

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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1. Name and Address of Reporting Person* <u>Viking Global Equities Master Ltd.</u> (Last) (First) (Middle) 55 RAILROAD AVENUE (Street) GREENWICH CT 06830 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2019	3. Issuer Name and Ticker or Trading Symbol <u>Arbutus Biopharma Corp [ABUS]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares	16,013,540	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Viking Global Equities Master Ltd. ("VGEM") does not directly own any shares of common stock (the "Common Shares") of Arbutus Biopharma Corp (the "Issuer"). The Viking Entities (as defined below) acquired Roivant Sciences Ltd. ("Roivant") common shares (the "Roivant Common Shares") on December 8, 2015. Roivant directly holds the 16,013,540 Common Shares reported herein. As a result of certain governance arrangements set forth in Roivant's bye-laws, due to the appointment of one or more independent directors (within the meaning of that term under Roivant's bye-laws) to Roivant's board of directors, the Viking Entities may be deemed to have beneficial ownership over the Common Shares held by Roivant.

2. O. Andreas Halvorsen, David C. Ott and Rose S. Shabet are Executive Committee members of certain management entities, including Viking Global Partners LLC, the general partner of Viking Global Investors LP ("VGI"), Viking Global Performance LLC ("VGP"), Viking Long Fund GP LLC ("VLFGP") and Viking Global Opportunities GP LLC ("Opportunities GP"), the sole owner of Viking Global Opportunities Portfolio GP LLC ("Opportunities Portfolio GP"). VGI provides managerial services to various investment funds, including VGEM, Viking Global Equities LP ("VGE"), Viking Global Equities II LP ("VGE II"), VGE III Portfolio Ltd. ("VGE III" and, together with VGE, the "VGEM Feeders"), Viking Long Fund Master Ltd. ("VLFM") and Viking Global Opportunities Illiquid Investments Sub-Master LP ("Opportunities Fund", and together with VGE, VGE II, VGE III, VGEM and VLFM, the "Funds" and the Funds together with VGI, VGP, VLFGP, Opportunities GP and Opportunities Portfolio GP, the "Viking Entities").

3. VGP is the general partner of VGE and VGE II and the investment manager of VGE III and VGEM. VLFGP serves as the investment manager of VLFM. Opportunities GP serves as the sole member of Opportunities Portfolio GP. Opportunities Portfolio GP serves as the general partner of Opportunities Fund. As of January 1, 2019, as part of an internal reorganization, the VGEM Feeders became feeder funds for a new master fund, VGEM. The Viking Entities (other than VGEM) previously disclosed their beneficial ownership of the Common Shares on Form 3s dated July 13, 2016.

4. VGEM disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of the reported securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or for any other purpose.

Remarks:

(5) Each of O. Andreas Halvorsen, David C. Ott and Rose S. Shabet is signing as an Executive Committee Member of VIKING GLOBAL PERFORMANCE LLC, on behalf of VIKING GLOBAL EQUITIES MASTER LTD.

/s/ O. Andreas Halvorsen (5) 01/10/2019

/s/ David C. Ott (5) 01/10/2019

/s/ Rose S. Shabet (5) 01/10/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.