

PART 2A OF FORM ADV
FIRM BROCHURE

CONTOUR ASSET MANAGEMENT, LLC

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April 1, 2013

This Brochure provides information about the qualifications and business practices of Contour Asset Management, LLC (“Contour”). If you have any questions about the contents of this Brochure, please contact Julio Garcia at 646-553-2491 or by email at julio.garcia@contourasset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Contour as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Contour is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

Contour is updating its Brochure as of April 1, 2013. Since Contour last submitted its annual update of the Brochure on March 30, 2012, the following material changes have been made:

- In September 2012, Contour hired Julio Garcia as President and Chief Operating Officer.
- Contour submitted an other-than-annual amendment on January 18, 2013 to reflect that, as of January 1, 2013, Julio Garcia serves as Contour's Chief Compliance Officer, in addition to his roles as President and Chief Operating Officer. William Merriman, Contour's former Chief Compliance Officer, will continue in his role as Chief Financial Officer.

In the future, when Contour amends its Brochure for its annual update (or otherwise), and the amended version contains material changes from the last update, it will identify and discuss those changes either on this page or as a separate document accompanying the Brochure. For documentation purposes, Contour will provide the date of the last annual update of its Brochure.

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ITEM 4 – ADVISORY BUSINESS

Item 4.A	<p>Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).</p> <p>Contour provides discretionary investment advisory services to Manticore Fund (Cayman) Ltd., a Cayman Islands exempted company (the “Offshore Fund”) and Manticore Fund L.P., a Delaware limited partnership (the “Onshore Fund”), which invest substantially all of their assets in one or more entities, including, without limitation, Manticore Master Fund Ltd., a Cayman Islands exempted company (the “Master Fund”) and Manticore HoldCo Ltd., a Cayman Islands exempted company (“Holdings”).</p> <p>Contour GP LLC, the general partner of the Onshore Fund (the “General Partner”) and the Offshore Fund’s board of directors (the “Offshore Board”) are responsible for the management of the affairs of the Onshore Fund and the Offshore Fund respectively and have delegated certain investment advisory powers to Contour.</p> <p>The principal owners of Contour are B&P Advisors Inc, Seth Adam Wunder and David Lawrence Meyer (Messrs. Wunder and Meyer are referred to herein as the “Principals”).</p>
Item 4.B	<p>Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.</p> <p>Contour generally has broad and flexible investment authority. The intention is to make long and short investments in equities and derivatives, with a focus on 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 information technology-enabled.</p>
Item 4.C	<p>Explain whether (and, if so, how) you tailor your advisory services to the individual needs of <i>clients</i>. Explain whether <i>clients</i> may impose restrictions on investing in certain securities or types of securities.</p> <p>Contour tailors its advisory services to the terms set forth in a confidential private placement memorandum or similar document provided to investors (“Investors”). Contour generally does not tailor its advisory services to the individual needs of Investors, nor does it accept Investor-imposed investment restrictions. In the future, when deemed appropriate for a particular client, Contour may manage one or more separately managed accounts, which may include specific restrictions as may be agreed by Contour and the relevant client. It should be noted that any such accounts would likely be subject to significant account minimums.</p> <p>Contour and its affiliates, without any further act, approval or vote of any Investor or any other person, may enter into side letters or other writings with an Investor which have the effect of establishing special rights or terms for such Investor. Any rights or terms so established in a side letter with an Investor will govern solely</p>

	with respect to such Investor (but generally not any of such Investor's assignees or transferees unless so specified in such side letter).
Item 4.D	<p>If you participate in <i>wrap fee programs</i> by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.</p> <p>Contour does not participate in wrap fee programs.</p>
Item 4.E	<p>If you manage <i>client</i> assets, disclose the amount of <i>client</i> assets you manage on a <i>discretionary basis</i> and the amount of <i>client</i> assets you manage on a <i>non-discretionary basis</i>. Disclose the date "as of" which you calculated the amounts.</p> <p>As of February 28, 2013, Contour manages \$1,605,994,442 of regulatory assets on a discretionary basis. Contour does not currently manage any assets on a non-discretionary basis.</p>

ITEM 5 – FEES AND COMPENSATION

Item 5.A	<p>Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.</p> <p>Contour is compensated (either directly or through an affiliate) in the form of a management fee (the “Management Fee”) and performance-based allocation (the “Performance Allocation”). Investors bear their respective portions of the Management Fee and Performance Allocation. Investors and prospective investors should refer to the relevant offering documents for a detailed description of the manner in which Contour is compensated.</p> <p>Management Fees are generally paid monthly in arrears as of the first business day of the month immediately following the month for which the Management Fee is calculated, generally at a rate equal to 1.5% per annum (1/8% per month) of the aggregate net asset value of the voting, participating, redeemable investor shares of the Offshore Fund or the capital account of each limited partner of the Onshore Fund (before giving effect to the Performance Allocation but after contributions) as of the first day of the relevant month. Management Fees are prorated for interests or shares that are purchased at any time other than the first day of a calendar month.</p> <p>The Performance Allocation is based on the net profits (including realized and unrealized gains and losses) at the end of each calendar month. The Performance Allocation is generally equal to 20% of the net profits, subject to a high watermark and benchmark.</p> <p>The portion of the Management Fees or Performance Allocation applicable to an Investor may be (and, for certain Investors, has been) waived or modified by Contour or an affiliate.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of fees. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.B	<p>Describe whether you deduct fees from <i>clients</i>’ assets or bill <i>clients</i> for fees incurred. If <i>clients</i> may select either method, disclose this fact. Explain how often you bill <i>clients</i> or deduct your fees.</p> <p>Management Fees and Performance Allocations are deducted from Investors’ assets invested in the Funds. Investors do not have the ability to choose to be billed directly for fees incurred.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of how fees are deducted from their assets or otherwise paid to Contour (or an affiliate). The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.C	<p>Describe any other types of fees or expenses <i>clients</i> may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that <i>clients</i> will incur brokerage and other transaction costs, and</p>

	<p>direct <i>clients</i> to the section(s) of your <i>brochure</i> that discuss brokerage.</p> <p>The Funds generally pay the costs of offering interests/shares to prospective investors, including external legal and accounting expenses. The Funds generally bear all expenses incurred in connection with operations, including legal, accounting, bookkeeping, auditing, administrator, tax filing, independent appraiser or other professional expenses, interest on margin loans and other indebtedness, custodial fees, bank service fees, investment related fees and expenses such as brokerage commissions, filing and registration fees, reporting expenses, litigation and other extraordinary expenses and taxes, if any. The Funds may purchase and maintain insurance for the benefit of certain persons in connection with the discharge of their functions in relation to the Funds, Holdings, and/or the Master Fund.</p> <p>Please refer to Item 12 of this Brochure for a description of Contour’s brokerage practices.</p> <p>It is very important that Investors refer to the respective private offering memorandum for a complete understanding of expenses clients may pay. The information contained herein is a summary only and is qualified in its entirety by such materials.</p>
Item 5.D	<p>If your <i>clients</i> either may or must pay your fees in advance, disclose this fact. Explain how a <i>client</i> may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.</p> <p>The fees charged to the Funds are not payable in advance.</p>
Item 5.E	<p>If you or any of your <i>supervised persons</i> accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.</p> <p>Not applicable.</p>
Item 5.E.1	<p>Explain that this practice presents a conflict of interest and gives you or your <i>supervised persons</i> an incentive to recommend investment products based on the compensation received, rather than on a <i>client’s</i> needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to <i>clients</i>. If you primarily recommend mutual funds, disclose whether you will recommend “no-load” funds.</p> <p>Not applicable.</p>
Item 5.E.2	<p>Explain that <i>clients</i> have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.</p> <p>Not applicable.</p>
Item 5.E.3	<p>If more than 50% of your revenue from advisory <i>clients</i> results from commissions and other compensation for the sale of investment products you recommend to your <i>clients</i>, including asset-based distribution fees from the</p>

	<p>sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.</p> <p>Not applicable.</p>
Item 5.E.4	<p>If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.</p> <p>Not applicable.</p>

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

As described in Item 5.B above, Contour, or an affiliate, is eligible to receive performance-based allocations from all of its clients. As a result, Contour does not have the potential conflicts of interest that arise when an investment adviser has both clients that pay performance-based compensation and clients that do not.

In the future, Contour may provide investment advisory services to additional funds or managed accounts that may charge different or no performance-based fees. As such, there could be a potential conflict of interest related to managing accounts that charge performance-based fees alongside accounts that charge lower performance-based fees or do not charge any performance-based fees because Contour may have an incentive to allocate certain limited opportunities to accounts paying higher performance-based fees.

ITEM 7 – TYPES OF CLIENTS

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Contour currently provides discretionary investment advisory services to the Funds, as described in Item 4, above.

Investors in the Onshore Fund and Offshore Fund must meet certain eligibility requirements. Specifically, Onshore Fund interests and Offshore Fund shares are generally offered to (i) U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)), that are “accredited investors” for the purposes of Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended; or (ii) persons that qualify as non-U.S. persons for the purposes of Regulation S under the Securities Act. It is anticipated that Investors in other funds managed by Contour in the future will have to meet similar eligibility criteria, as applicable.

Investments in the Funds are intended only for certain financially sophisticated institutions, companies, and individuals who can bear the risk of loss of some or all of an investment. The minimum initial investment, unless waived in each case, is \$1,000,000 for Class A Shares of the Offshore Fund, €750,000 for Class B Shares of the Offshore Fund, or SEK 6,500,000 for Class C Shares of the Offshore Fund. The minimum initial investment, unless otherwise waived, is \$1,000,000 USD for limited partnership interests of the Onshore Fund.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Item 8.A	<p>Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that <i>clients</i> should be prepared to bear.</p> <p><u>Methods of Analysis</u></p> <p>Contour’s main investment objective is to leverage industry specific expertise and disciplined portfolio management in an attempt to produce attractive absolute risk-adjusted returns, which are 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 TMT sectors.</p> <p>Contour uses a variety of resources or services to form an investment idea or strategy. Contour utilizes research developed and prepared by third parties. Contour also consults with third parties from the financial, legal and business communities for general investment advice or advice on specific securities or industry trends or to serve as a strategic resource for Contour in the form of ideas, contacts and advice</p> <p><u>Investment Strategies</u></p> <p>In seeking attractive investment opportunities, Contour plans to focus on employing three main strategies:</p> <p><i>Top-Down Analysis:</i> 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 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.</p> <p><i>Asset Value Analysis:</i> 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.</p> <p><i>Product Cycle Analysis:</i> Product cycles are critical to the lifecycle of technology companies. By developing a superior understanding of product cycle, which impacts on 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.</p> <p>Contour’s ultimate goal will be to create a diversified portfolio consisting of</p>
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	<p>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, and GARP).</p> <p><u>Research Process</u></p> <p>Contour's research process has been developed based on David Meyer's and Seth Wunder's decade-plus experience investing in TMT. Contour expects to leverage Contour's historical understanding of the industry and investment analysis. Investment analysis includes both industry level analysis and company specific research.</p> <p>Industry level research includes, but is not limited to, the following:</p> <ul style="list-style-type: none"> • structured analysis of market forecasts and company shifts in market share based on documented highly regarded third-party industry research firms; • attendance at industry tradeshow; • ongoing dialogue with industry executives, contacts and private companies. <p>Company specific research is based upon, among other factors:</p> <ul style="list-style-type: none"> • thorough understanding of all publicly filed SEC documents; • Contour's proprietary company financial model based on its view of the firm's financial prospects; • participation at user events and other events hosted by the company; • discussions with the senior executive team; • analysis of long term competitive advantages/disadvantages and the defensibility, or lack thereof, of those attributes over time; • evaluation of capital structure, capital allocation and efficiency and level of dilution through equity incentive compensation; • thoughtfulness of management regarding long-term strategy and shareholder value creation. <p><u>Portfolio Construction</u></p> <p>Contour will diversify risk across Contour's portfolio managers. Both David Meyer and Seth Wunder (and any other individual who is appointed by Contour as a portfolio manager) will each manage separate independently constructed portfolios, each focused on their respective areas of expertise. It is expected that at any time, there will be 2-4 portfolio managers (including David Meyer and Seth Wunder). Similar to a portfolio comprised of uncorrelated investments, the main goal is to have very low correlation between each portfolio manager. Contour expects that independently managed portfolios with low correlations will diversify away market factor risks and thus generate risk adjusted returns above market returns.</p> <p>Each portfolio manager expects to construct a portfolio through a rigorous stock selection process and risk management structure which is relatively uncorrelated to the market with substantially lower risk.</p> <p><u>Risk Management</u></p> <p>Each portfolio manager will manage risk for their individual portfolios, however</p>
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	<p>aggregate fund risk will be managed jointly by David Meyer and Seth Wunder.</p> <p>In order to produce attractive risk-adjusted returns, Contour will attempt to generate significant alpha from both long and short investments. Contour believes it is imperative to create a portfolio of short positions consisting primarily of stock specific shorts and to a lesser degree exchange traded funds (“ETFs”). ETFs generally provide little alpha generation as they are a compilation of many underlying securities thus in aggregate behaving similarly to the broader market.</p> <p>It is very important that Investors refer to the respective Fund’s confidential private placement memorandum for a complete understanding of Contour’s methods of analysis and investment strategies. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.B	<p>For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.</p> <p><u>Risks of Investment in the TMT Sector</u></p> <p>TMT companies in the U.S., Europe, Japan, China, Taiwan and other developed and emerging countries are undergoing significant changes, mainly due to evolving levels of governmental regulation or deregulation as well as the rapid development of technologies. Competitive pressure within the TMT sector is intense and the securities of TMT companies may be subject to significant price volatility. In addition, because the TMT sector is subject to rapid and significant changes in technology, some of the companies that the Funds will invest in will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies’ products and services obsolete.</p> <p><u>Limited Diversification</u></p> <p>The investment portfolios of the Funds could become concentrated on one industry, sector, strategy, country or geographic region, and such concentration of risk may increase the losses suffered by the Funds. It could also become concentrated to a limited number or types of financial instruments, which could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those financial instruments. Additionally, because some ETFs acquired by the Funds will be focused on securities or other instruments relating to a particular industry or other sector, they may be subject to higher volatility when compared to broader-based stock indices or other more diversified investments.</p> <p><u>Short Sales</u></p> <p>The Funds may sell securities short. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to the theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. A short</p>

	<p>sale may result in a sudden and substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price. In addition, the supply of securities which can be borrowed fluctuates from time to time. The Funds may be subject to losses if a security lender demands return of the lent securities and an alternative lending source cannot be found or if the Funds are otherwise unable to borrow securities which are necessary to hedge their positions.</p> <p><u>Fund Borrowings and Portfolio Company Leverage</u></p> <p>The Funds may leverage an investment position by borrowing on a secured or unsecured basis without any limitations (except as required by applicable law) for any purpose, including to increase investment capacity, to pay fees and expenses, to enable the Funds to pay redemption proceeds or to make other distributions. The Funds intend to make use of borrowed funds and are not subject to limits on the use of borrowed funds except as required by applicable law. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the investments purchased or carried. Gains realized with borrowed funds may cause the Funds' Net Asset Values to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the cost of borrowings the Funds' Net Asset Values could also decrease faster than if there had been no borrowings.</p> <p>In addition, the Funds' portfolio companies may have capital structures with significant leverage. Consequently the leveraged capital structure of such portfolio companies will increase their exposure to adverse factors such as rising interest rates, downturns in the economy or a deterioration in the business of a portfolio company or its industry, and may impair such companies' ability to meet their debt obligations.</p> <p>In transactions involving margin borrowings and derivative instruments, counterparties and lenders will likely require the Funds to post investments and assets as collateral to support its obligations. Should the instruments and other assets pledged as collateral decline in value, or should brokers increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), the Funds could be subject to a "margin call," pursuant to which it must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged assets to compensate for the decline in value. The Funds might not be able to liquidate assets quickly enough to payoff the margin debt or provide additional collateral and may suffer mandatory liquidation of positions in a declining market at relatively low prices, thereby incurring substantial losses.</p> <p>Furthermore, secured counterparties and lenders generally will have the right to sell, pledge, rehypothecate, assign, use or otherwise dispose of collateral posted by the Funds. This could increase exposure to the risk of a counterparty default since, under such circumstances, the Funds may be unable to recover the posted collateral promptly or may be unable to recover all of the posted collateral. The occurrence of defaults may trigger cross-defaults under the Funds' agreements with other brokers, lenders, clearing firms or other counterparties, creating or increasing a material adverse effect on the performance of the Funds.</p>
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Derivative Instruments

The Funds may, directly or indirectly, use various derivative instruments. Use of derivative instruments presents various risks which include, among other things, the following:

- *Tracking*—When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent the Funds from achieving the intended hedging effect or expose the Funds to the risk of loss.
- *Liquidity*—Derivative instruments, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Funds may conduct their transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Funds to the potential of greater losses.
- *Leverage*—Trading in derivative instruments can result in large amounts of leverage. Thus, the leverage offered by trading in derivative instruments will magnify the gains and losses experienced by the Funds and could cause such Fund's net asset value to be subject to wider fluctuations than would be the case if the Fund did not use the leverage feature in derivative instruments.
- *Over-the-Counter Trading*—Derivative instruments that may be purchased or sold by the Funds may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater and the ease with which the Funds can dispose of or enter into closing transactions with respect to such an instrument may be less than in the case of an exchange traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges are also not subject to the same type of government regulation as exchange traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions.

Currency Translation Risk; Currency Hedging

Investors which maintain their respective net worth in currencies other than the currency of the respective class of shares will bear the risk of the currency fluctuation between such currencies. These prices are affected by the international balance of payments, inflation and other economic and financial conditions, government intervention, speculation and other factors.

Hedging transactions will be entered into to manage currency exchange risk between the Euros and Swedish Kronor and the Dollar. Additionally, the Funds may invest through the Master Fund a portion of their assets in the securities of

	<p>non-U.S. issuers and other instruments which are denominated in currencies other than the Dollar or the prices of which are determined with reference to currencies other than the Dollar. The Funds may directly or indirectly enter into currency hedging transactions, such as treasury locks, forward contracts, futures contracts and cross-currency swaps. Currency forward transactions expose the Funds to special risks including, without limitation, those discussed generally under “Derivative Instruments” above. Income, gain, loss or expense on such transactions, as reasonably determined by the Administrator (including any principal and/or interest payable in connection with such transactions) will be reflected as an adjustment to the net asset value of the relevant class and series, as applicable, of shares (or of shares of Holdings relating to such shares, as the case may be). Without limitation of the foregoing, to the extent that, as a result of a hedging transaction, it is necessary to post collateral or to redeem a portion of the investment in the Master Fund in order to ensure that an adequate level of cash is maintained, the costs of such posting of collateral or redemptions, as determined in good faith by Contour, will be specially allocated to the relevant class and series, as applicable, of shares (or of shares of Holdings relating to such Investor shares, as the case may be).</p> <p><u>Counterparty Risk</u></p> <p>Some of the markets in which the Funds may effect transactions are “over-the-counter” or “inter-dealer” markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange-based” markets. This exposes the Funds to the risk that a counterparty (including a Prime Broker) will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Funds have concentrated its transactions with a single or small group of counterparties. The Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Moreover, Contour’s evaluation of the Funds’ counterparties may prove insufficient. The lack of a complete and “foolproof” evaluation of the financial capabilities of the Funds’ counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds.</p> <p>It is very important that Investors refer to the respective Fund’s confidential private placement memorandum for a complete understanding of the material risks involved in relation to Contour’s investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
Item 8.C	<p>If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.</p> <p><u>Equities</u></p> <p>Contour generally invests in equity-related transferable securities. Equity-related securities fluctuate in value in response to many factors, including the activities and financial condition of individual companies, the business market in which</p>

individual companies compete and industry market conditions and general economic environments.

High Risk Nature of the Funds' Investments

Contour intends to invest Fund assets in securities of publicly-traded companies which may be speculative in nature and may present particular risks if a Fund is not sufficiently diversified or if the relevant markets in which the Fund's portfolio companies conduct business are particularly volatile. Although not contemplated, the Funds are permitted to engage in high risk investment practices including, without limitation, listed and OTC options, covered puts and calls, derivative instruments, workouts, illiquid investments and concentration. Although the Funds will seek to play an important role in bringing about needed improvements by being an active and responsible shareholder, there can be no assurance that the Funds will achieve these goals, or that the achievement of the goals will result in any return on any Fund investment or any return of shareholder capital.

Non-U.S. Securities

The Funds may invest in certain non-U.S. securities. Investments in non-U.S. securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) certain economic, social and political risks, including potential exchange control regulations, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation; (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (vi) less publicly available information. In addition, investments located in non-U.S. jurisdictions may be involved in restructurings, bankruptcy proceedings and/or reorganizations that are not subject to laws and regulations that are similar to the U.S. Bankruptcy Code and the rights of creditors afforded in U.S. jurisdictions. To the extent such non-U.S. laws and regulations do not provide the Funds with equivalent rights and privileges necessary to promote and protect its interest in any such proceeding, the Funds' investments in any such investment may be adversely affected. While Contour intends, where deemed appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of the Fund that are held in certain countries.

Options

Options are also a significant aspect of the investment program of the Funds. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options

involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Convertible Securities

Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles its holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third- party. Any of these actions could have an adverse effect on the Fund’s ability to achieve its investment objective.

Risks Related to Synthetic Assets

The Funds may acquire exposure to the risk of certain investments indirectly by entering into derivatives transactions (each, a “Synthetic Asset”). Each Synthetic Asset references one or more reference obligations. Exposure to such reference

	<p>obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the securities. The Funds will have a contractual relationship only with a counterparty, and not with any issuer (each, a “Reference Entity”) of an equity unless the Reference Entity fails to pay principal or interest on time or files for bankruptcy, physical settlement applies and the counterparty delivers the equity to the Fund or any of its subsidiaries.</p> <p>In the event of the insolvency of the counterparty, the Funds will be treated as a general creditor of the counterparty, and will not have any claim of title with respect to the equities. Consequently, the Funds will be subject to the credit risk of the counterparty, as well as that of the Reference Entity.</p> <p>While Contour and the Funds expect that returns in connection with such Synthetic Assets will reflect those of each related equity, as a result of the terms of the individual Synthetic Asset instruments and the assumption of the credit risk of the counterparty, the Fund’s Synthetic Assets will likely have a different expected return, a different (and potentially greater) probability of default and different expected loss and recovery characteristics following a default.</p> <p>Synthetic Assets are expected to be less liquid and not as tradable as other collateral obligations and may be subject to more variability between their market value and actual sale price of the underlying equity than other collateral obligations so that in volatile markets the Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivative instruments may prevent prompt liquidation of positions, subjecting the Fund to the potential of greater losses. In addition, there is no assurance that a buyer will be available or a termination value will be immediately determinable if the Fund decides to sell or terminate a Synthetic Asset.</p> <p>It is expected that the Funds will not be able to transfer Synthetic Assets without the consent of the applicable counterparty. If market quotations cannot be obtained with respect to a particular equity, the termination value of the related transaction may be zero and the Fund may lose its entire investment in such Synthetic Asset.</p> <p><u>Risk of Portfolio Investments</u></p> <p>The Funds typically invest in a portfolio of long and short positions with a focus on instruments traded on U.S. exchanges and derivative instruments based on such instruments. The Funds may invest in ETFs which present various risks including, without limitation, the following. ETFs which are not actively managed will not eliminate certain underlying securities even in situations when it would be prudent to do so. The composition of the underlying securities of ETFs may also change as a result of distributions of securities by companies included in such funds or other corporate events, such as mergers. The investments by the Fund in ETFs will involve fees and expenses payable to service providers of such ETFs (in addition to the Management Fee and Incentive Allocation). As a result, investors will be subject to multiple levels of fees and expenses.</p> <p>Contour does not intend to but may invest directly or indirectly in private securities and other instruments. These securities may be acquired with or without</p>
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	<p>registration rights. Unregistered securities are highly illiquid and may not be freely traded for up to three years. The holding period for privately placed securities can be up to three years, although such investments may be redeemed, refinanced or registered prior to that time.</p> <p>Subject to certain limitations the Funds may invest in securities of non-U.S. issuers. Non-U.S. securities involve certain factors not typically associated with investing in United States securities, including, without limitation, risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Dollar and the various non-U.S. currencies in which the Fund's portfolio securities will be denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the United States and non-U.S. securities markets, including potential price volatility in and relative illiquidity of some non-U.S. securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on non-U.S. investment and repatriation of capital and (iv) the possible imposition of withholding taxes on income received from or gains with respect to such securities.</p> <p>The success of the Funds' investing activities will depend on Contour's ability to identify relatively overvalued and undervalued industry and business segments and to exploit mispricings of industry and business segments in the equity markets. Identification and exploitation of the investment opportunities to be pursued by the Funds involves uncertainty. No assurance can be given that Contour will be able correctly to locate investment opportunities or to exploit mispricings of industry and business segments in the equity markets. In the event that the perceived mispricings underlying the Fund's positions were to fail to converge toward, or were to diverge further from, relationships expected by Contour, the Funds may incur a loss.</p> <p><u>Illiquid Investments</u></p> <p>The Funds may from time to time directly or indirectly acquire highly illiquid investments. In addition, securities that were liquid at the time of acquisition may become less so over time as a result of numerous factors. While it is anticipated that such highly illiquid investments will constitute only a small portion of the Funds' invested assets, the lack of liquidity for such investments may affect the Funds' ability to dispose of such investments, and any redemption request by a Shareholder may be subject to suspension or limitation.</p> <p>It is very important that Investors refer to the respective Advisory Client's confidential private placement memorandum for a complete understanding of the material risks involved in relation to Contour's investment strategies and methods of analysis. The information contained herein is a summary only and is qualified in its entirety by such documents.</p>
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ITEM 9 – DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Contour is of the view that there are no legal or disciplinary events that are material to a client's, prospective client's, investor's or prospective investor's evaluation of Contour's advisory business or integrity of Contour's management.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Item 10.A	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.</p> <p>Not applicable.</p>
Item 10.B	<p>If you or any of your <i>management persons</i> are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.</p> <p>Not applicable.</p>
Item 10.C	<p>Describe any relationship or arrangement that is material to your advisory business or to your <i>clients</i> that you or any of your <i>management persons</i> have with any <i>related person</i> listed below. Identify the <i>related person</i> and if the relationship or arrangement creates a material conflict of interest with <i>clients</i>, describe the nature of the conflict and how you address it.</p> <ol style="list-style-type: none"> 1. broker-dealer, municipal securities dealer, or government securities dealer or broker 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) 3. other investment adviser or financial planner 4. futures commission merchant, commodity pool operator, or commodity trading advisor 5. banking or thrift institution 6. accountant or accounting firm 7. lawyer or law firm 8. insurance company or agency 9. pension consultant 10. real estate broker or dealer 11. sponsor or syndicator of limited partnerships <p>As noted in Item 4, B&P Advisors Inc is a minority owner of Contour. In connection with its ownership interest in Contour and its affiliate, B&P Advisors Inc is entitled to a share of the Management Fee and Performance Allocation. B&P Advisors Inc is owned by B&P Intressenter 2 AB, a Swedish company owned by Brummer & Partners AB. Brummer & Partners AB holds shares in several fund management companies and investment advisors (Brummer & Partners AB and affiliates, together “Brummer”). An individual affiliated with Brummer serves as a Director of the Offshore Fund, Holdings and the Master Fund. Funds managed by Brummer may and do invest in the Funds. It should be noted that the largest investors in the Offshore Fund are managed by an affiliate of Brummer, which may present an additional conflict of interest in acting with respect to the Funds.</p>

	<p>Brummer provides discretionary investment management services to managed accounts and other investment partnerships or funds, some of which may have similar investment programs to those of the Funds. Further, as part of its regular business, Brummer provides a broad range of investment management and advisory services. Brummer may provide other services in the future. The Funds will receive no benefit from the fees or profits derived from such services. Brummer may have relationships with, render services to, invest in or engage in transactions with issuers of obligations and securities that may be suitable investments for the Funds. As a result, employees of Brummer may possess information relating to such issuers that is not known to Contour or its affiliates that are responsible for making investment decisions or monitoring the Funds' investments and performing other obligations. Those employees of Brummer will not be obligated to share any such information with Contour or its affiliates and may be prohibited by law or contract from doing so. In addition, because of such relationships, there may be certain investment opportunities that Contour (or its affiliates) will decline, or be unable, to make. Additionally, there may be circumstances in which one or more individuals associated with Contour (or its affiliates) will be precluded from providing services to Contour (or its affiliates) because of certain confidential information available to those individuals or Brummer. Brummer is under no obligation to decline any engagements or investments in order to make an investment opportunity available to the Fund.</p> <p>The Funds may co-invest with other investment vehicles, accounts and clients of Brummer, the Offshore Fund Board, and Contour. To the extent that the Funds hold interests that are different (or more senior) than those held by such other vehicles, accounts and clients, Contour (or its affiliates) may be presented with decisions involving circumstances where the interests of such vehicles, accounts and clients are in conflict with those of the Funds.</p>
Item 10.D	<p>If you recommend or select other investment advisers for your <i>clients</i> and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.</p> <p>Not applicable.</p>

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Item 11.A	<p>If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any <i>client</i> or prospective <i>client</i> upon request.</p> <p>Contour’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”). The Code applies to Contour’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Contour and any employee or other supervised person of Contour who, in relation to the clients of Contour, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Contour employees are deemed to be Access Persons.</p> <p>The Code sets forth a standard of business conduct that takes into account Contour’s status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests and the interests of Contour. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Contour’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.</p> <p>The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.</p> <p>The Code also seeks to ensure the protection of nonpublic information about securities and investment recommendations made by Contour. The Code of Ethics will be provided to clients upon request.</p>
Item 11.B	<p>If you or a <i>related person</i> recommends to <i>clients</i>, or buys or sells for <i>client</i> accounts, securities in which you or a <i>related person</i> has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Contour may buy and sell for its clients securities in which Access Persons have a material financial interest. Further, affiliates of Contour may serve as general partners to investment-related limited partnerships managed by Contour and for which Contour’s affiliates solicit investments. The fact that Access Persons may have a material financial interest in securities recommended for the clients creates a potential conflict of interest in that Access Persons could make improper use of</p>

	<p>information regarding Fund holdings or prospective holdings. Further, Contour may make investment decisions that are different than would have been made if its affiliates did not have such a material financial interest. Such potential conflicts are addressed by the Code, which requires Access Persons to place the interests of the Funds over their own and those of Contour, and which contains personal securities transaction pre-clearance and holding requirements. Access Persons are required to acknowledge their receipt and understanding of the Code.</p>
Item 11.C	<p>If you or a <i>related person</i> invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a <i>related person</i> recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.</p> <p>As noted in Item 11.B, above, Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the clients' holdings or future transactions or research paid for by the clients. An Access Person could take for himself or herself an investment opportunity available to the Funds or could engage in "front-running" of a Fund trade.</p> <p>Contour manages the potential conflicts of interest inherent in Access Person personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. Contour requires that Access Person transactions be pre-cleared with the Chief Compliance Officer, with limited exceptions. Pre-clearance decisions are based on a number of factors, including whether the Funds hold or may hold a given security. Further, to deter and prevent improper personal trading, Contour imposes a 60-day holding period for personal securities transactions. In addition, Contour receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.</p> <p>In addition, Access Persons may invest in the Funds, either directly or through an interest in an affiliate of Contour which has an interest in the Funds. Contour believes that by investing in the Funds, Access Persons align their interests with those of other Investors. However, the fact that Access Persons invest in the Funds could lead Contour to make investment decisions that are different than those that would have been made if Access Persons did not invest in the Funds.</p> <p>Further, investment funds managed by Brummer invest in the Funds, and individuals associated with Brummer may serve as directors of the Offshore Fund Board. This presents a potential conflict of interest because Brummer, as an indirect owner of Contour, may have access to information not available to other Investors and may have a greater ability to influence investment decisions than other Investors. Please also refer to Item 10.C for additional potential conflicts of interest associated with Brummer's relationship with Contour and the Funds. Contour recognizes that its fiduciary responsibilities require it to act in a manner that is in the best interests of its advisory clients.</p>
Item 11.D	<p>If you or a <i>related person</i> recommends securities to clients, or buys or sells</p>

	<p>securities for <i>client</i> accounts, at or about the same time that you or a <i>related person</i> buys or sells the same securities for your own (or the <i>related person's</i> own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.</p> <p>Please refer to the responses to Items 11.A, 11.B, and 11.C.</p>
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ITEM 12 – BROKERAGE PRACTICES

Item 12.A.1	<p>Describe the factors that you consider in selecting or recommending broker-dealers for <i>client</i> transactions and determining the reasonableness of their compensation (e.g., commissions).</p> <p>1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.</p> <p>Contour has authority for selecting the broker-dealer used in each transaction for the Funds and for negotiating the fees to be paid to the broker-dealer in connection with such transactions. Contour recognizes its duty to obtain “best execution.” Consistent with such duty, in determining best execution, Contour takes into account the full range and quality of a broker-dealer’s services, including research and other services. Contour does not select broker-dealers solely on the basis of lowest possible commission costs, but by the best qualitative execution.</p> <p>Consistent with such policy, consideration is given to a variety of factors, including but not limited to one or more of the following:</p> <ul style="list-style-type: none"> • the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); • the operational efficiency with which transactions are effected, taking into account the size of the order and difficulty of execution; • the financial strength, integrity and stability of the broker; • the broker’s risk in positioning a block of securities; • access to deals or instruments that Contour wants to invest in and the competitiveness of commission rates in comparison with other counterparties satisfying Contour’s other selection criteria. <p>While Contour’s primary consideration in allocating portfolio transactions to broker-dealers is to obtain favorable prices and efficient executions, Contour does not have an obligation to, and does not always seek to, obtain the lowest priced execution regardless of qualitative considerations. 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>Subject to the objective of seeking best execution, Contour also may take into consideration research and other brokerage services provided by the broker executing trades, which are included in the commission rate. When Contour uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or service. In addition, Contour may</p>
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	<p>have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Funds' interest in receiving most favorable execution.</p> <p>Section 28(e) of the Securities Exchange Act of 1934, as amended, is a “safe harbor” that permits an investment manager to use commissions or “soft dollars” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Contour generally limits the use of “soft dollars” to obtain research and brokerage services that fall within the Section 28(e) safe harbor. In the past year, research and related services obtained with “soft dollars” included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with research personnel and industry experts, including through the use of expert networks.</p>
Item 12.A.2	<p><u>Brokerage for Client Referrals.</u> If you consider, in selecting or recommending broker-dealers, whether you or a <i>related person</i> receives <i>client</i> referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.</p> <ol style="list-style-type: none"> Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving <i>client</i> referrals, rather than on your <i>clients'</i> interest in receiving most favorable execution. Explain the procedures you used during your last fiscal year to direct <i>client</i> transactions to a particular broker-dealer in return for <i>client</i> referrals. <p>Not applicable.</p>
Item 12.A.3	<p><u>Directed Brokerage.</u></p> <ol style="list-style-type: none"> If you routinely <u>recommend</u>, <u>request</u> or <u>require</u> that a <i>client</i> direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their <i>clients</i> to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of <i>client</i> transactions, and that this practice may cost <i>clients</i> more money. If you <u>permit</u> a <i>client</i> to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of <i>client</i> transactions. Explain that directing brokerage may cost <i>clients</i> more money. For example, in a directed brokerage account, the <i>client</i> may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the <i>client</i> may receive less favorable

	<p>prices.</p> <p>Not applicable.</p>
Item 12.B	<p>Discuss whether and under what conditions you aggregate the purchase or sale of securities for various <i>client</i> accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to <i>clients</i> of not aggregating.</p> <p>Not applicable. At this time, Contour has discretionary investment authority only with respect to the Onshore Fund, Offshore Fund, Holdings and the Master Fund, which invest by means of a master-feeder structure. If in the future Contour manages additional clients, it may be appropriate for Contour to aggregate orders for the purchase or sale of securities on behalf of multiple clients. In such a situation, Contour will do so consistent with law and endeavor to ensure that no client is systematically favored over any other client.</p>

ITEM 13 – REVIEW OF ACCOUNTS

Item 13.A	<p>Indicate whether you periodically review <i>client</i> accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.</p> <p>The Funds’ portfolios are under continuous review with regard to investment policy, the suitability of the investments used to meet policy objectives, cash availability and investment objectives. Contour’s investment team (the “Investment Team”), which is comprised of Mr. Wunder (Principal and Portfolio Manager), Mr. Meyer (Principal, Chief Investment Officer and Portfolio Manager), David Zaragoza (Senior Analyst), Mit Shah (Senior Analyst), Cyrus Weisberg (Analyst) and Joshua Goldberg (Head Trader) conducts the reviews and engages in daily discussions regarding the portfolio. The Investment Team discusses, among other things, investment performance, the portfolio’s sensitivity to market changes, and whether anything has changed subsequent to an initial investment decision that impacts the risk or potential return. In the course of the reviews, the Investment Team seeks to assure early recognition of any diminution in the value of an investment. Additional or more frequent reviews may be triggered by investment performance, changes in market conditions or other non-market risk analysis.</p> <p>In addition, the Investment Team generally reviews the portfolio in the event of the realization of certain “events” which drive a contemplated or actual trade or the occurrence of certain other market movements which materially impact the underlying investments of the portfolio.</p> <p>Further, Mr. Garcia, in his capacity as the Chief Compliance Officer, periodically reviews trading to ensure consistency with applicable law and regulations.</p>
Item 13.B	<p>If you review <i>client</i> accounts on other than a periodic basis, describe the factors that trigger a review</p> <p>Please refer to Item 13.A. The accounts are under continuous review.</p>
Item 13.C	<p>Describe the content and indicate the frequency of regular reports you provide to <i>clients</i> regarding their accounts. State whether these reports are written.</p> <p>The Funds will provide to each Investor (i) annual audited financial statements after the end of the Funds’ fiscal year, and (ii) monthly reports of the Net Asset Value of such Investor’s Shares or Capital Account. In addition, the Onshore Fund will provide information necessary for each limited partner to complete its U.S. income tax returns. The Funds’ financial statements will be prepared in accordance with U.S. generally accepted accounting principles, except that due to the Funds’ intentions to amortize the offering and organizational expenses borne by the Funds, the Funds’ audited financial statements may not be in conformity with U.S. generally accepted accounting principles in this respect. Copies of the audited financial statements will be available at the registered office of the Funds.</p>

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Item 14.A	<p>If someone who is not a <i>client</i> provides an economic benefit to you for providing investment advice or other advisory services to your <i>clients</i>, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.</p> <p>Not applicable.</p>
Item 14.B	<p>If you or a <i>related person</i> directly or indirectly compensates any <i>person</i> who is not your <i>supervised person</i> for <i>client</i> referrals, describe the arrangement and the compensation.</p> <p>Not applicable</p> <p>Contour does not currently utilize any third party solicitors. In the future, Contour may enter into written arrangements with third parties to act as solicitors of clients or for funds managed by Contour. All such compensation will be fully disclosed to each client consistent with applicable law.</p>

ITEM 15 – CUSTODY

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Contour (or an affiliate) is deemed to have custody of the Funds by virtue of its status as investment manager or general partner, as applicable. The qualified custodians for the Funds are Skandinaviska Enskilda Banken AB, SE-106 40, Stockholm, Sweden, Goldman, Sachs & Co., 200 West Street, 3rd Floor, New York, NY 10282, Morgan Stanley & Co. LLC, 1585 Broadway, 6th Floor, New York, NY 10036 and The Bank of New York Mellon, 101 Barclay Street, 15 W, New York, NY 10286. The Funds may engage other or additional custodians, prime brokers and brokers at any time.

Contour complies with the provisions of the “Pooled Vehicle Annual Audit Exception.” Investors receive audited financial statements for the Funds, prepared by an independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board, generally within 120 days of the end of the Funds’ respective fiscal years (*i.e.*, generally by April 30). Investors should carefully review the audited financial statements of the Funds.

ITEM 16 – INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Contour has discretionary authority to manage the Funds and is authorized to make purchase and sale decisions for the Funds.

As explained in Item 4.C and Item 8 above, each Fund's investment strategy is set forth in detail in a confidential private offering memorandum or similar document. Investors in the Funds do not have the ability to impose limitations on Contour's discretionary authority. Prospective investors should carefully review offering documents prior to making an investment and should consult with their legal, tax, or other advisors prior to making any investment. Investors must also execute a subscription agreement (and, for certain Funds, a limited partnership agreement or a similar governing document) in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool and grant Contour a power of attorney to act on behalf of the Funds and their Investors.

ITEM 17 – VOTING CLIENT SECURITIES

<p>Item 17.A</p>	<p>If you have, or will accept, authority to vote <i>client</i> securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your <i>clients</i> can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your <i>clients</i> with respect to voting their securities. Describe how <i>clients</i> may obtain information from you about how you voted their securities. Explain to <i>clients</i> that they may obtain a copy of your proxy voting policies and procedures upon request.</p> <p>Contour has authority to vote securities on behalf of the Funds. Investors do not have authority to direct Contour's vote in a particular solicitation.</p> <p>Contour has adopted proxy voting policies and procedures that address how Contour votes proxies. Prior to voting any proxies, the Chief Compliance Officer and select member(s) of the Investment Committee determine if there are any material conflicts of interest related to the proxy in question. If no material conflict is identified, the Chief Compliance Officer and select member(s) of the Investment Committee determines the manner in which to vote the proxy in question in accordance with Contour's internal guidelines. Contour may not vote every proxy. There may be times when refraining from voting is in the Funds' best interests, such as when Contour's analysis of a particular proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Funds (e.g., casting a vote in a foreign security may require that Contour engage a translator or travel to a foreign country to vote in person).</p> <p>Contour keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Contour's response for the previous five years. Clients may obtain (i) a copy of Contour's proxy voting policies and procedures and/or (ii) information on how Contour has voted proxies with respect to the Funds' securities by contacting the Chief Compliance Officer.</p>
<p>Item 17.B</p>	<p>If you do not have authority to vote <i>client</i> securities, disclose this fact. Explain whether <i>clients</i> will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) <i>clients</i> can contact you with questions about a particular solicitation.</p> <p>Not applicable.</p>

ITEM 18 – FINANCIAL INFORMATION

Item 18.A	<p>If you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, include a balance sheet for your most recent fiscal year.</p> <ol style="list-style-type: none"> 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity. 2. Show parenthetically the market or fair value of securities included at cost. 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X. <p>Not applicable.</p>
Item 18.B	<p>If you have <i>discretionary authority</i> or <i>custody</i> of <i>client</i> funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per <i>client</i>, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to <i>clients</i>.</p> <p>Contour is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds.</p>
Item 18.C	<p>If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.</p> <p>Not applicable.</p>