



HighVista Strategies LLC
200 Clarendon Street, 50th Floor
Boston, MA 02116

www.highvistastrategies.com

Part 2A of Form ADV: Firm Brochure
March 28, 2018

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. 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 31, 2017 and contains updated information and clarifying disclosure as warranted. This Brochure also includes the following material changes:

- Item 8. Updated and clarifying risk disclosure is included.
- Item 10. Potential relationships or arrangements that can lead to restricted securities transactions are discussed.
- Item 11. Further clarification of HighVista Code of Ethics has been provided.

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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 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**”) (individually, a “**Fund**,” collectively, the “**HighVista Funds**”¹). HighVista also offers advisory services for separately managed accounts (“**Separate Account Clients**”). On behalf of the HighVista Funds and other HighVista Clients (collectively, “**Clients**”) HighVista: (i) evaluates a broad range of asset classes; (ii) performs and utilizes proprietary research on asset class risk and correlation behavior to optimize portfolio asset mix; and (iii) selects managers in asset classes and strategies where potential benefit from active management is identified. HighVista focuses primarily on creating investment portfolios that allocate capital across both traditional investment assets (such as marketable domestic equity, international equity, and, fixed income securities), and alternative assets (such as venture capital, private equity, and hedge funds), subject to certain portfolio restrictions. HighVista also manages funds that concentrate their investments in a single asset class or do not invest in certain asset classes, such as asset classes that are generally viewed as illiquid.

HighVista provides investment advisory services to each of the HighVista Funds pursuant to 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, including investments made through Subsidiary Funds, 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.

From time to time, HighVista launches additional funds in response to the evolving needs of its business and its Clients. Investors in HighVista Funds generally cannot impose restrictions on the types of securities in which the applicable fund invests. Any requests for investment restrictions from HighVista Separate Account Clients would be addressed on a case-by-case basis.

The offer and sale of interests in the HighVista Funds is generally made to qualified purchasers through a Confidential Memorandum (“**Offering Memorandum**”) that is prepared for each such Fund and which provides information about the 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 HighVista Funds. The information in this Brochure does not purport to be a complete description of HighVista Funds and each Funds respective investment strategy and is qualified in its entirety by each HighVista Fund’s offering, governing, and organizational documents (collectively, the “**Governing Documents**”).

¹ Where applicable, the term “HighVista Funds” also includes wholly- or partially-owned holding companies or partnerships (each, a “**Subsidiary Fund**”), 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.”

As of December 31, 2017, HighVista's regulatory assets under management were approximately \$3,211,355,010, all of which are managed on a discretionary basis. HighVista Management Partners LP holds a majority interest in HighVista and is owned by HighVista Managing Partner André Perold, Managing Partner Jesse Barnes, and other members of the HighVista management team. HighVista's management team is responsible for managing HighVista's operations, as well as formulating, implementing and supervising HighVista's investment strategy.

Item 5 Fees and Compensation

HighVista generally receives a management fee from each Fund and Separate Account Client (the “*Management Fee*”) and also receives performance-based compensation upon the achievement of certain specified investment return thresholds from certain HighVista Funds. In addition, HighVista has entered into variable Management Fee-based arrangements with one or more significant investors in certain HighVista Funds. 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 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. HighVista Funds invest in Subsidiary Funds that do not charge management and/or performance fees with respect to the applicable HighVista Fund’s investment. However, certain Third-Party Investments in which the Subsidiary Funds invest do charge management and/or performance fees with respect to the investments.

In exchange for Management Fees, HighVista provides certain facilities and management services to the HighVista Funds and bears the expenses related to employee compensation and benefits of all HighVista personnel and rent. Management Fees can 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 applicable HighVista Funds by HighVista employees, members of their immediate families and certain charitable organizations. In respect to certain significant investors, HighVista charges reduced Management Fees. Any compensation paid in respect of a separate account arrangement is 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).

HighVista’s Funds each bear their own operating and administrative expenses and the Governing Documents for each Fund discusses the fees and expenses that the HighVista Funds pay directly or reimburse HighVista. Prospective investors should carefully review Governing Documents prior to making an investment in the HighVista Funds. Such Fund operating and administrative expenses can include, without limitation: (i) expenses associated with its investments (e.g., brokerage commissions and fees, interest and similar expenses, legal, accounting, consulting, research, due-diligence, third-party advisory and valuation services, and other trading and investment costs); (ii) income, transfer, stamp and similar taxes and charges (including penalties); (iii) all fees and other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund; (iv) extraordinary expenses (including litigation) and all indemnification and insurance expenses; (v) costs of or relating to licensing, the ongoing offering of shares (including filing for exemption and other filing costs), printing, custody, third party fund administration, bookkeeping, accounting (including preparation of Schedules K-1), tax, audit, legal, insurance, reporting and similar services, functions or requirements; and (vi) expenses of liquidating any Fund. Expenses that benefit more than one Fund are generally allocated among HighVista Funds on a pro rata basis in accordance with the relative amounts of investment capital of the respective Funds. The HighVista Funds are also generally responsible for reimbursing HighVista for all costs and expenses incurred in connection with their formation. Investors should refer to each Fund’s Governing Documents for further information regarding fees and expenses. Please see Item 12 for additional information regarding brokerage costs.

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

HighVista receives Management Fees from HighVista's Funds and receives from certain HighVista Funds, in addition to Management Fees, performance-based compensation upon the achievement of certain specified investment return thresholds, which are subject to waiver at HighVista's discretion. The terms of performance-based compensation arrangements vary among applicable HighVista Funds and is detailed in each Fund's Governing Documents. In addition, certain Third-Party Investments in which the HighVista Funds invest charge incentive and performance-based compensation. To the extent that HighVista Funds pay such performance-based compensation, investors will indirectly bear a portion of such fees.

Performance-based compensation arrangements can align manager incentives with Fund objectives, although, they can also create conflicts of interest. To the extent that HighVista or a Third-Party Investment charges performance-based compensation, HighVista or the manager of such Third-Party Investment could 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.

HighVista addresses potential fee-based conflicts of interest by utilizing asset allocation and risk models that drive HighVista's Multi-Asset Strategy investment approach and by adopting investment allocation procedures that provide for equitable allocation of investments across Funds with similar strategies. Under this policy, investments are allocated to each applicable Fund in a manner to provide each applicable Fund with equivalent exposure, subject to modification on account of regulatory, tax, and other considerations as determined by HighVista.

Item 7 Types of Clients

HighVista designs and makes available investment strategies into which certain institutions and sophisticated investors can invest and provides investment advisory services to the HighVista Funds. HighVista also offers advisory services in respect to separately managed accounts. Investors in the HighVista Funds must be sophisticated in financial matters and generally are qualified purchasers as defined by the Investment Company Act of 1940. In general, the investors in the HighVista Funds include endowments and foundations, high-net worth individuals, sovereign wealth funds, and private investment entities. HighVista Funds generally have a required minimum investment amount, typically at least \$5 million, although investments below the minimum are permitted at HighVista's discretion. Additional information about qualifications for investment in the HighVista Funds can be found in each Fund's Governing Documents.

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

Investment Strategies

The following is a summary of the methods of analysis used by HighVista, how investments are considered, and some of the significant risks involved in investing in HighVista Funds. Investors should carefully review the Governing Documents for HighVista Funds for a more complete review of these issues.

HighVista's Multi-Asset Strategy 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 Client asset allocation and risk characteristics on an ongoing basis. This investment approach combines broad diversification, systematic portfolio risk management, direct internal strategies, and use of external managers.

HighVista Funds that utilize the Multi-Asset Strategy are managed to allocate capital 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 this strategy, 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 (some of which are in the form of baskets of securities or derivatives or other vehicles); privately placed and asset-backed securities (including, without limitation, Rule 144A securities); futures, options, swaps and other derivative instruments, traditional assets (such as marketable domestic equity, international equity, and, fixed income securities), and alternative assets (such as venture capital, private equity, and hedge funds), subject to certain portfolio restrictions. In general, HighVista Funds employing this strategy engage in short sales or other trading strategies and utilize information obtained from various sources including information obtained from Third-Party Investments with which certain HighVista Funds have invested. Use of such information is not limited and may be leveraged for the benefit of HighVista Funds that have not invested in the source of the information. Each Fund's portfolio consists primarily of assets acquired and held in Subsidiary Funds.

With respect to certain HighVista Funds employing this strategy, 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. It is possible that the ability 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 could be impacted. HighVista Funds can 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, HighVista Funds employing this strategy can 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 applicable HighVista Fund also can 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.

HighVista also manages Funds that concentrate their investments in a single asset class or do not invest in certain asset classes. These Funds generally focus on a single component of the broader HighVista Multi-Asset Strategy such as investments in hedge funds, private equity funds, or internal investment strategies, but can include other investments. Refer to each Fund's Governing Documents for specific information related to each Fund's respective investment strategy. Strategies applicable to HighVista's separate account arrangements are generally expected to be substantially similar to the strategies described above although HighVista can 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 invest. The following is a brief description of certain risk factors inherent in the investment strategies utilized by HighVista. Prospective Clients and investors should refer to a Fund's Offering Documents for more information about potential risks. Unless otherwise stated in the applicable Management Agreement, these risk factors are also expected to apply to HighVista's Separate Account Client and references to "HighVista Funds" below are intended to refer to such engagements. Other factors could 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, as applicable, to the investments made by Third-Party Investments in which the HighVista Funds invest.

Risk of Loss of Capital

The performance of investments held by HighVista Funds, and therefore the value of the Funds, will be subject to many factors over which HighVista and the HighVista Funds have limited or no control. The possibility of a loss of capital exists 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 can adversely affect the HighVista Funds. For example, these factors include, but are not limited to, 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 could affect the level and volatility of securities prices and the liquidity of a HighVista Fund's investments. High volatility or illiquidity could impair the profitability of HighVista Fund's and could result in losses. The HighVista Funds and underlying funds maintain positions that can

be adversely affected by the level of volatility in the financial markets. In addition, volatile markets and credit risk can 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 could 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, could 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 could last for an extended period of time, and a HighVista Fund could 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 can 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 could involve time-consuming negotiation and legal expenses, and it could be difficult or impossible for the HighVista Funds to sell such investments promptly at an acceptable price. The HighVista Funds also could 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 could 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 could require the HighVista Funds to make in-kind distributions.

Effect and Limitations on Redemptions and Transfers of Interests

Certain HighVista Funds' are structured to provide quarterly liquidity to investors following an initial two-year holding period, although certain investments held by the Fund will not have the same degree of liquidity. Redemptions by investors could cause a Fund to liquidate its more liquid assets and hold a greater percentage of illiquid assets than otherwise desirable as a result of raising cash to fund redemption requests. Certain investments require a minimum continuing investment and have minimum holding periods. If a Fund were required to redeem its investment below a minimum required level to satisfy redemption requests, the Fund could be required to liquidate such investment in its entirety and eliminate such investment from its portfolio. Redemptions by

investors could also cause the Fund to liquidate investments under unfavorable market conditions, which may decrease the value of Interests held by investors.

Although investors may request that a Fund redeem their interest, the Fund imposes certain limitations on redemptions and could delay payment of a portion of the redemption price. The Fund reserves the right to suspend redemptions under certain circumstances. HighVista and its affiliates, including general partners of the HighVista funds have the right in its sole discretion, to waive or alter some or all of the applicable liquidity restrictions in the HighVista funds. There is no public market for Fund interests and the such interests may not be sold, assigned, or transferred without the consent of HighVista. For more information, please refer to each Fund's Governing Documents.

Risks of Leverage

Certain of 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, entities in which the HighVista Funds directly or indirectly invest have the right to borrow money or use other financial techniques that would have the economic effect of using leverage. Unless otherwise specified in the applicable Offering Memoranda, certain of 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 assets and will increase the volatility of the performance. The costs associated with leverage (such as transaction costs associated with the use of derivatives) could 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 could 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 could liquidate positions held by such HighVista Fund or an underlying fund. In any of these cases, such sales could be made at prices or in circumstances that are unfavorable.

Lack of Predictability

Past performance of the HighVista Fund's is not indicative of future results and no assurance can be given that a Fund's investment objectives will be achieved or that investors in the Fund will receive a return of any of their investment.

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 have the potential to 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

Certain of the HighVista Funds will invest in Third-Party Investments. The Funds will not have an active role in the day-to-day management of such Third-Party Investments. Moreover, the HighVista Funds will not generally have the opportunity to evaluate the specific investments made by a 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 could 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 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 will not always 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 necessarily described herein.

Risks of Active Management Strategies

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

Risks in Non-U.S. Investments

Certain HighVista Funds invest in securities issued by non-U.S. companies, in both U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities, and/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 could 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 could 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. Certain HighVista Funds engage in certain hedging activities intended to reduce certain of the risks described above and such hedging activities present certain risks of their own.

Certain HighVista Funds 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 have varying levels of stable government including potentially 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 offer significant potential for loss as well as gain.

Currency Risks

Although certain 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 generally 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 often seek to reduce their non-U.S. Dollar exposure by hedging strategies (which 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, certain HighVista Funds 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 can increase or decrease, depending on changes in the value of the Reference Instrument. Indexed securities can be positively or negatively indexed, so that appreciation of the Reference Instrument can produce an increase or a decrease in the interest rate or value at maturity of the security. In addition, the change in the interest rate or value at maturity of the security can 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. Certain HighVista Funds 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 is not likely knowable in advance under all possible market conditions.

Counterparty default. A HighVista Fund could 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 could 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 investment strategy for certain HighVista Funds. Such use will vary depending on market conditions and correlations of other asset classes to target the volatility of the HighVista Funds. Futures positions can 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 can 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 futures commodity 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, 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 will not always be an effective means of, and sometimes could be counterproductive to, furthering the HighVista Funds’ investment objectives.

When-Issued Securities Risks

Certain of the HighVista Funds have the right to 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 could 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.

Certain of the HighVista Funds have the right to 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 can be significantly longer than customary when-issued trading. The purchase of when-issued securities could involve a degree of financial leverage.

Zero Coupon Securities Risks

Certain of the HighVista Funds have the right to 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, certain of the HighVista Funds have the right to 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, certain of the HighVista Funds can 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 will not have the benefit of any security interest in the underlying assets. In addition, recoveries on repossessed collateral will 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 can shorten the securities' effective maturities and lessen their growth potential. A decline in interest rates can 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 could not occur as expected and the cash flows which have been anticipated could 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 could 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 can 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 could be restricted; the value of the securities could change adversely over the term of the dollar roll; the securities that the HighVista Fund is required to repurchase could 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 could not exceed transaction costs.

Non-Investment Grade Debt Instruments Risks

In general, from time to time, HighVista Funds 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 is not necessarily 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 could be adversely affected in such an environment.

Lower-rated debt securities could 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 could be affected by a wider than typical range of factors, including adverse publicity and changing investor perceptions. HighVista Funds generally have the right to purchase securities and other debt instruments or obligations that are unsecured and subordinated to significant amounts of senior indebtedness, and could potentially not be protected by financial covenants or limitations on additional indebtedness.

Risk of Investing in Distressed Securities

Certain of the HighVista Funds can 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 can 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 can 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 can 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 can sometimes be difficult to enforce and collect on these obligations, through litigation or otherwise.

Risk of Investing in Special Situations

Certain of the HighVista Funds can 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 will 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 can 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 can 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 includes short positions. Short selling involves selling securities which cannot 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 practices.

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 could be used by such Prime Broker in the course of its investment business. Furthermore, if applicable laws and contracts permit, a Prime Broker could transfer assets to an affiliate and a HighVista Fund could become a creditor of such affiliate, which could 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 could 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 will 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 Fund or separate account arrangement, please refer to the relevant Governing Documents for the applicable 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

Commodity Pool Operator

HighVista is registered with the United States Commodity Futures Trading Commission as a Commodity Pool Operator and Exempt Commodity Trading Adviser and is a member of the National Futures Association (“NFA”). HighVista direct owners and executive officers, the identity of which is disclosed in Form ADV Part 1A, Schedule A, are registered with the NFA as principals of HighVista. In addition, various members of management, executive officers, and other HighVista employees are registered with the NFA as Associated Persons. An up-to-date list of HighVista Associated Persons is available to HighVista Clients and investors in HighVista Funds upon request made to HighVista as indicated on the cover of this Brochure.

Advisory Board

HighVista has access to an Advisory Board for issues related to the management of investment funds and HighVista’s business. HighVista appoints, retains and compensates 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 Client, or to favor any HighVista Client over other funds or accounts in which they are 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 Board member. Members of the Advisory Board are affiliated with banks, insurance companies, private fund investment management firms, other investment advisory firms, pooled investment vehicles or other institutions or businesses.

Relationships

HighVista and HighVista-affiliated entities serve as general partner and/or investment manager of each of the HighVista Funds.

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 Clients can make investments in, or otherwise enter into transactions with, HighVista Clients, members of HighVista’s Advisory Board or their respective affiliates (together with the Founding Investors, the “**HVS Parties**”). Conflicts of interest could arise in a number of different

situations involving transactions with the HVS Parties (“***HVS Party Transactions***”), including, without limitation, (i) if any HighVista Client invests in or co-invests with an HVS Party or an HVS Party invests in any HighVista Fund, (ii) if any HighVista Client purchases securities from, or sells securities to, any HVS Party, (iii) if any HighVista Client invests in an existing investment held by an HVS Party or another HighVista Fund, and (iv) if any HighVista Client and any other HighVista Client 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. The relationships or arrangements described above are not expected to preclude HighVista Clients from entering into transactions with other HighVista Clients, HighVista employees or certain HVS Parties.

To the extent that a relationship or arrangement results in HighVista receiving confidential information about a public issuer, for example, where a HighVista employee serves on the board of directors of a publicly traded company, the HighVista Funds are restricted from transacting in the public issuer’s securities. In addition, HighVista Funds are restricted from transacting in securities offered by HighVista Founding Investors.

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

Code of Ethics

HighVista requires 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**”).

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 can result in termination of employment and other sanctions. As a part of fulfilling this obligation, HighVista employees are required to comply with the Advisers Act and other applicable securities laws.

HighVista and its officers and employees devote as much of their time to the activities of any one Client as HighVista deems necessary and appropriate. HighVista is 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 could be in competition with any existing Client. These activities could be viewed as creating a conflict of interest, in that the time and effort of HighVista, its officers, and employees, will not be devoted exclusively to the business of any particular Client. HighVista officers and employees are not prohibited from engaging in financial industry activities, but are required to obtain prior approval from HighVista’s CCO.

HighVista, or its principals, owners, or employees engage in investment activities for their own accounts and for family members and others and make personal investments in other investment funds, some of which are also held by HighVista Clients, or that can participate with any HighVista Client in certain private or special situation investment opportunities. To help mitigate this potential conflict, 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 they read and understand the Code of Ethics. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available a copy of its Code of Ethics to any Client or prospective Client, as well as to Fund investors and prospective Fund investors.

Participation or Interest in Client Transactions

HighVista employees and related parties have invested in certain of the HighVista Funds. Such persons generally are not charged Management Fees in respect to their investments and are subject to differing policies on minimum subscription amounts and withdrawal terms. Differing levels of HighVista Fund ownership by HighVista employees and related parties could present a conflict of interest. This potential conflict is evaluated by HighVista Management and HighVista allocation policies help to mitigate this potential conflict.

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.

Cross-Trades

From time to time, certain marketable and limited liquidity assets (e.g. investments in private equity, venture capital funds), as well as interests in Subsidiary Funds are transferred between HighVista Clients. Cross-trades can create a conflict of interest because buy and sell transactions between Clients are not exposed to market forces and HighVista might have an incentive to improve performance of one Client by selling underperforming assets to another Client. This potential conflict is mitigated by effecting all cross-trades in a manner and at a price that intends to treat each Client in an equitable manner. Further, HighVista does not receive any compensation, in addition to its regular Management Fees and, as applicable, performance-based compensation, in connection with such cross-trades.

Side Letters

HighVista has entered into side letter agreements or similar arrangements with certain investors that provide specific rights, benefits or privileges that are not made available to other investors generally. Such side letters could affect fees, reporting and information, liquidity or any other fund-related matter with respect to such investors. Preferential liquidity rights could have a significant impact on investors, reduce the liquidity of the applicable funds, decrease diversification of portfolio assets of the impacted funds, and reduce the applicable funds’ performance as certain fixed costs would be borne by a smaller asset base. Neither the HighVista Funds nor HighVista are under any obligation to offer or disclose the arrangements in any such side letter to any other investor. Investors should refer to their Fund’s Governing Documents for additional information.

Co-Investment

HighVista Clients will, directly or indirectly, co-invest with one or more HighVista Clients in some or all of the HighVista Clients investments. HighVista intends to allocate investment opportunities among the HighVista Clients on a fair and equitable basis and the HighVista Funds are authorized to effect investments on a collective basis. On occasion, the HighVista Funds have investment opportunities with respect to underlying funds or other assets which exceed the HighVista Funds desire or capacity to invest or are outside of a specific Fund’s investment guidelines. HighVista will allocate such opportunities among certain Investors and other persons who have notified HighVista of their interest in and capacity for participating in such co-investment opportunities. The decision to offer certain co-investment opportunities is one that is made in the sole discretion of HighVista and HighVista is not under any obligation to offer such opportunities to any person.

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 to obtain the most favorable execution terms reasonably available. In making this determination, HighVista can 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. 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 services provided by such broker, any HighVista Fund or other Client can pay commissions to such broker in an amount greater than the amount another broker might charge.

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 could buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns, and could buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

HighVista does not intend to receive brokerage or research services from broker-dealers that are paid for through the use of commissions, generally referred to as "**Soft Dollars**." If HighVista were to use Soft Dollars, HighVista would conform the use of Soft Dollars to the provisions of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934.

Prime brokers act 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 therefor. In certain instances, other brokers who execute transactions for Clients maintain custody of a portion of Clients' assets for a fee. Prime brokers can also act as clearing futures commission merchants through which futures transactions are executed and carried for HighVista Clients. HighVista, in its sole discretion, selects prime brokers and/or clearing futures commission merchants for Client accounts.

HighVista aggregates Client transactions when such aggregation is expected to be in the best interest of all participating Clients. This approach is generally utilized when transacting for Clients pursuing similar investment strategies and the costs are shared by Clients according to the allocable portion of the transaction assigned to each Fund.

Item 13 Review of Accounts

HighVista assesses Clients' asset allocation and risk characteristics on an ongoing basis. HighVista's Investment Committee and Managing Partners typically participate in the review. 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 performance information on a monthly basis by email and quarterly narrative letters and other material through an online investor portal. In addition, Fund investors generally receive audited financial statements of the applicable 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

HighVista is deemed to have custody of the assets of HighVista Funds by virtue of the fact that HighVista and its affiliates serve as general partner or manager of the HighVista Funds. Accordingly, HighVista complies with the custody requirements applicable to investment advisers pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). In accordance with the Custody Rule, Fund assets, except securities purchased in private transactions subject to applicable no-action letter, are held in custody by “qualified custodians.” In accordance with the Custody Rule and applicable IM Guidance, HighVista Funds are annually audited by an independent public accountant and each investor is distributed audited financials within 120 or 180 days (as applicable) of the relevant Fund’s fiscal year.

Item 16 Investment Discretion

HighVista provides discretionary 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 Fund. HighVista generally 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' exercise of voting rights with respect to securities. HighVista reviews each proxy solicitation to determine if the applicable Fund has a material interest in the outcome of the vote in question and how a vote could be in furtherance of such interest. HighVista can consider, among other things, the proposal's content, its potential economic impact on the issuer and the applicable Funds 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 could 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 will be determined to be appropriate or in the best interest of the applicable Fund, such as when a 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 cannot direct HighVista how to vote in a particular solicitation. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available to HighVista Clients and investors in the HighVista Funds information about how HighVista voted client securities and a copy of HighVista's policy regarding voting securities, which serve to help mitigate potential conflicts of interest.

Item 18 Financial Information

Item 18 is not applicable.