

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED  
PURSUANT TO 240.13d-2(a)

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Arbutus Biopharma Corporation  
(Name of Issuer)

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Common Shares, no par value  
(Title of Class of Securities)

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03879J100  
(CUSIP Number)

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Eric Komitee  
General Counsel  
55 Railroad Avenue  
Greenwich, Connecticut 06830  
203-863-5062

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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July 8, 2016  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 21 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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1	NAMES OF REPORTING PERSONS Viking Global Investors LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON PN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer (as defined below) on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the Securities and Exchange Commission (the "SEC") on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Global Performance LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON OO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Global Equities LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON PN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Global Equities II LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON PN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS VGE III Portfolio Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON CO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Long Fund GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON OO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Long Fund Master Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON CO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.



1	NAMES OF REPORTING PERSONS Viking Global Opportunities GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON OO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Global Opportunities Portfolio GP LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON OO	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Viking Global Opportunities Illiquid Investments Sub-Master LP	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON PN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS O. Andreas Halvorsen	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Norway	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON IN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS David C. Ott	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="radio"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON IN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

1	NAMES OF REPORTING PERSONS Daniel S. Sundheim	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="radio"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="radio"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 16,013,540
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,013,540	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions) <input type="radio"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 29.3%*	
14	TYPE OF REPORTING PERSON IN	

\* The calculation assumes that there are a total of 54,625,703 Common Shares outstanding as of April 30, 2016, as reported by the Issuer on its Quarterly Report on Form 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

### **Item 1. Security and Issuer**

This Schedule 13D (the "Schedule 13D") relates to the Common Shares, no par value (the "Common Shares"), of Arbutus Biopharma Corporation (the "Issuer"). The principal executive offices of the Issuer are located at 100-8900 Glenlyon Parkway, Burnaby, British Columbia, Canada V5J5J8.

### **Item 2. Identity and Background**

(a), (f) This Schedule 13D is being filed jointly on behalf of Viking Global Investors LP, a Delaware limited partnership ("VGI"), Viking Global Performance LLC, a Delaware limited liability company ("VGP"), Viking Global Equities LP, a Delaware limited partnership ("VGE"), Viking Global Equities II LP, a Delaware limited partnership ("VGEII"), VGE III Portfolio Ltd., a Cayman Islands exempted company ("VGEIII"), Viking Long Fund GP LLC, a Delaware limited liability company ("VLFGP"), Viking Long Fund Master Ltd., a Cayman Islands exempted company ("VLFM"), Viking Global Opportunities GP LLC, a Delaware limited liability company ("Opportunities GP"), Viking Global Opportunities Portfolio GP LLC, a Delaware limited liability company ("Opportunities Portfolio GP"), Viking Global Opportunities Illiquid Investments Sub-Master LP, a Cayman Islands exempted limited partnership ("Opportunities Fund", and, together with VGE, VGEII, VGEIII and VLFM, the "Funds"), O. Andreas Halvorsen, a citizen of Norway, David C. Ott, a citizen of the United States, and Daniel S. Sundheim, a citizen of the United States (each, a "Reporting Person", and, collectively, the "Reporting Persons").

The Reporting Persons have entered into a joint filing agreement, dated as of July 13, 2016, a copy of which is filed herewith as Exhibit 99.1.

(b) The business address of each of the Reporting Persons is 55 Railroad Avenue, Greenwich, Connecticut 06830.

(c) The principal business of VGI is to provide managerial services to related entities engaged in making or recommending investments in securities of public and private companies.

The principal business of each of VGP, VLFGP, Opportunities GP and Opportunities Portfolio GP is to serve as the general partner or investment manager of related entities engaged in making or recommending investments in securities of public and private companies.

The principal business of each of the Funds is to engage in making investments in securities of public and private companies.

The present principal occupation of O. Andreas Halvorsen is Chief Executive Officer of VGI. The present principal occupation of David C. Ott is Advisory Director of VGI. The present principal occupation of Daniel S. Sundheim is Chief Investment Officer of VGI.

(d), (e) During the last five years, none of the Reporting Persons (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

### **Item 3. Source and Amount of Funds or Other Consideration**

The Reporting Persons do not directly own any Common Shares. The Reporting Persons acquired Roivant Sciences Ltd. ("Roivant") common shares (the "Roivant Common Shares") on December 8, 2015 pursuant to share purchase agreements using capital invested in the Funds by their investors. Roivant directly owns the 16,013,540 Common Shares reported herein.

Roivant acquired the 16,013,540 Common Shares reported herein when, on March 4, 2015, the Issuer completed its merger with OnCore Biopharma, Inc. ("OnCore"), pursuant to an Agreement and Plan of Merger and Reorganization,

dated as of January 11, 2015 (the “Merger Agreement”), among the Issuer, TKM Acquisition Corporation, a wholly-owned subsidiary of the Issuer, and OnCore. Prior to the consummation of the transactions contemplated by the Merger Agreement, Roivant owned 15,901,246 shares of OnCore common stock. Pursuant to the Merger Agreement, each share of OnCore at the effective time of the Merger was exchanged at the exchange ratio specified in the Merger Agreement for Common Shares. Pursuant to the Merger Agreement, Roivant exchanged its shares of OnCore common stock for 16,013,540 Common Shares, as a result of which Roivant beneficially owned greater than 5% of the Common Shares, and TKM Acquisition Corporation merged with and into OnCore, as a result of which the Issuer became the sole stockholder of the surviving entity.

No part of the purchase price was borrowed by any Reporting Person for the purpose of acquiring any securities discussed in this Item 3.

The information set forth or incorporated in Items 4 and 5 is hereby incorporated herein by reference.

#### **Item 4. Purpose of Transaction**

The Reporting Persons do not directly own any Common Shares. In addition, the Reporting Persons currently have no plans or proposals, whether effectuated directly or through the Reporting Persons’ relationship with Roivant, that involve the Issuer and that relate to the management of the Issuer, or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D (“13D Transactions”).

Effective July 8, 2016, Dr. Andrew Lo was appointed to the board of directors of Roivant (the “Board”). Dr. Lo is an “independent director” within the meaning of that term under Roivant’s bye-laws. As of the appointment of the independent director, the Reporting Persons voting unanimously with two other major shareholders of Roivant have the right to override certain decisions of the Board under Roivant’s bye-laws, including with respect to dispositions of Common Shares (the “Override Right”). Roivant directly owns the Common Shares that are the subject of this Schedule 13D. As shareholders of Roivant, the Reporting Persons are filing this Schedule 13D because they may be accordingly deemed to have “dispositive power” and, therefore, beneficial ownership, over the Common Shares owned directly by Roivant due to the Override Right.

The filing of this statement shall not be deemed an admission that the Reporting Persons are, for the purposes of Section 13 of the Securities Exchange Act of 1934, as amended, the beneficial owners of any securities covered by this statement. The Reporting Persons may from time to time consider pursuing or proposing 13D Transactions and may discuss, evaluate and/or pursue any such 13D Transactions with their advisors, the Issuer or other persons.

#### **Item 5. Interest in Securities of the Issuer**

(a)-(b) The information contained on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2, 3, 4 and 6 are hereby incorporated herein by reference.

The Reporting Persons do not directly own any Common Shares. As described in Item 4 above, the Reporting Persons may be deemed to beneficially own the Common Shares directly owned by Roivant as a result of the Override Right. The aggregate number and percentage of Common Shares beneficially owned by Roivant (and which may be deemed to be beneficially owned by each Reporting Person) are, as of the date hereof: 16,013,540 Common Shares, representing 29.3% of the issued and outstanding Common Shares of the Issuer.

VGE has the authority to dispose of and vote the Roivant Common Shares directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, which provides managerial services to VGE.

VGEII has the authority to dispose of and vote the Roivant Common Shares directly owned by it, which power may be exercised by its general partner, VGP, and by VGI, an affiliate of VGP, which provides managerial services to VGEII.

VGEIII has the authority to dispose of and vote the Roivant Common Shares directly owned by it, which power may be exercised by its investment manager, VGP, and by VGI, an affiliate of VGP, which provides



managerial services to VGEIII. Viking Global Equities III Ltd. (a Cayman Islands exempted company) invests substantially all of its assets through VGEIII.

VLFM has the authority to dispose of and vote the Roivant Common Shares directly owned by it, which power may be exercised by its investment manager, VLFGP, and by VGI, an affiliate of VLFGP, which provides managerial services to VLFM. Viking Long Fund LP (a Delaware limited partnership) and Viking Long Fund III Ltd. (a Cayman Islands exempted company), through its investment in Viking Long Fund Intermediate LP (a Cayman Islands limited partnership), invest substantially all of their assets through VLFM.

Opportunities Fund has the authority to dispose of and vote the Roivant Common Shares directly owned by it, which power may be exercised by its general partner, Opportunities Portfolio GP, and by VGI, an affiliate of Opportunities Portfolio GP, which provides managerial services to Opportunities Fund. Viking Global Opportunities LP (a Delaware limited partnership) and Viking Global Opportunities III LP (a Cayman Islands exempted limited partnership), through its investment in Viking Global Opportunities Intermediate LP (a Cayman Islands exempted limited partnership), invest substantially all of their assets in Viking Global Opportunities Master LP (a Cayman Islands exempted limited partnership), which in turn invests through Opportunities Fund.

VGI provides managerial services to the Funds. VGI has the power to direct the vote and disposition of investments held by the Funds. Accordingly, VGI may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by the Funds.

VGP, as the general partner of VGE and VGEII, has the power to direct the vote and disposition of investments held by VGE and VGEII. Accordingly, VGP may be deemed to have beneficial ownership over the Common Shares beneficially owned by VGE and VGEII. VGP serves as investment manager to VGEIII and has the power to direct the vote and disposition of the investments held by VGEIII. Accordingly, VGP may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by VGEIII.

VLFGP serves as the investment manager of VLFM and has the power to direct the vote and disposition of investments held by VLFM. Accordingly, VLFGP may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by VLFM.

Opportunities Portfolio GP serves as the general partner of Opportunities Fund and has the power to direct the vote and disposition of investments held by Opportunities Fund. Accordingly, Opportunities Portfolio GP may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by Opportunities Fund.

Opportunities GP serves as the sole member of Opportunities Portfolio GP and has the power to direct the vote and disposition of investments held by Opportunities Portfolio GP, which consists of the investments held by Opportunities Fund. Accordingly, Opportunities GP may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by Opportunities Portfolio GP, consisting of any Common Shares deemed beneficially owned by Opportunities Fund.

Messrs. Halvorsen, Ott and Sundheim, as Executive Committee Members of Viking Global Partners LLC (the general partner of VGI), VGP, VLFGP and Opportunities GP, have shared authority to direct the voting and disposition of investments beneficially owned by VGI, VGP, VLFGP and Opportunities GP. Accordingly, each of Messrs. Halvorsen, Ott and Sundheim may be deemed to have beneficial ownership over any Common Shares deemed beneficially owned by VGI, VGP, VLFGP and Opportunities GP.

The percentage of outstanding Common Shares of the Issuer that may be deemed to be beneficially owned by each Reporting Person is set forth on Line 13 of such Reporting Person's cover sheet. Such percentage was calculated for each Reporting Person based on an aggregate of 54,625,703 Common Shares issued and outstanding as of April 30, 2016, reported on the Issuer's Quarterly Report on 10-Q for the period ended March 31, 2016, filed with the SEC on May 4, 2016.

Except as disclosed in this Schedule 13D, none of the Reporting Persons beneficially owns any Common Shares or has the right to acquire any Common Shares.

Except as disclosed in this Schedule 13D, none of the Reporting Persons presently has the power to vote or to direct the vote or to dispose or direct the disposition of any of the Common Shares that such Reporting Person may be deemed to beneficially own.

(c) Other than as disclosed in this Schedule 13D, the Reporting Persons have not effected any transactions in the Common Shares during the past 60 days.

(d) To the best knowledge of the Reporting Persons, no person other than Roivant has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares beneficially owned by the Reporting Persons.

(e) Not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Except as disclosed herein and the Joint Filing Agreement attached as Exhibit 99.1 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or with any other person with respect to any securities of the Issuer.

**Item 7. Material to Be Filed as Exhibits**

Exhibit 99.1 Joint Filing Agreement, dated as of July 13, 2016, among the Reporting Persons.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 13, 2016

By: /s/ O. Andreas Halvorsen

By: O. Andreas Halvorsen - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

By: /s/ David C. Ott

By: David C. Ott - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

By: /s/ Daniel S. Sundheim

By: Daniel S. Sundheim - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

## INDEX TO EXHIBITS

Exhibit 99.1 Joint Filing Agreement, dated as of July 13, 2016, among the Reporting Persons.

AGREEMENT OF JOINT FILING

This joint filing agreement (this "Agreement") is made and entered into as of this 13<sup>th</sup> day of July, 2016, by and among Viking Global Investors LP, Viking Global Performance LLC, Viking Global Equities LP, Viking Global Equities II LP, VGE III Portfolio Ltd., Viking Long Fund GP LLC, Viking Long Fund Master Ltd., Viking Global Opportunities GP LLC, Viking Global Opportunities Portfolio GP LLC, Viking Global Opportunities Illiquid Investments Sub-Master LP, O. Andreas Halvorsen, David C. Ott and Daniel S. Sundheim.

The parties to this Agreement hereby agree to jointly prepare and file a Schedule 13D with respect to Arbutus Biopharma Corporation, as well as any amendments thereto, pursuant to the Securities Exchange Act of 1934, as amended.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Dated: July 13, 2016

By: /s/ O. Andreas Halvorsen

By: O. Andreas Halvorsen - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

By: /s/David C. Ott

By: David C. Ott - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

By: /s/Daniel S. Sundheim

By: Daniel S. Sundheim - individually and as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of itself and VIKING GLOBAL EQUITIES LP, VIKING GLOBAL EQUITIES II LP and VGE III PORTFOLIO LTD., and as an Executive Committee Member of Viking Global Partners LLC, on behalf of VIKING GLOBAL INVESTORS LP, and as an Executive Committee Member of VIKING LONG FUND GP LLC, on behalf of itself and VIKING LONG FUND MASTER LTD., and as an Executive Committee Member of VIKING GLOBAL OPPORTUNITIES GP LLC, on behalf of itself and VIKING GLOBAL OPPORTUNITIES PORTFOLIO GP LLC and VIKING GLOBAL OPPORTUNITIES ILLIQUID INVESTMENTS SUB-MASTER LP

