quite dramatically by region of the world. As we mentioned last month, calendar Q4 is typically the strongest period for much of TMT and we don't expect the quarter to disappoint overall. But for those companies already struggling with execution, the upcoming year will prove challenging.

We look toward to the new year with great anticipation and excitement as some of our long held secular views of the TMT industry have already begun to play out. We look forward to updating you in the future.

David Meyer
Principal

Seth Wunder
Principal

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[1] Performance expressed herein is net of all fees and expenses and represents the reinvestment of all dividends, interests, and profits. 2011, 2012, and 2013 YTD performance has not been audited. The net performance results shown herein were compiled by taking the gross performance results and applying a 1.5% management fee and a 20% annual incentive allocation**,** which are consistent with the highest level of fees payable by Manticore Fund. The net performance results are also presented net of expenses of Manticore Fund and does not reflect new issue revenue allocated to Manticore Fund as a whole and assumes that all investors are “restricted”.

[2] Any indices and other financial benchmarks shown are provided for illustrative purposes only, are not actively unmanaged, reflect reinvestment of income and dividends and do not reflect the impact of advisory fees. The Merrill Lynch 100 Technology Index ("MLO") and S&P 500 Index (“SPX”) have been selected because they are well known and easily recognized by investors. MLO is an equal-dollar weighted index of 100 stocks designed to measure the performance of a cross section of large, actively traded technology stocks and ADRs. SPX is considered to be generally representative of the U.S. large capitalization stock market as a whole. Investors cannot invest directly in an index. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular hedge fund. Contour does not suggest that it will invest fund assets in any specific securities that comprise the indices herein, nor does it suggest that the indices noted above correlate with fund investment strategies, objectives or risks.

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