

FORM ADV PART 2A: Firm Brochure

Abingworth Management Inc.

**3000 Sand Hill Road, B4-145
Menlo Park, CA 94025, USA**

June 2015

This brochure provides information about the qualifications and business practices of Abingworth Management Inc. (“**AMI**”, the “**Firm**” or the “**Adviser**”). If you have any questions about the contents of this brochure, please contact AMI’s Chief Compliance Officer (“**CCO**”), John Heard at +44 20 7534 1500 or by email at legal@abingworth.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. Registration of an investment adviser does not imply that AMI or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

- (i) AMI changed its office address from 890 Winter Street, Suite 150 Waltham, MA 02451 to 420 Boylston Street, Suite 501, Boston MA 02116 with effect from February 23 2015;
- (ii) AMI changed its principal office and place of business from 420 Boylston Street, Suite 501, Boston MA 02116 to 3000 Sand Hill Road, B1-145, Menlo Park, CA 94025 with effect from June 4 2015.
- (iii) Kurt von Emster became a Managing Partner of Abingworth LLP with effect from July 6 2015 and a director of Abingworth Bioequities Master Fund Limited with effect from July 27 2015.

IMPORTANT NOTE ABOUT THIS BROCHURE

This brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund referred to in this brochure**
- **a complete discussion of the features, risks or conflicts associated with any fund referred to in this brochure or any advisory service.**

As required by the Investment Advisers Act of 1940, as amended (“**Advisers Act**”), AMI provides this brochure to current and prospective clients. Additionally, this brochure is available through the Securities and Exchange Commission’s (“SEC’s”) Investment Adviser Public Disclosure website.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	4
Item 4: Advisory Business	5
Item 5: Fees and Compensation	7
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients.....	9
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9: Disciplinary Information	10
Item 10: Other Financial Industry Activities and Affiliations	Error! Bookmark not defined.
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	Error! Bookmark not defined.
Item 12: Brokerage Practices	16
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation	18
Item 15: Custody.....	19
Item 16: Investment Discretion	19
Item 17: Voting Client Securities.....	19
Item 18: Financial Information.....	20

Item 4: Advisory Business

A. Background

Abingworth Management Inc. (“**AMI**”, the “**Firm**” or the “**Adviser**”), a Maryland corporation organized in April 1997 with its principal place of business in Menlo Park, California, provides investment advisory services in relation to companies in the life sciences and healthcare sectors across all stages of company development including early and late-stage venture financing, growth equity and public companies.

AMI provides its services to Abingworth LLP (“**ALLP**”) and Abingworth Management Limited (“**AML**”). ALLP and AML are relying advisers of AMI in reliance on and complying with the conditions expressed in the American Bar Association, Business Law Section, SEC No-Action Letter (publicly available January 18 2012). ALLP is based in London and is an English limited liability partnership registered in England and Wales on June 6 2006. AML is based in London and is an English corporation registered in England and Wales on October 15 1981. ALLP and AML are authorized and regulated by the UK Financial Conduct Authority.

AMI is part of the Abingworth group (“**Abingworth**”) comprising ALLP and its affiliates and Abingworth Management Holdings Limited (“**AMHL**”), an English corporation, and AML and their affiliates. The Firm is owned 100% by ALLP. The principal owner of ALLP is AML. AML is owned 100% by AMHL. AMHL is owned by Stephen Bunting and David Leathers.

B. Advisory Services

The Adviser provides investment advisory services under agreements with ALLP and AML. ALLP and AML use the investment advice provided by the Adviser in their advice to or management of privately offered funds, which currently include the following:

- Abingworth Bioventures II SICAV in liquidation;
- Abingworth Bioventures IIIA LP;
- Abingworth Bioventures IIIB LP;
- Abingworth Bioventures IIIC LP;
- Abingworth Bioventures III Executives LP;

- Abingworth Bioventures IV LP;
- Abingworth Bioventures IV Executives LP;
- Abingworth Bioventures V LP;
- Abingworth Bioventures V Co-Invest growth Equity Fund LP;
- Abingworth Bioventures VI LP; and
- Abingworth Bioequities Master Fund Limited (“**ABE**”).

These funds, together with any future private funds, are collectively referred to as the “**Funds**” and the Abingworth Bioventures Funds are collectively referred to as the “**Bioventures Funds**”. AML and ALLP are collectively referred to as the “**Managers**”.

Advisory services are rendered by the Adviser to the Managers as requested, and include:

- Advice on opportunities for investments by the Funds;
- Analysis and review of businesses in which a Fund has invested (each, a “**Portfolio Company**”) or prospective Portfolio Companies;
- Advice concerning the purchase and sale of Portfolio Company securities and matters relating to a Fund’s holding of such securities;
- Periodic reports on the progress of Portfolio Companies;
- Designating a person to represent the interest of any of the Funds by serving as a director or observer of a Portfolio Company;
- Such other services as may be required from time to time.

The Managers use AMI’s services in the advice to or management of the Funds. The principal activity of the Funds is to acquire, hold and dispose of equity securities of companies active in the life sciences and healthcare fields.

C. Customisation of Advisory Services

The limited partnership agreement or other operating agreement as applicable of each Bioventures Fund (each a “**Partnership Agreement**”) is negotiated with investors as a group (the “**Investors**”) and defines the Fund’s investment policies and restrictions. Abingworth prepares offering materials with respect to each Fund which materials contain more detailed information of the investment objectives and strategies employed and related restrictions and limitation.

None of the Funds is tailored to meet the individual investment needs of a particular Investor.

AMI provides advice to the Managers with respect to the Funds and not with respect to any particular Investor.

D. Wrap Fee Programs

Not applicable.

E. Client Assets

As of 30 June 2015, Abingworth had approximately \$983,600,000 of regulatory assets under discretionary management.

Item 5: Fees and Compensation

A. Compensation

Abingworth's compensation is negotiable and varies, but typically Abingworth charges each Fund an annual management fee. In addition, Abingworth affiliates that serve as general partners of each of the Bioventures Funds receive a percentage of net profits distributed to the Investors in such Fund as its "carried interest". ALLP is entitled to an incentive fee in respect of ABE as detailed below.

AMI receives a service fee from AML and ALLP equal to 108% of the operating expenses incurred by AMI in the course of performing its duties. The expected operating expenses of AMI are set forth in a mutually agreed upon budget prior to the beginning of the fiscal year.

Bioventures Funds' fees

The general partners of the Bioventures Funds (the "**General Partners**") generally receive a 2% management fee in the form of "General Partner's Share" in accordance with the Partnership Agreement. Such management fees are a percentage of a Fund's total commitments during such Fund's investment period (generally 5 years) and are then reduced over time as set out in the Fund's Partnership Agreement. Such management fees are

negotiated with the Investors in each Fund. The Manager's fees are funded out of the General Partner's Share and there are no charges for the Fund in this regard.

Bioequities Fund fees

ALLP receives from ABE a management fee that accrues and is payable monthly in arrears at a rate equal to 1/12 of 1.50% per annum of the net asset value of ABE, payable out of the assets of ABE.

B. Billing

The Bioventures Funds management fees are payable quarterly in advance from the commencement date of the Fund. The ABE management fee is payable monthly in arrears from the assets of the Fund.

C. Other expenses

Each of the Bioventures Funds is responsible for and does incur other expenses in addition to the management fee payable. These expenses typically include establishment costs, legal, tax, administrators and audit fees, the cost of Investor and advisory committee meetings and third party costs arising from transactions whether completed or uncompleted. The expenses are set out in the Partnership Agreement.

ABE is responsible for and does incur other expenses in addition to the management fee payable. These expenses typically include administration fees, fees and expenses of the members of the board, investment expenses, investment related travel expenses, legal and professional fees and audit and accounting fees. The expenses are set out in the ABE fund agreement.

D. Advancement of Fees

See B. above.

E. Other Compensation to Supervised Persons from Sales of Securities or Other Investment Products

Not applicable.

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

Certain of the employees of Abingworth receive carried interest in the Bioventures Funds in their capacity as partners of a General Partner. Carried interest is paid after all drawn down commitments have been repaid to the Investors. Investors are entitled to receive 80% of net profits in proportion to their commitments and the General Partner of each Bioventures Fund is entitled to receive 20% of net profits as carried interest. The carried interest is a “performance based fee”. Performance based fee arrangements may create an incentive for Abingworth to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. As a general matter, Abingworth addresses conflicts by following a thorough, detailed and consistent decision-making process and by regular reviews of investments.

ALLP is entitled to receive an incentive fee from ABE calculated on a share-by-share basis so that each share is charged an incentive fee which equates precisely with that share’s performance. For each calculation period, the incentive fee in respect of each share will be equal to 20% of the appreciation in the NAV per share of each relevant class during that calculation period above the prior high NAV per share of that class. The incentive fee is a “performance based fee”. Performance based fee arrangements may create an incentive for ALLP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. As a general matter, ALLP addresses conflicts by following a thorough, detailed and consistent decision-making process and by regular reviews of investments.

Item 7: Types of Clients

The Firm provides advice and services to the Managers for their use in managing the Funds. The Managers’ clients are the Funds. Investors in the Funds include pension funds, fund of funds, insurance companies, private banks, foundations, endowments, family offices, high net worth individuals and other institutions. Investors must meet the requirements for an “accredited investor” under the Securities Act of 1933, as amended (the “**1933 Act**”) and a “qualified purchaser” under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”).

In general, the minimum investment in the Funds ranges from \$80,000 to \$1,600,000 with the General Partner reserving the right to accept capital commitments of lesser amounts at its discretion.

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

A. Methods of Analysis and Investment Strategy

Abingworth has taken a broad approach to investing in life sciences and healthcare in terms of geography, sector and stage of investment. AMI provides its services to the Managers primarily in relation to US based investment opportunities and Portfolio Companies.

This investment strategy covers a wide range of areas within the life science and healthcare sectors including small and large molecule therapeutics, diagnostics, software, instrumentation, services, medical devices, and genomics amongst others.

Abingworth considers all stages of investment covering:

- Start-ups;
- Late stage venture;
- Growth equity;
- Venture Investments in Public Equities (“VIPes”); and
- Public markets.

Refer to Item 4 of this Brochure for a description of the services provided by AMI to the Managers in pursuing this investment strategy.

B. Risk of loss

Investing in securities in general involves risks of loss that Investors should be prepared to bear.

The principal risks of Abingworth’s investment strategy are as follows:

- **Commercial risk:** Investment in Portfolio Companies that are at a relatively early stage in their development is subject to a high degree of financial and commercial risk. Certain of these companies are likely to have very little operating history and may

operate at a loss or with substantial variations in operating results from period to period. Many of the companies may need substantial additional capital to support additional development activities, expansion or to achieve a competitive position.

- **Market risk:** Portfolio Companies may be sensitive to general downward swings in the overall economy or in the life sciences sector.
- **Unquoted companies:** Investments in unquoted companies may be difficult or impossible to realise. Investments in unquoted companies are intrinsically riskier than in quoted companies as unquoted companies may be smaller, more vulnerable to changes in markets and technology and dependent on the skills and commitment of a small management team.
- **Quoted Companies:** A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund to risks that differ in type or degree from those involved with investments in unquoted companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks.
- **Maturity:** Investments in Portfolio Companies can take several years to mature and as a result, while their long-term performance may be good, performance in the early years may be slow to develop.
- **Concentration of Investments:** The Funds focus on life science and healthcare investments and may not enjoy the reduced risks of a highly diversified portfolio. A specialised investment focus is inherently more risky and could cause the Funds' investment to be more susceptible to particular economic, political, regulatory or industry conditions or occurrences compared to a fund, or portfolio of funds, that is more diversified and has a broader industry focus.
- **Minority position:** Abingworth's investment strategy normally involves taking a minority position in a Portfolio Company. A minority investor may not always be in a position to protect its interests effectively.
- **Co-investment:** The Funds may co-invest with third parties in a Portfolio Company. Such investments may involve risks in connection with such third-party involvement, including the possibility that such party may have financial difficulties that negatively impact such investment.

- **Financing:** Portfolio Companies may require financing from third party sources. In that event and assuming it is available, such financing from third parties can dilute an investment, possibly at unfavourable prices and on unfavourable terms.
- **Government approvals:** The success of the Portfolio Companies may be dependent upon obtaining certain government approvals. Companies in the life science industry typically require the approval of agencies such as the Food and Drug Administration in the US and or the European Medicines Agency prior to their products being available to the public. The approval process is very lengthy and very costly and there can be no guarantee that a Portfolio Company will obtain the necessary approvals for its products.
- **Patent protection:** Certain of the Portfolio Companies will need to obtain patent protection for products, both in the US and in other countries. The patent position of life science companies in many countries is highly uncertain and involves complex legal, scientific and factual questions. There is no consistent policy regarding the permissible breadth of coverage of claims allowed in biotechnology patents.
- **Litigation:** Execution of Abingworth's investment strategy may result in exposure to a variety of litigation risks, particularly due to the possibility that one or more Portfolio Companies may face financial or other difficulties during the term of an investment. The investment strategy may also involve participation in Portfolio Company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing.
- **Reliance on Portfolio Company Management:** Although Abingworth intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the existing management of such companies will continue to operate a company successfully.
- **Board positions:** Members of Abingworth personnel may serve, from time to time, as officers or directors of Portfolio Companies. Such activities, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose a Fund to regulatory action and/or claims by a Portfolio Company, its security holders and its creditors.
- **Fiduciary duty:** In their capacity as officers or directors, members of Abingworth personnel will be subject to fiduciary or other duties to the Portfolio Company, which may adversely affect the Fund. For example, a Fund may be prohibited from selling publicly-traded securities of a Portfolio Company if a member of Abingworth personnel is in possession of material non-public information relating to such company.

- **Disposal of Portfolio Company:** The process of disposing of an investment in a Portfolio Company may require the making of representations about the business and financial affairs of such company typical of those made in connection with the sale of a business and indemnification of the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which a Manager may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.
- **Dependence on key personnel:** A Fund's success will depend in large part on the members of Manager personnel primarily responsible for its management. The loss of any of these individuals may have a significant adverse impact on the Fund's business.
- **Currency Risk:** As the Funds may invest in a number of currencies, returns will be subject to currency fluctuations.
- **Past performance:** Past performance of similar investments is not necessarily a guide to the future performance of a Fund's investments and there is no guarantee that suitable investments will be available or that the target returns of the Fund will be achieved.

Item 9: Disciplinary Information

The Firm and the Managers and their supervised persons have not been involved in any legal or disciplinary events that are material to a client or potential client's evaluation of Abingworth's advisory business or the integrity of the Firm's management.

a) Criminal or civil action

None

b) Administrative proceeding

None

c) Self-regulatory organization (SRO) proceeding

None

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Registered Representative Status

Not applicable.

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

Not applicable.

C. Relationships with Other Financial Industry Participants

Not applicable.

D. Recommending or Selecting Other Advisers

Not applicable.

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

A. Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, Abingworth has adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which Abingworth personnel have a beneficial interest or accounts over which an employee has investment discretion and requires them to comply with federal securities laws and report any violations of the Code. The Code of Ethics also addresses insider trading, possible family and household member conflicts, personal disclosures regarding legal and regulatory matters and confidentiality.

In general, Abingworth personnel (and members of their immediate households) are permitted to invest in equities, options or futures but must obtain written pre-approval from the CCO for any equity, equity linked or corporate debt security issued in a public offering (IPOs or subsequent offerings), for any equity, equity linked or corporate debt security issued in a private offering and for any transaction where the company or investment vehicle operates in the biotech, pharmaceutical, medical device or healthcare sectors. The spirit of

the Code of Ethics is to discourage frequent trading in employee personal accounts. Abingworth personnel must also obtain pre-approval from the CCO before engaging in any outside business activities.

Abingworth personnel are required to provide to the CCO duplicate brokerage statements for each account over which an employee has investment discretion and individual transaction reports for that account. These records are periodically reviewed to monitor compliance with the foregoing policies and to ensure that Abingworth personnel are not engaging in personal trading activity that is inconsistent with their and Abingworth's duty to clients.

These policies apply to any personal transactions involving equity, debt, options, or futures. This policy does not apply to transactions involving government securities or open-end mutual funds, exchange traded funds (ETFs) or other instruments which afford the investor no discretion over individual securities transactions.

Abingworth's Code of Ethics and Personal Account Dealing Policy are reviewed annually and circulated at least annually to all personnel, each of whom at least annually must certify in writing that he or she has received and followed the Code of Ethics and Personal Account Dealing Policy and any amendments thereto.

Abingworth's Code of Ethics and Personal Account Dealing Policy is available upon request.

B. Participation or Interest in Client Transactions

Abingworth may recommend an investment in a company that is already held in another Fund or in which members of Abingworth personnel or affiliates have an existing interest. In the case of private companies and investments made as a VIPE investment or in an initial public offering, such investments may not be made without the prior approval of the advisory committee (comprised of Investor representatives) of that Fund ("**Advisory Committee**"). Further, a Manager, its affiliates, members of Abingworth personnel and other Funds may coinvest alongside the Fund, subject to the terms of its Partnership Agreement and/or the prior approval of the Fund's Advisory Committee.

Members of Abingworth personnel may be paid fees or awarded equity or share options by a Portfolio Company for acting as a director or for the provision of other services. In such

cases, the member of Abingworth personnel remits the fees to the Manager of the relevant Fund, unless otherwise agreed and subject to certain exceptions discussed below. The Manager will account to the General Partner of the Fund for such fees by making an equivalent reduction in the management fee payable. Where an investment is held in more than one Fund, the fee may be allocated between the Funds on an equitable basis. A Manager may retain certain of the fees pursuant to the Partnership Agreement.

Members of Abingworth personnel may not purchase or sell any securities of a Portfolio Company without pre-approval from the CCO (see Code of Ethics and Personal Trading above).

C. Investments in securities recommended to clients

Except as set forth in B. above, Abingworth or its related persons would not invest in the same securities or related securities that Abingworth recommends to clients.

D. Investment in securities at or about the same time recommended to clients

Except as set forth in B. above, Abingworth and its related persons do not recommend to clients, or buy or sell for client accounts, any securities that Abingworth or its related person buys or sells for themselves at or about the same time as the investment by Abingworth's clients.

Item 12: Brokerage Practices

A. Selecting or recommending broker-dealers

Abingworth has no obligation to deal with any broker or dealer in the execution of transactions in Fund securities. In selecting broker-dealers with whom to place orders for purchases and sales on behalf of the Funds, Abingworth considers the ability to obtain favourable pricing, prompt and efficient execution at competitive rates, the brokers' facilities, reliability and financial responsibility and the provision of brokerage or research services (see I below).

I. Research and other soft dollar benefits

Abingworth may purchase from a broker or allow a broker to pay for the following (each a “soft dollar” relationship):

- Traditional research reports analysing the performance of a company or stock;
- Financial newsletters and trade journals;
- Quantitative analytical software and software that provides analyses of securities portfolios,
- Seminars and conferences; and
- Other services.

Abingworth may pay to a broker commissions that exceed those that another broker might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker provides. Abingworth determines in good faith that such compensation is reasonable in relation to the value of such services in terms of the specific transaction or Abingworth’s overall duty to its clients. The Manager will take into account that it would have to provide to, or acquire at its own expense such soft dollar services for a Fund. Abingworth believes that such soft dollar services may provide the Funds with benefits by supplementing the research and services otherwise available to the Funds.

Abingworth’s relationships with brokers that provide soft dollar services may influence Abingworth’s judgement and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and those that do not. Abingworth may have an incentive to select a broker based on Abingworth’s interest in receiving soft dollar services rather than the Funds’ interest in receiving the most favourable execution.

Abingworth has addressed these conflicts by annually reviewing the trade execution services that Abingworth receives from the brokers it uses to execute trades for the Funds. Abingworth considers the quality of execution services, the value of continuing with soft dollar services, adding or removing brokers and the appropriate level of commission rates.

2. Brokerage for client referrals

A Manager may place transactions with a broker or dealer that (i) provides the Manager with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers prospective shareholders to a Fund or other products advised by the Manager

(or an affiliate), if otherwise consistent with seeking best execution; provided the Investment Manager is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of prospective clients.

3. Directed brokerage

Abingworth does not accept clients who require it to execute transactions through a specified broker dealer.

B. Aggregation

Abingworth may aggregate securities sale and purchase orders for a Fund with similar orders being made for Funds that Abingworth manages. In addition to considerations of equity, aggregation avoids placing competing orders, improves order management and may because of larger order size, permit some degree of price improvement relative to a series of individually placed orders. Abingworth may aggregate Fund orders for execution where it believes it is in the best interest of Funds to do so.

Item 13: Review of Accounts

A. – B. Review of Accounts

The Manager of each Fund monitors the Portfolio Companies in each Fund on an ongoing and quarterly basis.

C. Reporting

Investors in the Funds receive audited financial statements and quarterly unaudited accounts for the particular Fund(s) in which they are invested.

Item 14: Client Referrals and Other Compensation

A. Compensation from Third Parties

Not applicable.

B. Solicitors.

AMI does not currently utilize any third party marketers or solicitors for client referrals.

ALLP uses placement agents to assist with fund raising activities and takes measures to ensure that such placement agents are registered with the SEC as a broker-dealer.

Item 15: Custody

AMI does not provide custodial services to the Managers or the Funds.

The Managers arrange for custody of paper stock certificates and stock held in electronic form with BNP Paribas Securities Services, Centaur Fund Services Limited, State Street Bank and Trust Company, State Street Trustees Limited and Jefferies LLC.

Investors in the Funds will receive audited financial statements for the particular Fund(s) in which they are invested within 120 days of the fiscal year end.

Item 16: Investment Discretion

A Manager has discretionary investment authority to manage the Fund pursuant to the management agreement between the Manager, the General Partner and the Fund. AMI provides only non-discretionary advisory services to the Managers.

Item 17: Voting Client Securities

AMI does not have proxy voting authority with respect to any security it recommends. The Managers exercise proxy voting authority for the Funds and may consult with AMI at their discretion on proxy voting matters.

Each Manager votes securities held by the Fund in the best interests of the Fund as determined by the Manager. The Manager also has the flexibility to abstain from a proxy vote when it determines that abstention is in the best interests of the Fund. In determining whether a proposal serves the best interest of a Fund, the Manager will have regard to the Abingworth Proxy Voting Policy. If a material conflict arises, the Manager will follow the procedures in the Proxy Voting Policy.

Investors may obtain a copy of the policy and a record of the votes cast by contacting the CCO.

Item 18: Financial Information

There is no financial condition of Abingworth that is reasonably likely to impair Abingworth's ability to meet contractual commitments to clients.

A. Financial disclosures

Not applicable.

B. Material financial impairment

Not applicable.

C. Bankruptcy petitions

Not applicable.