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Part 2A of Form ADV: Firm Brochure  
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**This brochure provides information about the qualifications and business practices of HighVista Strategies LLC. If you have any questions about the contents of this brochure, please contact us at (617) 406-6500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.**

**Additional information about HighVista Strategies LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2            Material Changes**

This Brochure (the “Brochure”) replaces the last version of HighVista’s Brochure dated March 2014. This annual update includes the following material changes:

- Item 4 – the amount of client assets managed has been updated as of December 31, 2014;
- Item 5 – revised to clarify that Management Fees are deducted from the HighVista Funds, but may be billed separately for separately managed accounts.

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#### Item 4            Advisory Business

HighVista Strategies LLC (“**HighVista**”) is a private investment adviser founded in 2004 to design and make available comprehensive investment strategies into which certain institutions and sophisticated investors can invest. HighVista provides investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended (the “**1940 Act**”) and offer securities that are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”) (the “**HighVista Funds**”) <sup>1</sup>. HighVista may also offer advisory services in respect of separately managed accounts. HighVista utilizes proprietary risk management and asset allocation models based on mean-variance optimization techniques to produce an overall portfolio asset allocation designed to maximize portfolio Sharpe Ratio for a given level of risk. HighVista will allocate to multiple asset classes to create overall portfolio exposures that, subject to the limitations imposed by transaction costs, are consistent with the “model portfolio” generated by the risk management and allocation models mentioned above. Using these methods, HighVista assesses clients’ asset allocation and risk characteristics on an ongoing basis.

On behalf of the HighVista Funds and other HighVista clients, HighVista: (i) evaluates a broader range of asset classes than traditional asset management organizations; (ii) performs and utilizes extensive proprietary research on asset class risk and correlation behavior to optimize portfolio asset mix; (iii) exercises disciplined manager selection in asset classes and strategies where the opportunity for outperformance from active management is meaningful; and (iv) focuses on efficient execution, including managing transaction costs and taxes, where applicable.

HighVista focuses primarily on creating investment portfolios that are more broadly and completely diversified than typical private investment funds by allocating capital across both traditional investment asset classes (such as marketable domestic and international equity and fixed income securities), and alternative asset classes (such as real estate, commodities, absolute return, and private equity or venture capital investments) (including for these purposes derivative or other assets the value of which are based on, or derived from, traditional or alternative assets) subject to certain portfolio restrictions. HighVista provides investment advisory services to each of the HighVista Funds pursuant to separate investment management agreements (each, a “**Management Agreement**”). HighVista provides investment advice directly to the HighVista Funds, subject to the direction and control of any affiliated general partner or directors of the applicable HighVista Funds. HighVista has sole and exclusive authority over the HighVista Funds’ direct investments into securities and other assets, as well as the selection of third-party managers or investment vehicles if applicable (each, a “**Third-Party Investment**”), and makes all decisions relating to the administration of the HighVista Funds.

HighVista Fund investors cannot impose restrictions on the types of securities in which the applicable HighVista Fund may invest. Any requests for investment restrictions from any

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<sup>1</sup> Where applicable, the term “HighVista Fund” includes wholly- or partially-owned holding companies or partnerships, which are typically used to provide tax, operational, investment access or other benefits. The term also includes related separate accounts managed to facilitate investments by related pooled investment vehicles that are “HighVista Funds.”

HighVista separate account clients would be addressed on a case-by-case basis. Certain HighVista Funds do not expect to invest in certain alternative asset classes that are generally viewed as illiquid, such as private equity, venture capital, real estate, and hedge funds.

The offer and sale of interests in the HighVista Funds is only made to prospective investors through a Confidential Memorandum (“*Offering Memorandum*”) that is prepared for each such HighVista Fund and which provides information about the HighVista Fund’s objectives, strategies, risks, structure, costs, withdrawal terms and other matters of importance to investors. Additional information about HighVista’s business, history, organization and other matters addressed in this Item 4 can be found in the Offering Memorandum and governing documents of the relevant HighVista Fund.

HighVista may, from time to time, launch additional funds in response to the evolving needs of its business and its clients. As of December 31, 2014, HighVista manages on a discretionary basis approximately \$3,560,332,022, of client assets. André Perold, Brian Chu and other senior members of the HighVista management team are responsible for managing HighVista's operations, as well as formulating, implementing and supervising HighVista's investment strategy. Those members of the management team also hold an ownership interest in HighVista. Separately, Jonathon Jacobson is a principal owner of HighVista for purposes of this Item, but he does not act as a HighVista management team member or exercise executive responsibility with respect to HighVista.

## **Item 5 Fees and Compensation**

HighVista generally receives a management fee from each HighVista Fund and separate account client (the “*Management Fee*”). With respect to the HighVista Funds, Management Fees are generally calculated and paid monthly or quarterly in advance based on the net asset value of the applicable HighVista Fund as of the beginning of the first day of the calendar month or quarter, as applicable, after giving effect to any contributions as of such date. Management Fees are deducted from the HighVista Funds, but may be billed separately for separately managed accounts.

In exchange for Management Fees, HighVista provides certain facilities and management services to the HighVista Funds and bears the expenses related to those facilities and services (e.g., employee compensation and benefits of all HighVista personnel, and rent, administrative, and other overhead charges and costs of any HighVista offices). Management Fees may exceed the expenses HighVista bears on behalf of the HighVista Funds.

The HighVista Funds generally do not receive any Management Fees in respect of investments in the applicable HighVista Fund by certain HighVista employees, members of their immediate families and certain charitable organizations.

HighVista may charge reduced Management Fees in respect of certain investments in any HighVista Fund, but expects to do so only in respect of significant investments.

Any compensation paid in respect of a separate account arrangement would be negotiated on a case-by-case basis.

Upon termination of any Management Agreement, appropriate treatment will be given to all Management Fees and other compensation collected in advance (e.g., by paying a pro-rated refund based upon the number of days elapsed in the applicable month or quarter prior to termination).

In general, the HighVista Funds pay, or reimburse HighVista for, the HighVista Funds' operating costs and expenses, including, without limitation: (i) expenses associated with its investments (e.g., brokerage commissions and fees, interest and similar expenses, legal, accounting, consulting, third-party advisory, and other trading and investment costs); (ii) income, transfer, stamp and similar taxes and charges (including penalties); (iii) extraordinary expenses (including litigation) and all indemnification and insurance expenses; and (iv) costs of or relating to licensing, custody, third-party fund administration, bookkeeping, accounting, tax, audit, legal, insurance, reporting and similar functions or requirements. The HighVista Funds are also generally responsible for reimbursing HighVista for all costs and expenses incurred in connection with their formation and the offering of Fund interests. Please see Item 12 for additional information regarding brokerage costs.

#### **Item 6            Performance-Based Fees and Side-By-Side Management**

Except as otherwise noted, as of the date hereof, HighVista does not generally receive performance-based fees from its clients; however, HighVista may charge certain HighVista Funds and other clients performance-based fees in the future and has entered into a performance-based fee arrangement with an investor in one of the HighVista Funds.

Certain Third-Party Investments in which the HighVista Funds invest charge performance-based fees. To the extent the HighVista Funds pay such performance-based fees, investors will indirectly bear a portion of such fees.

To the extent that HighVista or a Third-Party Investment charges performance-based compensation, HighVista or the manager of such Third-Party Investment may have an incentive to make investments that are riskier or more speculative than would be the case if HighVista or the manager, as applicable, were not entitled to the performance-based compensation.

**Incentive or performance-based fees/allocations may be charged by a Third-Party Investment into which the HighVista Funds and clients invest.**

#### **Item 7            Types of Clients**

HighVista designs and makes available comprehensive investment strategies into which certain institutions and sophisticated investors can invest. HighVista provides investment advisory services to the HighVista Funds. HighVista may also offer advisory services in respect of separately managed accounts. HighVista Funds generally have a required minimum investment amount, typically at least \$5 million, although investments below the minimum are permitted in the applicable HighVista Funds' discretion. HighVista Fund investors must meet certain legal eligibility requirements.

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Investment Strategies***

HighVista Funds' capital is allocated among direct and indirect investments in various asset classes based on periodic assessments of: (i) forecasted portfolio volatility; (ii) overall market conditions; (iii) the risks of various asset classes; (iv) the correlation of asset classes with broader market indices and each other; (v) the ability of individual third-party managers to provide superior performance; and (vi) other factors, including, without limitation, liquidity and trading costs.

To implement its strategies, HighVista generally utilizes a broad range of investment instruments and vehicles, including, without limitation: exchange traded, mutual, hedge, private and other funds; enhanced index and active investment strategies (which may be in the form of baskets of securities or derivatives or other vehicles); privately placed and asset-backed securities (including, without limitation, Rule 144A securities); and futures, options, swaps and other derivative instruments. In general, HighVista Funds may also engage in short sales or other trading strategies.

Each HighVista Fund's portfolio consists primarily of assets acquired and held directly by the HighVista Fund in its brokerage accounts or Third-Party Investments. Each HighVista Fund generally also makes investments through one or more wholly- or partially-owned holding companies or partnerships (each, a "***Subsidiary Fund***").

With respect to certain HighVista Funds, some of the assets are by their nature illiquid, including interests in, or commitments to, Third-Party Investments and direct ownership in private or restricted securities. Any HighVista Fund may not be able to liquidate, redeem or otherwise have access to such assets at various times, or for an extended period, as a result of the characteristics of the property or security, regulatory restrictions, the terms of such investment, or on account of market or other conditions. HighVista Funds may create different classes or establish different accounts, from time to time, to hold such assets.

Except as otherwise provided in a given HighVista Fund's governing documents, any HighVista Fund may leverage its investments through traditional means (such as by borrowing money through margin accounts, lines of credit with financial institutions, or other lending arrangements on a secured or unsecured basis). Each HighVista Fund may also employ certain other financial techniques and trading strategies that do not involve borrowing money through such traditional means but that would nonetheless have the economic effect of utilizing leverage.

Strategies applicable to HighVista's separate account arrangements, if any, are generally expected to be substantially similar to the strategies described above, although HighVista may agree with individual clients to employ other strategies.

### ***Risks***

An investment in any HighVista Fund (and, in general, any HighVista-managed separate account) involves a variety of risks that each prospective investor should carefully consider before making a decision to acquire an interest in a HighVista Fund (or separate account, as

applicable), including risks customarily associated with investing in equity securities. The following is a brief description of certain risk factors inherent in the investment strategies utilized by HighVista that prospective clients and investors should consider. Unless otherwise stated in the applicable Management Agreement, these risk factors are also expected to apply to HighVista's separate account engagements; references to "HighVista Funds" below are also intended to refer to such engagements. Other factors may also be material to HighVista Fund investors and clients, and a prospective investor should evaluate the amount of assets that it wishes to allocate to any HighVista Fund or account.

These risk factors relate both to the HighVista Funds' direct investments and to the investments made by Third-Party Investments in which the HighVista Funds invest.

### **Risk of Loss of Capital**

The performance of securities in which a HighVista Fund invests, and therefore the value of such HighVista Fund, will be subject to many factors over which such HighVista Fund may have limited or no control. The possibility of loss of capital will exist, and prospective investors should not invest in a HighVista Fund unless they can bear the consequences of such loss.

### **Risk of General Economic and Market Conditions**

General economic or market conditions may adversely affect the HighVista Funds. For example, these factors may include interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of a HighVista Fund's investments. High volatility or illiquidity could impair such HighVista Fund's profitability or result in losses. The HighVista Funds and underlying funds may maintain positions that can be adversely affected by the level of volatility in the financial markets. In addition, volatile markets and credit risk may give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs, and a default by one such institution may cause a series of defaults by others, including counterparties of the HighVista Funds or any underlying funds, the prime brokers and/or futures commission merchants of the HighVista Funds or any underlying funds (if any) and other institutions to which the HighVista Funds or underlying funds have exposure, which could in turn adversely affect the HighVista Funds.

In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or regions of the world, may restrict the availability of suitable investment opportunities for a HighVista Fund or its underlying funds and/or the opportunity to liquidate any such investments, each of which could prevent such HighVista Fund from meeting its investment objectives. A general economic downturn (such as that experienced by the global financial markets starting in 2008) could also result in the diminution or loss of the investments made by a HighVista Fund and its underlying funds. Recovery from such downturns may last for an extended period of time, and such HighVista Fund may experience poor performance over such period. At the same time, market conditions could also increase requests for redemption.



## **Lack of Liquidity**

Certain of the HighVista Funds' investments will be illiquid and long term, and there can be no assurance that the HighVista Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Illiquidity may result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the HighVista Funds. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds, the HighVista Funds expect to rely on the value reported by the administrator or manager of such fund. Disposing of certain illiquid investments may involve time-consuming negotiation and legal expenses, and it may be difficult or impossible for the HighVista Funds to sell such investments promptly at an acceptable price. The HighVista Funds may also receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and state securities laws or unless an exemption from such laws is available. The HighVista Funds may have access to non-public information regarding certain investments, the possession of which also could limit the HighVista Funds' ability to sell such investments. There can be no assurance that the HighVista Funds will be able to divest or otherwise dispose of all of its investments prior to dissolution, which may require the HighVista Funds to make in-kind distributions.

## **Risks of Leverage**

The HighVista Funds will be exposed to risks associated with the use of leverage, such as the risk that leverage could have a negative effect on returns, the risk of default and the risk of decreased liquidity. In addition to the HighVista Funds' potential use of leverage, the entities in which the HighVista Funds directly or indirectly invest may borrow money or use other financial techniques that would have the economic effect of using leverage. Unless otherwise specified in the applicable Offering Memoranda, the HighVista Funds intend to employ modest leverage, primarily through the use of derivatives to achieve its targeted volatility and return objectives. The amount of leverage used will vary depending on the market environment and other factors. While leverage presents opportunities for increasing total return, it also has the effect of potentially increasing losses. Leverage will exaggerate the effect of any increase or decrease in the value of the HighVista Funds' assets and will increase the volatility of the HighVista Funds' performance. The costs associated with leverage (such as transaction costs associated with the use of derivatives) may exceed the income received from the securities purchased or sold through leverage. There can be no assurance that the HighVista Funds or any underlying funds will be able to leverage its investments effectively.

If the HighVista Funds or any underlying funds have insufficient cash to meet variations in margin (or collateral) requirements or similar payment obligations with respect to the use of leverage, they may have to sell positions to meet such requirements or risk falling into default. Should HighVista Funds or such underlying fund fail to meet these requirements, the applicable counterparties may liquidate positions held by such HighVista Fund or an underlying fund. In any of these cases, such sales may be made at prices or in circumstances that are unfavorable.

## **Risk of Using Models as Part of the Investment Strategy**

HighVista makes certain portfolio management decisions that incorporate the use of models, including, but not limited to, models for asset class correlation and volatility levels. To the extent such models (or the assumptions or data underlying them) are incorrect or unreliable, the HighVista Funds may suffer substantial losses or otherwise fail to meet its investment objectives. Such models depend upon HighVista's judgment which, in turn, generates assumptions and, in some cases, selects data upon which the models are based. There can be no assurance that such judgment or assumptions will be correct, particularly since the applicable models attempt to analyze selected data that is complicated and inherently difficult to interpret.

## **Reliance on Third-Party Management; Compensation Arrangements**

The HighVista Funds will invest in Third-Party Investments. The HighVista Funds will not have an active role in the day-to-day management of such Third-Party Investments. Moreover, the HighVista Funds will not have the opportunity to evaluate the specific investments made by any Third-Party Investment prior to the consummation of such investments. As a result, the returns of the HighVista Funds will depend in part on the performance of these unrelated investment managers over which the HighVista Funds have no control and could be adversely affected by the unfavorable performance of one or more investment managers.

Certain Third-Party Investments charge management and/or performance fees and bear certain expenses. To the extent the HighVista Funds pay such fees and expenses, investors will indirectly bear a portion of such fees and expenses.

To the extent that a Third-Party Investment in which the HighVista Funds invest charges performance-based compensation, the manager of such Third-Party Investment may have an incentive to make investments that are riskier or more speculative than would be the case if the manager were not entitled to the performance-based compensation.

## **Risks of Underlying Investments**

The investment strategies, approaches and techniques of the Subsidiary Funds and Third-Party Investments may evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques may not reflect the investment strategies, approaches and techniques actually employed by the Subsidiary Funds and Third-Party Investments. Each strategy and strategy variation employed by a Third-Party Investment will involve a different and evolving set of complex risks, many of which are not described in this Memorandum.

## **Risks of Enhanced Index and Active Management Strategies**

In connection with a HighVista Fund's direct investments, HighVista may employ enhanced index or active investment strategies. There is a risk that HighVista's proprietary strategies may not achieve the desired results and may result in tracking error, a higher portfolio turnover rate and/or related expenses compared to a passive index fund strategy, and therefore are strategies that are inherently more risky than a pure passive index investment strategy.

## **Risks in Non-U.S. Investments**

The HighVista Funds may invest in securities issued by non-U.S. companies. The HighVista Funds may invest in both U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities, or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes which may reduce investment return, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. chartered issuers. Securities of many non-U.S. issuers may be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for comparable securities issued in the U.S. The HighVista Funds may engage in certain hedging activities intended to reduce certain of the risks described above and such hedging activities may present certain risks of their own.

The HighVista Funds may invest a portion of their assets in developing countries, or in countries with new or developing capital markets, for example, nations in Eastern Europe, Latin America and the Pacific Rim. The considerations noted above are generally heightened for these investments. These countries may have relatively unstable governments, economies based on only a few industries, and inefficient securities markets. Securities of issuers located in these countries tend to have volatile prices and may offer significant potential for loss as well as gain.

## **Currency Risks**

Although the HighVista Funds intend to invest in securities denominated in foreign currencies, interests in the HighVista Funds will be valued in U.S. Dollars. As a result, the net asset value of such interests may fluctuate with U.S. Dollar exchange rates as well as in response to changes in prices of the HighVista Funds' portfolio securities. Thus, an increase in the value of the U.S. Dollar compared to the currencies in which the HighVista Funds make their investments could reduce the effect of increases and magnify the effect of decreases in the prices of the HighVista Funds' securities in their local markets, with the converse also being true. The HighVista Funds can provide no assurances with respect to currency risks in view of the volatile nature of currency markets. Although the HighVista Funds may seek to reduce their non-U.S. Dollar exposure by hedging strategies (which may present certain risks of their own), it is not obligated to do so and the HighVista Funds' performance is likely to be affected by fluctuations in foreign exchange rates.

## **Indexed Securities Risks**

In general, HighVista Funds may invest in indexed securities the value of which is linked to currencies, interest rates, commodities, indices or other financial indicators ("Reference Instruments"). The interest rate or the principal amount payable at maturity of an indexed security may increase or decrease, depending on changes in the value of the Reference Instrument. Indexed securities may be positively or negatively indexed, so that appreciation of the Reference Instrument may produce an increase or a decrease in the interest rate or value of maturity of the security. In addition, the change in the interest rate or value at maturity of the

security may be some multiple of the change in the value of the Reference Instrument. The HighVista Funds will bear the market risk of the Reference Instrument in addition to the credit risk of the security's issuer.

## **Derivative Transaction Risks**

General. The HighVista Funds may use derivatives in an effort to hedge various market risks (such as interest rates, currency exchange rates and broad or specific equity/bond market movements) or to manage the effective maturity or duration of fixed income securities or the HighVista Funds' exposure to various equity and other markets (such as the equitization of cash through futures). These strategies impose certain costs on the HighVista Funds and involve certain risks, such as the possible default of the other party to the transaction, the lack of liquidity, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, operational risks relating to margin requirements for particular instruments, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities.

Specialized investment management. All derivative instruments, including options, futures, forward contracts and swap contracts involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Accordingly, derivative products require specialized investment techniques and risk analyses that are different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the HighVista Funds' portfolios. The performance of the derivative may not be knowable in advance under all possible market conditions.

Counterparty default. Any HighVista Fund may sustain a loss as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a HighVista Fund has concentrated its transactions with a single or small group of counterparties. The HighVista Funds are not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty.

Disproportionate losses. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index usually will result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Liquidity of futures contracts. HighVista intends to utilize futures in executing each HighVista Fund's investment strategy, with varying degrees depending on market conditions and correlations of other asset classes to target the volatility of the HighVista Funds. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation

limits” or “daily limits.” Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the HighVista Funds from promptly liquidating unfavorable positions and subject the HighVista Funds to substantial losses.

Default by commodity futures merchants. Under the Commodity Exchange Act, as amended, commodity brokers (defined as “Futures Commission Merchants” by the Commodity Futures Trading Commission) are required to maintain customers’ assets in a segregated account. To the extent that a HighVista Fund engages in futures and options contract trading and the Futures Commission Merchants with whom such HighVista Fund maintains accounts fails to so segregate the HighVista Fund’s assets, however, the HighVista Fund will be subject to a risk of loss in the event of the bankruptcy of any of its Futures Commission Merchants. In certain circumstances, such HighVista Fund might be able to recover, even in respect of property specifically traceable to the HighVista Fund, only a pro rata share of all property available for distribution to a bankrupt Futures Commission Merchants’ customers.

Other risks. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and sometimes valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the HighVista Funds. Consequently, the HighVista Funds’ use of derivatives may not always be an effective means of, and sometimes could be counterproductive to, furthering the HighVista Funds’ investment objectives.

### **When-Issued Securities Risks**

The HighVista Funds may purchase securities on a “when-issued” or forward delivery basis for payment and delivery at a later date. The prices and yields for such securities are generally fixed on the date of a HighVista Fund’s commitment to purchase the securities rather than the date of settlement of the transaction. During the period between a HighVista Fund’s commitment to purchase and settlement, no interest accrues to such HighVista Fund. These purchases may involve a risk of loss if the value of the securities falls below the price the HighVista Fund committed to prior to actual issuance of the securities.

The HighVista Funds may also purchase “when and if” issued securities. These securities are typically issued in connection with the restructuring of emerging market sovereign debt and involve a more substantial risk that the underlying security will not be issued than customary when-issued trading. In addition, the length of time between the purchase of the “when and if” issued security and the actual issue of the underlying instrument may be significantly longer than customary when-issued trading.

The purchase of when-issued securities may involve a degree of financial leverage.

## **Zero Coupon Securities Risks**

The HighVista Funds may invest in zero coupon securities which are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

## **Asset-Backed Securities and Dollar Roll Transaction Risks**

In general, HighVista Funds may invest in securities representing interests in pools of certain loans (including consumer and mortgage loans) and debt securities which are secured with collateral consisting of mortgage-backed securities and in mortgage-backed derivative securities. In addition, the HighVista Funds may enter into dollar roll transactions with selected banks and broker/dealers.

The principal and interest payments on loans underlying some consumer loan-backed securities are partially guaranteed by a letter of credit from a financial institution; however, some consumer loan-backed securities may not have the benefit of any security interest in the underlying assets. In addition, recoveries on repossessed collateral may not, in some cases, be available to support payments on such securities.

Investments in mortgage-backed securities, which are securities representing interests in pools of mortgage loans, provide security holders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. Unscheduled or early payments on the underlying mortgages may shorten the securities' effective maturities and lessen their growth potential. A decline in interest rates may lead to a faster rate of repayment of the underlying mortgages, and expose the HighVista Funds to a lower rate of return upon reinvestment. In periods of rising interest rates, pre-payments may not occur as expected and the cash flows which have been anticipated may therefore not be realized, resulting in the lengthening the duration of the instrument and adversely affecting the net asset value of the HighVista Funds. During a multi-year period beginning in 2007, many types of mortgage backed securities declined greatly in value and, at the same time, it became difficult to determine the value of such securities. Such conditions may occur again in the future.

Dollar roll transactions consist of the sale by a HighVista Fund of mortgage-backed securities, together with a commitment to purchase similar, but not identical, securities at a future date at the same price (such HighVista Fund is paid a fee as consideration for entering into such commitment to purchase). Dollar rolls may be renewed after cash settlement and initially involve only a firm commitment agreement by the HighVista Fund to buy the securities. If the broker/dealer to whom the HighVista Fund sells the securities underlying a dollar roll transaction becomes insolvent, the HighVista Fund's right to purchase or repurchase the securities may be restricted; the value of the securities may change adversely over the term of the dollar roll; the securities that the HighVista Fund is required to repurchase may be worth less than securities that the HighVista Fund originally held; and the return earned by the HighVista Fund with the proceeds of a dollar roll may not exceed transaction costs.

## **Non-Investment Grade Debt Instruments Risks**

In general, HighVista Funds may invest in lower-rated, higher risk debt instruments (including lower-quality unrated debt instruments) that are considered speculative and involve greater risk of loss than higher-rated debt securities. Such securities are sensitive to changes in an issuer's creditworthiness. Past experience may not provide an accurate indication of future performance of lower-rated securities, especially during recessionary periods. Lower-rated securities are more likely to be adversely affected by business or financial problems of the issuer or by general economic problems or recessions than higher quality securities. Under these conditions, issuers of lower-rated securities will have greater difficulty servicing their payment obligations, meeting projected goals, or obtaining additional financing. Moreover, the HighVista Funds' ability to dispose of such securities may be adversely affected in such an environment.

Lower-rated debt securities may be thinly traded, adversely affecting the prices at which these securities can be sold and resulting in high transaction costs. Unlike securities for which more extensive quotations and last-sale information are available, judgment plays a greater role in valuing lower-rated debt securities. The ability of outside pricing services to value lower-rated debt securities and the HighVista Funds' ability to dispose of such securities may be affected by a wider than typical range of factors, including adverse publicity and changing investor perceptions.

HighVista Funds may generally purchase securities and other debt instruments or obligations that are unsecured and subordinated to significant amounts of senior indebtedness, and may not be protected by financial covenants or limitations on additional indebtedness.

## **Risk of Investing in Distressed Securities**

The HighVista Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the frequent difficulty of obtaining information as to the true condition of such entities. Such investments also may be adversely affected by state and federal laws and the laws of non-U.S. jurisdictions relating to, among other things, fraudulent transfers, voidable preferential payments, lender liability and the legal or equitable power of bankruptcy courts, regulatory agencies or other government bodies to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than for non-distressed securities. In trading distressed securities, litigation is sometimes required to realize on the investment. Such litigation can be time-consuming and expensive, and can frequently lead to unpredicted delays or losses. Moreover, it may sometimes be difficult to enforce and collect on these obligations, through litigation or otherwise.

## **Risk of Investing in Special Situations**

The HighVista Funds may invest in companies involved in (or targets of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either may be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which is less than the purchase price to the HighVista Funds of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the HighVista Funds may be required to sell their investment at a loss. Because there is a substantial uncertainty concerning the outcome of transactions involving the financially troubled companies in which the HighVista Funds may invest, there is a potential risk of loss by the HighVista Funds of their entire investment in such companies.

## **Short Selling**

A HighVista Fund's investment portfolio may include short positions. Short selling involves selling securities which may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the price of the security. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a HighVista Fund of buying the security to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

## **Risks in Execution of Orders**

Each HighVista Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities selected by HighVista. Should a HighVista Fund's trading orders not be executed in a timely and efficient manner, the HighVista Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, such HighVista Fund might not be able to make such adjustment. In such an event, such HighVista Fund would not be able to achieve the market position selected by HighVista, and might incur a loss in liquidating its position, incur an opportunity cost relating to the value of the portfolio or deviate from the targeted level of portfolio risk. Please see Item 12 for additional information regarding brokerage.



## **Systems Risks**

Each HighVista Fund relies extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a HighVista Fund's activities. In addition, certain of the HighVista Funds' operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties. A defect or failure in any of these systems could have a material adverse effect on the HighVista Funds.

## **Risks in the Use of Prime Brokers**

Each HighVista Fund ranks as an unsecured creditor to its Prime Brokers, in relation to assets that the Prime Brokers borrow, lend or otherwise use. In the event of the insolvency of any Prime Broker, a HighVista Fund might not be able to recover equivalent assets in full. In addition, if applicable law permits, cash that any Prime Broker holds or receives on a HighVista Fund's behalf may not be treated by such Prime Broker as client money, may not be segregated from such Prime Broker's own cash and may be used by such Prime Broker in the course of its investment business. Furthermore, if applicable laws and contracts permit, a Prime Broker may transfer assets to an affiliate and a HighVista Fund may become a creditor of such affiliate, which may be governed by and subject to different laws than such Prime Broker. In such events, such HighVista Fund will rank as one of such Prime Broker's general creditors.

## **Estimated or Inaccurate Valuations; Delays in Reporting**

In many cases the HighVista Funds will have little ability to assure the accuracy or timing of the valuations received from Third-Party Investments (including, without limitation, managers of certain alternative assets such as private equity, buyout, venture capital and real estate funds). The valuations received from such Third-Party Investments will typically be estimates only, subject to revision through the end of the applicable annual audit revisions. Subsidiary Funds and Third-Party Investments may employ valuation methods that reflect less than the fair market value of their investments. Further, the HighVista Funds cannot be certain that the valuations received from the Third-Party Investments are accurate. Each HighVista Fund will instruct its administrator to compute the assets and liabilities of such HighVista Fund in accordance with the governing documents of such HighVista Fund and upon instruction from HighVista. For certain of the HighVista Funds' investments, there may be no independent pricing source. The HighVista Funds' gain and loss calculations will be an ongoing process and no net asset valuation figure can be considered final until the HighVista Funds' annual audit is completed, which will be dependent on the receipt and accuracy of audited financial statements from the applicable Third-Party Investments. In addition, any delays in a HighVista Fund's receipt of audited financial statements from such Third-Party Investments will result in even longer delays for reports to be provided to investors in such HighVista Fund.

## **Specific Risks**

For a description of risks relating to any particular HighVista Fund or separate account arrangement, please refer to the offering documentation for the HighVista Fund or Management Agreement for the account, as applicable.

### **Item 9           Disciplinary Information**

Item 9 is not applicable.

### **Item 10          Other Financial Industry Activities and Affiliations**

#### ***Advisory Board***

HighVista has access to an Advisory Board of experts on issues related to the management of investment funds and HighVista's business. HighVista appoints, retains and compensates the Advisory Board members. HighVista determines the form, term and amount of such compensation, depending upon the time commitments and assistance provided by the Advisory Board, or particular members thereof. HighVista also determines whether each member of the Advisory Board serves for a term, or on a limited engagement with respect to one or more actual or proposed investments or activities. Advisory Board members act as advisors to HighVista and have no fiduciary or other duties to any HighVista client, including the HighVista Funds.

Members of the Advisory Board are not obligated in any way to offer investment opportunities to any HighVista Funds or client, or to favor any HighVista Fund or client over other funds or accounts in which they may be involved, have an interest or advise. No member of the Advisory Board shall have any liability to any HighVista Fund, HighVista Fund investor or any HighVista client for any act or omission relating to the performance of his or her duties as a member of the Advisory Board.

Members of the Advisory Board may be affiliated with banks, insurance companies, private fund investment management firms, other investment advisory firms, pooled investment vehicles or other institutions or businesses.

#### ***Allocation of Investments***

Investment opportunities that are determined to be suitable for more than one client will be allocated among the applicable clients on an equitable basis, taking into account such factors as portfolio risk, tax, regulatory, and other considerations.

The HighVista Funds may engage in cross-trades. HighVista does not receive any compensation in addition to its regular Management Fees in connection with such cross-trades.

#### ***Time and Attention***

HighVista and its officers and employees devote as much of their time to the activities of any one HighVista Fund or other client as HighVista deems necessary and appropriate. Such persons are not restricted from forming additional investment funds, from entering into other investment

advisory relationships, or from engaging in other business activities, even though such activities may be in competition with any existing HighVista Fund or client account. These activities could be viewed as creating a conflict of interest, in that the time and effort of such persons will not be devoted exclusively to the business of any particular HighVista Fund or client account.

### ***Founding Investors***

Individuals associated with Highfields Capital Management, subsidiaries of a publicly traded insurance company and their respective affiliates (the “***Founding Investors***”) provided the initial investment capital of certain HighVista Funds. Certain Founding Investors also provided capital to fund HighVista’s formation and initial operations and, taken together, they own a substantial portion of the interests in HighVista. The Founding Investors that have invested in the HighVista Funds have done so on the same material terms (except, in certain cases, with respect to fees), as other investors in such HighVista Funds.

HighVista Funds and client accounts may make investments in, or otherwise enter into transactions with, HighVista Fund investors, members of HighVista’s Advisory Board or their respective affiliates (together with the Founding Investors, the “***HVS Parties***”). Conflicts of interest may arise in a number of different situations involving transactions with the HVS Parties (“***HVS Party Transactions***”), including, without limitation, (i) if any HighVista Fund invests in or co-invests with an HVS Party or an HVS Party invests in any HighVista Fund, (ii) if any HighVista Fund purchases securities from, or sells securities to, any HVS Party, (iii) if any HighVista Fund invests in an existing investment held by an HVS Party or another HighVista Fund, and (iv) if any HighVista Fund and any other HighVista Fund or HVS Party invest in different securities issued by the same company (e.g., debt and equity). HighVista will use its reasonable judgment (acting with the same standard of care provided in the applicable Management Agreements and taking such factors into consideration as HighVista, in its sole discretion, deems relevant) when resolving conflicts of interest that arise in connection with HVS Party Transactions.

In addition, HighVista, or its principals, owners, or employees may engage in investment activities for their own accounts and for family members and others and may make personal investments in other investment funds, some of which have investment strategies similar to that of any HighVista Fund or client account, or that may participate with any HighVista Fund or client account in certain private or special situation investment opportunities.

The relationships or arrangements described above are not expected to preclude any HighVista Fund or client account from entering into transactions with other HighVista Funds, HighVista employees or any HVS Party.

## **Item 11      Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### ***Code of Ethics***

HighVista requires all of its employees to act in an ethical manner, regardless of their role or seniority in the organization. As a fiduciary, HighVista endeavors to act in the best interests of its clients and to resolve conflicts of interest in favor of its clients. In furtherance of its ethical

obligations, HighVista has established and will maintain its Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).

All HighVista employees are obligated to comply with HighVista’s Code of Ethics as an essential part of their working relationship with HighVista and a failure to fulfill that obligation may result in termination of employment and other sanctions. As a part of fulfilling that obligation, all HighVista employees are required to comply with the Advisers Act and other applicable securities laws.

HighVista’s Code of Ethics requires pre-clearance of most personal securities transactions and prohibits trading in securities in violation of applicable securities laws. The Code of Ethics also contains provisions related to reporting violations of the Code. Each HighVista employee is required to acknowledge that he or she has read and understands the Code of Ethics.

Upon request, HighVista will provide a copy of its Code of Ethics to any client or prospective client, as well as to HighVista Fund investors and prospective HighVista Fund investors. A copy of our Code of Ethics may be obtained by contacting HighVista’s Chief Compliance Officer at: HighVista Strategies LLC, John Hancock Tower, 50th Floor, 200 Clarendon Street, Boston, MA 02116-5050, Attention: Chief Compliance Officer.

### ***Principal Transactions***

HighVista does not expect it will knowingly sell any security to, or purchase any security from, a client while acting as principal for its own account (a “**Principal Transaction**”) without disclosing to the client in writing before the completion of such transaction the capacity in which HighVista is acting and obtaining the consent of the client (or an authorized client representative) to such transaction. HighVista monitors personal trading information provided by its employees (including investments through the HighVista Funds) to the extent reasonably necessary to determine if a given transaction would constitute a Principal Transaction.

### **Item 12      Brokerage Practices**

HighVista selects brokers to effect portfolio transactions for clients with portfolios under HighVista’s discretionary management, and in doing so seeks the most favorable execution terms reasonably available. In making this determination, HighVista may consider such factors as the ability to effect the transactions, the broker’s facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing responsiveness. Selection of brokers may also take into consideration a broker’s effectiveness in providing market or industry information, arranging for access to issuer’s management, investment vehicles or knowledgeable industry sources and the provision or payment of the costs of brokerage or research products or services. HighVista need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if HighVista determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker, any HighVista Fund or other client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokerage and research products or services provided to HighVista may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to HighVista in the performance of its investment decision-making responsibilities.

If HighVista uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, HighVista receives a benefit because it does not have to produce or pay for the research, products or services. Also, HighVista may have an incentive to select or recommend a broker-dealer based on HighVista's interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

Generally, the use of commissions or "soft dollars" to pay for brokerage and research products or services will fall within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Under Section 28(e), research obtained with soft dollars generated by any HighVista client may be used by HighVista to service accounts other than such client's account. Where a product or service obtained with soft dollars provides both research and non-research assistance to HighVista, HighVista will make a reasonable allocation of the cost which may be paid for with soft dollars.

Clients' securities transactions can be expected to generate brokerage commissions and other compensation, all of which the applicable clients, not HighVista, will be obligated to pay. Subject to the terms of any client's agreement with HighVista, HighVista has complete discretion in deciding what brokers and dealers client accounts will use and in negotiating the rates of compensation that client will pay. In addition to using brokers as "agents" and paying commissions, client accounts may buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

A broker is not excluded from receiving business because it has not been identified as providing research services. The investment information received from any client's brokers may be used by HighVista in servicing other investors besides that client. Any client account may invest in securities issued by brokers, dealers and other financial intermediaries or providers of research and other services to the client or may participate in investment transactions with such parties. HighVista Funds may have investors who are principals, officers, employees, or otherwise affiliated with such parties. Subject to the terms of any client's agreement with HighVista, such relationships or arrangements will not preclude any client account from entering into transactions with such parties, so long as the terms on which client participates are determined by HighVista or its designees, to be in the best interest of the applicable client.

Prime brokers may act as prime brokers for client accounts and clear (generally on the basis of payment against delivery) clients' securities transactions which are effected through other brokerage firms. Such prime brokers generally act as custodians of clients' securities investments and receive no separate fee therefore. In certain instances, other brokers who

execute transactions for clients maintain custody of a portion of clients' assets for a fee. Prime brokers may also act as clearing futures commission merchants through which futures transactions are executed and carried for HighVista clients. HighVista, in its sole discretion, may select prime brokers and/or clearing futures commission merchants for client accounts.

HighVista may aggregate client trades when such aggregation is expected to be in the best interest of all participating clients.

### **Item 13          Review of Accounts**

HighVista assesses clients' asset allocation and risk characteristics on an ongoing basis. HighVista's investment committee and Managing Directors typically participate in the review. HighVista Fund investors and any HighVista separate account client will typically receive unaudited, summary financial information regarding their investments and accounts on a quarterly basis. They also typically receive fund-level performance information on a monthly basis by email and quarterly narrative letters and other material through an online investor portal. In addition, HighVista Fund investors generally receive audited financial statements of the applicable HighVista Fund(s) for each fiscal year. Please see Items 4 and 8 for additional information regarding HighVista's process for managing client portfolios.

### **Item 14          Client Referrals and Other Compensation**

Item 14 is not applicable.

### **Item 15          Custody**

The assets of HighVista's clients including the HighVista Funds generally are held in custody with third-party qualified custodians.

Although HighVista generally does not maintain physical possession of the assets of any HighVista Fund or client, HighVista may be deemed to have constructive custody of the assets of a HighVista Fund pursuant to the Advisers Act. HighVista complies with Rule 206(4)-2 under the Advisers Act by delivering audited financial statements to the investors in the HighVista Funds after the applicable HighVista Fund's fiscal year end in the applicable time frames required by Rule 206(4)-2.

HighVista Fund investors and clients will receive account statements on a quarterly basis from HighVista or a third-party administrator. These statements are prepared based upon information received from custodial banks that hold HighVista Fund and client account assets. HighVista Fund investors and clients should carefully review these statements and compare these statements to any other relevant information received from HighVista.

### **Item 16          Investment Discretion**

HighVista provides investment advisory services directly to each of the HighVista Funds pursuant to the Management Agreements, subject to the direction and control of any affiliated general partner or directors of the applicable HighVista Fund. HighVista has sole and exclusive

authority over the HighVista Funds' direct investments into securities and other assets, as well as the selection of Third-Party Investments. The Management Agreements and the governing documents of the HighVista Funds set forth any investment restrictions on HighVista's investment discretion. Please see Items 4 and 8 for additional information regarding HighVista's process for managing client portfolios.

#### **Item 17          Voting Client Securities**

HighVista has discretion over the HighVista Funds' and certain other clients' exercise of voting rights with respect to securities. HighVista reviews each proxy solicitation to determine if the applicable HighVista client has a material interest in the outcome of the vote in question and how a vote may be in furtherance of such interest. HighVista may consider, among other things, the proposal's content, its potential economic impact on the issuer and the applicable client's investment, the issuer's management, financial and stock performance, relevant corporate governance standards and the issuer's record regarding shareholder rights and value enhancing opportunities. Though outside advisors or other service providers may be retained to act as voting agent, to provide analysis of issuer and shareholder proposals, or to provide voting guidelines for reference, HighVista generally does not delegate the proxy voting decision to, or defer to the recommendation of, outside advisors or other service providers. In certain cases, an abstention or non-vote may be determined to be appropriate or in the best interest of the applicable client, such as when a HighVista Fund is no longer a shareholder on the date of a vote. Not all of such matters are relevant or equally influential on all voting event decisions. In general, HighVista clients may not direct HighVista how to vote in a particular solicitation.

Upon request, HighVista clients and investors in the HighVista Funds may obtain information about how HighVista voted securities, and a copy of HighVista's policy regarding voting securities, by contacting HighVista's Chief Compliance Officer at: HighVista Strategies LLC, John Hancock Tower, 50th Floor, 200 Clarendon Street, Boston, MA 02116-5050, Attention: Chief Compliance Officer.

#### **Item 18          Financial Information**

Item 18 is not applicable.

#### **Item 19          Requirements for State-Registered Advisers**

Item 19 is not applicable.