

Item 1. Cover Page

Brochure of

Route One Investment Company, L.P.

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This brochure provides information about the qualifications and business practices of Route One Investment Company, L.P. (“Route One”). If you have any questions about the contents of this brochure, please contact Zaeed Kalsheker at 415-796-6800 or zkalsheker@routeonepartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Route One also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes.

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Item 4. Advisory Business

Route One is a Delaware limited partnership that has been in business since 2010. Although Route One may manage additional client accounts in the future, currently it serves exclusively as the investment adviser to three investment funds that have substantially the same investment strategy: Route One Fund I, L.P. and Route One Fund II, L.P., each a Delaware limited partnership, and Route One Offshore Master Fund, L.P., a Cayman Islands exempted limited partnership. These funds are referred to in this brochure as the “Route One Funds.”

Route One Fund I, L.P. is a U.S. fund available only to “qualified purchasers” so that it can be excluded from the definition of an “investment company” (a so-called mutual fund) under section 3(c)(7) of the Investment Company Act of 1940, as amended (the “ICA”). Route One Fund I, L.P. may admit more than 100 investors under that exclusion.

Route One Offshore Master Fund, L.P. is a “master fund” whose primary limited partner is Route One Offshore Fund, Ltd., a Cayman Islands exempted company. Route One Offshore Fund, Ltd. is available for investment by non-U.S. investors and U.S. tax-exempt investors that are “qualified purchasers” so that it also can be excluded from the definition of an “investment company” under section 3(c)(7) of the ICA.

Route One Fund II, L.P. is a U.S. fund that is excluded from the definition of an “investment company” under section 3(c)(1) of the ICA, which, among other things, limits the number of investors in that fund to 100.

Although the Route One Funds have substantially the same investment strategy, their performance is expected to differ over time due principally to tax related differences in trading, the different timing of subscriptions to and redemptions or withdrawals from each fund, and various legal or regulatory restrictions that may apply to one or more of the funds.

Route One is primarily owned by William F. Duhamel, Jr. and Jason E. Moment, and certain entities established for the benefit of them and their families. Its portfolio managers are William F. Duhamel, Jr., & Jason E. Moment. A Route One affiliate, ROIC, LLC, is a Delaware limited liability company that serves as Route One’s general partner. ROIC LLC’s managers are William F. Duhamel, Jr., Jason E. Moment, Ashish H. Pant and Richard H. Voon (together, the “Principals”).

As of December 31, 2023, Route One had total discretionary assets under management of approximately \$3,568,768,574. This number differs from Route One’s “regulatory assets under management” shown on Part 1A of the Form ADV because it reflects the net value of the assets under management. “Regulatory assets under management” is a gross assets measurement approach adopted by the SEC that does not allow deduction for liabilities associated with borrowing securities to effect a short sale. Route One did not adopt this convention for purposes of this Item 4 because it believes that its approach better reflects the amount of assets that it actually manages. Route One only manages assets on a discretionary basis.

Route One invests principally, but not solely, in equity, equity-related and credit securities and commodities that are traded publicly and privately in U.S. and non-U.S. markets on behalf of its clients, but it is authorized to enter into any type of investment transaction that it deems

appropriate, pursuant to the terms of the client's partnership or other account agreement. The investors in the Route One Funds have no opportunity to select or evaluate any fund investments or strategies. Route One selects all fund investments and strategies.

Item 5. Fees And Compensation

Route One's compensation for the Route One Funds is described below. If it elects to accept additional clients, its compensation in those cases may be negotiable and may vary.

Management Fee/Allocation. For the Route One Funds, Route One charges an asset-based management fee and/or special profit allocation. This fee/allocation is charged quarterly and is based on the aggregate net assets of the Route One Funds (but for these purposes excluding any investment by Route One's affiliate, Route One Investment Company, LLC, which serves as the general partner of the Route One Funds, and any investment held directly or indirectly by a Principal or employee of Route One) as follows: (a) 0.375% of those assets up to \$500,000,000, (b) 0.34375% of those assets that exceed \$500,000,000, up to \$750,000,000, (c) 0.3125% of those assets that exceed \$750,000,000, up to \$1,000,000,000, (d) 0.28125% of those assets that exceed \$1,000,000,000, up to \$1,250,000,000, and (e) 0.25% of those assets that exceed \$1,250,000,000. Thus, the management fee or allocation charged will be approximately 1.0% to 1.5% per year. The management fee is payable at the beginning of each calendar quarter based on those Route One Fund assets on the first day of that quarter. The management allocation is made at the end of the calendar quarter but is based on those Route One Fund assets on the first day of that quarter.

Performance Based Special Profit Allocation. Each Route One Fund investor is also charged a performance based "Special Profit Allocation" by the Route One affiliate that serves as the general partner of each Route One Fund, Route One Investment Company, LLC. This Special Profit Allocation is based on the profits otherwise allocable to that investor. It is extremely complex but it generally is calculated with respect to each Route One Fund investor as follows: the Route One Funds generally account for profits and losses from (a) their liquid investments in "Liquid Sub-Capital Accounts" and (b) their illiquid investments in "Illiquid Sub-Capital Accounts" that are established for each illiquid investment. The current Special Profit Allocation is 15% of the positive sum of:

- (a) Profits and losses (including realized and unrealized gains and losses, but excluding profits and losses from certain investments in U.S. Treasuries securities and disregarding any 7.5% withdrawal fees charged during the period (as discussed below)) otherwise allocable to that investor's Liquid Sub-Capital Account in the applicable measurement period; plus
- (b) That investor's Illiquid Sub-Capital Account realized profits minus Illiquid Sub-Capital Account realized losses during that period; minus
- (c) That investor's remaining unrecouped losses (discussed below).

If Route One Investment Company, LLC reduces the value of assets in a set of Illiquid Sub-Capital Accounts below the "cost basis" of those assets, it will use unrealized losses in that set of Illiquid Sub-Capital Accounts to calculate profits and losses of the related investors'

Liquid Sub-Capital Accounts in that measurement period to determine Special Profit Allocations and unrecouped losses, if any, applicable to those investors.

The Special Profit Allocation is made at the end of each year (and on withdrawal/redemption of funds by or distribution of funds to an investor during a year) from each investor's Sub-Capital Accounts.

Clause (b) above contains defined terms that are complex, but, simply stated, those terms are intended to include in the Special Profit Allocation computation profits and losses from illiquid security investments at the time the related Illiquid Sub-Capital Accounts are closed. Thus, a Special Profit Allocation is not made with respect to the profits on investments in an Illiquid Sub-Capital Account until Route One determines that those investments should no longer be held in that Illiquid Sub-Capital Account.

"Unrecouped losses" of an investor (sometimes referred to as a "high water mark") are:

(a) The sum of (1) all losses allocated to that investor's Liquid Sub-Capital Account in each year, (2) all Illiquid Sub-Capital Account realized losses of that investor in each year, and (3) any unrealized Illiquid Sub-Capital Account losses used in calculating profits and losses in the related investor's Liquid Sub-Capital Accounts, as described above, reduced (but not below zero) by

(b) The sum of (1) all profits allocated to such investor's Liquid Sub-Capital Account in the same year that the losses are so allocated or in any subsequent year and (2) all Illiquid Sub-Capital Account realized profits of that investor in that year or in any subsequent year.

For purposes of applying the foregoing formula, profits and losses exclude profits and losses that accrue from certain investments in Treasury securities and disregard any 7.5% withdrawal fees as if such fees had never been charged to the withdrawing/redeeming investor or credited to the other investors. Unrecouped losses also exclude profits and losses allocated in any year prior to the most recent year that began with zero unrecouped losses.

Route One complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. These performance based Special Profit Allocations may create an incentive for Route One to make more risky and speculative investments than it would otherwise make because Route One's affiliate receives the Special Profit Allocation.

Route One deducts management fees and allocations and Special Profit Allocations directly from client accounts.

Route One's Principals, employees and family members of the foregoing do not pay management fees or Special Profit Allocations.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in a Route One Fund to use the "alternative reporting option" to report Route One's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Withdrawal Rights/Charges. A Route One Fund investor may, provided that it notifies Route One on or before October 15 (or if October 15 is not a business day, the next business day after October 15) of a calendar year, withdraw/redeem up to one-third of the balance in its Liquid Sub-Capital Account, as of any December 31 (a “Permitted Withdrawal Date”); provided that if an investor makes withdrawals/redemptions on consecutive Permitted Withdrawal Dates:

- (a) The one-third limit will apply on the first Permitted Withdrawal Date;
- (b) If the maximum one-third is withdrawn/redeemed on the first consecutive Permitted Withdrawal Date, then up to one-half of that investor’s Liquid Sub-Capital Account balance may be withdrawn/redeemed on the next Permitted Withdrawal Date; and
- (c) If the maximum one-half is withdrawn/redeemed on the second consecutive Permitted Withdrawal Date, then up to the balance of that investor’s Liquid Sub-Capital Account balance may be withdrawn/redeemed on the next Permitted Withdrawal Date.

If the maximum permissible amount is not withdrawn/redeemed on any of those Permitted Withdrawal Dates, then the one-third restriction again applies the next time a withdrawal/redemption occurs. An investor may withdraw/redeem more than the foregoing amounts from its Liquid Sub-Capital Account but it will be charged a fee of 7.5% of the amount withdrawn/redeemed that exceeds the foregoing limits. This fee will be retained by the Route One Fund from which that investor withdrew/redeemed. It will be excluded from profits and losses for purposes of calculating (a) the Special Profit Allocation that applies in that year to the other investors and (b) the unrecouped losses of the other investors in that year. The fee also will be disregarded for purposes of determining any Special Profit Allocation to be made with respect to the withdrawing investor.

The investors also have certain special withdrawal rights if certain events occur with respect to any two of William F. Duhamel, Jr., Jason E. Moment and Ashish H. Pant, if certain Principals withdraw proprietary capital that exceeds certain thresholds and if certain other events relating to Route One, the Principals or its affiliates occur. The 7.5% fee is not charged with respect to these withdrawals.

A Route One Fund investor may not withdraw/redeem from any Illiquid Sub-Capital Account. The investor also is subject to certain restrictions on withdrawals/redemptions from its Liquid Sub-Capital Accounts relating to, among other things, its unused portion of the designated investment pool that it elects to establish annually to invest in illiquid securities.

In all cases, expenses, the pro rata portion of the management fee or allocation and the Special Profit Allocation through the date of termination are charged to withdrawing/redeeming investors.

Each Route One Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and charges, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by the Route One Fund administrator for its accounting, bookkeeping and other services. Route One bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a portion of these

costs and expenses may be paid, however, by brokerage firms and FCMs that execute clients' securities and commodities trades, as discussed in Item 12 below.

Item 6. Performance-Based Fees And Side-By-Side Management

As noted above, Route One currently manages only the Route One Funds, which all pay performance-based Special Profit Allocations as described in Item 5. It does not manage accounts that do not pay these performance-based allocations.

Item 7. Types Of Clients

Route One provides investment advice to investment funds. Investors in Route One Fund II, L.P. are required to invest at least \$250,000. Investors in the other two Route One Funds are required to invest at least \$10,000,000. Route One may waive these minimums.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Investment Strategy

Route One's strategy invests in and trades securities and commodities consisting principally, but not solely, of equity, equity-related and credit securities that are traded publicly and privately in U.S. and non-U.S. markets. Route One expects to invest a portion of its clients' assets in illiquid securities, which generally are restricted securities of public and private companies. Route One also invests in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, futures, options on futures, other commodity interests and money market instruments. Route One also engages in short-selling, margin trading, hedging and other investment strategies.

Route One's investing philosophy is value-oriented and has been honed over the time that the Principals have invested across a variety of asset classes (equities, credit, distressed credit, arbitrage and reinsurance) and geographies (developed and emerging markets), and in both public and private opportunities. Their strategy was to invest capital where they saw dislocation and opportunity. Route One defines "value" investing as purchasing securities or commodities at a significant discount to its assessment of intrinsic value (where intrinsic value is the value of an asset that generates a reasonable, though unexceptional, return). It uses this assessment to gauge upside and downside risk and seeks to invest only when this relationship is skewed dramatically in the Route One Funds' favor.

The foregoing investment strategies represent Route One's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities or commodities in which Route One may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Route One may use any trading or investment techniques, whether or not contemplated by the investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Route One may

pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients.

Risk Factors

Investing in securities and commodities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any Route One Fund. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security or commodity held in a Route One Fund, and could cause investors to lose substantial amounts of money. Potential investors in a Route One Fund should review such fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

- The Route One Funds may not achieve their investment objectives. An account strategy may not be successful and investors may lose some or all of their investment.
- Route One's investment strategies and techniques are continually evolving, and investment positions reflecting new strategies and trading techniques will be incorporated into its clients' portfolios from time to time. Route One may use its clients' capital to develop and incubate new strategies. These strategies may be unsuccessful and the resources allocated to implementing new strategies may adversely affect Route One's established strategies. In addition, any new investment strategy or hedging technique that Route One develops or security type that Route One purchases may be more speculative than current strategies, techniques and security types, and may subject the Route One Funds' portfolios to additional risks.
- Route One invests in securities and claims and obligations of domestic and foreign issuers that are experiencing significant financial or business difficulties (including companies involved in bankruptcy or other reorganization and liquidation proceedings). Such investments involve substantial risks not normally associated with investments in better-performing companies, including adverse business, financial or economic conditions that can lead to defaults and insolvency proceedings.
- Route One may make private equity investments. Private equity investments involve an extraordinarily high degree of business and financial risk and can result in substantial or complete losses. Many portfolio companies may be operating at a loss or with substantial variations in operating results from period to period. These companies may need substantial additional capital to achieve or maintain competitive positions. These companies may face intense competition, including competition from companies with much greater financial resources, much more extensive development, production, marketing and service capabilities, and a much larger number of qualified managerial and technical personnel. Any such portfolio company may fail.
- Route One may invest in private sector and government debt securities, including without limitation, "higher yielding" (and therefore generally higher risk) debt securities and other subordinate debt securities. Such securities may be unrated or below "investment grade" and face ongoing uncertainties and exposure to adverse business, financial or

economic conditions that could lead to the issuer's inability to meet timely interest and principal payments.

- Route One's investment program may include investments in bank loans and participations, which are subject to unique risks, including (a) the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws; (b) so-called lender-liability claims by the issuer of the obligations; (c) environmental liabilities that may arise with respect to collateral securing the obligations; (d) limitations on Route One's ability to directly enforce its rights with respect to participations; (e) long and less certain settlement periods; and (f) adverse consequences from participating in such instruments with other institutions of lower credit quality.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- A Route One Fund may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Route One may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Route One also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Route One engages in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Route One is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- A Route One Fund may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Route One sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Route One could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- Route One may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives. These instruments are highly volatile and risky and can be difficult to value.
- Route One may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.

- Counterparties such as brokers, dealers, FCMs, custodians and administrators with which Route One does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- Route One may cause a Route One Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Route One may cause Route One Funds to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- It may, at times, be difficult for businesses to obtain financing from lenders. Companies in which a Route One Fund invests may be required to curtail or stop production, causing losses for the Route One Fund, or the Route One Fund may be forced to sell its interest for a loss.
- Route One may acquire for a Route One Fund a large position in an issuer's securities but the Route One Fund nevertheless is unlikely to have any control over the issuer's management. If a Route One Fund holds a large position in an issuer's securities, it could depress the market for those securities.
- Some of a Route One Fund's positions may be or become illiquid, in which case Route One may not be able to sell such positions.
- A Route One Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- A Route One Fund may invest in other investment entities, which may cause investors to pay two levels of advisory fees and allocations.
- A Route One Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Route One Fund has invested may cause significant losses.

- Route One determines the value of securities and commodities held by the Route One Funds, whether or not a public market exists for those instruments. If Route One's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a Route One Fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing/redeeming assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The Route One Fund and not Route One is responsible for any trade errors that Route One makes in that account, even when the error hurts the Route One Fund.
- Route One and its affiliates and agents generally are not responsible to any Route One Fund or investor for losses incurred in an account unless the conduct resulting in such loss involved Route One's bad faith, gross negligence or willful misconduct.
- There is not and will not be an active market for the interests in the Route One Funds. It may be impossible to transfer any such interests, even in an emergency.
- A Route One Fund may not be able to generate cash necessary to satisfy investor withdrawals/redemptions. Substantial withdrawals/redemptions in a short period could force Route One to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A Route One Fund may limit or suspend withdrawals/redemptions of an investor's assets from the fund.
- A Route One Fund may establish a reserve for contingencies if Route One considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Route One and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Route One to find attractive investments as the amount of assets that it must invest increases.
- No Route One Fund or investor has been represented by separate counsel. The attorneys who represent Route One or the Principals do not represent the Route One Funds or their investors. The Route One Funds and their investors must hire their own counsel for legal advice and representation.
- A Route One Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Route One, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Route One, a Route One Fund or an administrator will be liable for losses related to anti-money laundering regulation.

- The Route One Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Route One must devote to regulatory compliance, to the detriment of investment activities.
- Route One is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Route One Funds are not registered under the Securities Act of 1933, and the Route One Funds are not registered investment companies under the Investment Company Act of 1940. Route One believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Route One and any fund could be subject to expensive legal action and potential termination. In addition, Route One Fund investors do not have certain regulatory protection afforded to investors that they would have if these registrations were in place.
- Route One's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Route One's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- If a Route One Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Route One and its affiliates may spend time on activities that compete with a Route One Fund without accountability to investors, including investing for other clients and their own accounts. If Route One receives better compensation and other benefits from managing other assets or client accounts compared to managing a Route One Fund, it has incentive to allocate more time to those other activities. These factors could influence Route One not to make investments on a fund's behalf even if such investments would benefit the fund.
- Route One may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal/redemption rights that it does not provide to other investors or clients.
- Route One and its service providers rely heavily on internal and third-party computer hardware and software, online services, data feeds, trading platforms, and other technology to conduct investment and trading activities, and trade settlement, operations and accounting processes. Disruptions to these systems or resources may make it difficult or impossible to implement Route One's investment strategy and could materially and adversely affect clients and investors. Examples of such circumstances

include natural disasters, terrorism, cybersecurity attacks, public service or utility disruptions such as those caused by fires, floods, earthquakes, market trading halts, systems failures and other extraordinary events.

- Although Route One and its affiliates may employ various computer security measures, there can be no guarantee that they would be successful in fending off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of their information technology systems. Cybersecurity disruptions may cause disruptions to business operations, cause losses due to theft or other reasons, interfere with net asset value calculations, impede trading, or lead to violations of applicable privacy and other laws, regulatory fines and penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Route One cannot control the cybersecurity plans and systems put in place by service providers and the issuers in which its clients invest. Systems can and will be compromised. Any cybersecurity disruption could materially and adversely affect clients and investors.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a Route One Fund, prospective investors should consider carefully all of the risk factors and other information in the fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliation

Route One is a related person to Route One Investment Company LLC.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Route One has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its Supervised Persons (as defined below). The Code of Ethics includes general requirements that Supervised Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Supervised Persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Route One's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires Supervised Persons to report any violations of the Code of Ethics promptly to the CCO. Each Supervised Person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each Supervised Person must certify that he or she complied with the Code of Ethics during the preceding year. Investors may obtain a copy of Route One's Code of Ethics by contacting the CCO, telephone 415-796-6800, email zkalsheker@routeonepartners.com.

Under Route One's Code of Ethics, personal security transactions policies and procedures apply to all accounts holding any securities or commodities over which any partner, officer, director (or other person occupying a similar status or performing similar functions), employee or other person who provides investment advice on behalf of Route One and is subject to the supervision and control of Route One (each a "Supervised Person") has any beneficial ownership interest, which typically includes accounts held by immediate family members sharing the same household.

Supervised Persons are permitted to continue to hold individual equities owned before the beginning of their Route One employment. However, once employed by Route One, Supervised Persons are prohibited from purchasing individual equities, including IPOs. Supervised Persons can invest in a limited number of specified types of securities, which consist of U.S. and foreign government securities, gold, corporate bonds, municipal bonds and diversified investment vehicles such as mutual funds, index funds, exchange traded funds, and private placements such as hedge funds, private equity funds and venture capital funds. Personal security transactions will also be permitted to implement hedges at the individual level.

Supervised Persons must receive prior CCO approval of trades in the foregoing permissible types of securities, except for transactions in U.S. and foreign government securities, municipal bonds, mutual funds, index funds, exchange traded funds, closed end funds, and redemptions from private placement investments. Trades in these excepted securities may be made without preapproval. In addition, Supervised Persons must have written pre-clearance before opening any new brokerage account in which they intend to trade securities.

Subject to limited exceptions, Supervised Persons must submit to the CCO quarterly reports regarding securities transactions and newly opened accounts, as well as annual reports regarding holdings and existing accounts.

Because Route One manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Route One selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Route One may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Route One may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Route One is not obligated to acquire for any account any security or commodity that Route One or its partners, managers, members or employees may acquire for its or their own accounts or for any other client, if in Route One's absolute discretion, it is not practical or desirable to acquire a position in such security or commodity for that account.

Item 12. Brokerage Practices

Route One has complete discretion in selecting the broker or FCM that it uses for client transactions and the commission rates that clients pay such brokers and FCMs. In selecting a

broker or FCM for any transaction or series of transactions, Route One may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Route One on-line access to computerized data regarding clients' accounts;
- computerized trading systems; and
- the availability of stocks to borrow for short trades.

Route One does not expect to enter into formal "soft dollar" arrangements, but receives products or services from brokers or FCMs that include (or Route One allows brokers or FCMs to pay for) research reports, services and conferences, including third party research fees; and may also receive products or services from a broker or FCM or allow a broker or FCM to pay for the following:

- capital introduction services;
- technical data;
- performance measurement data;
- news wire and data processing charges;
- quotation services;
- periodical subscription fees;
- government and self-regulatory agency filing fees;
- trade cost analysis reporting;
- accounting and administrative fees; and
- legal fees.

Route One may receive soft dollar credits based on principal, as well as agency, securities and commodities transactions with brokers and FCMs or direct a broker or FCM that executes transactions to share some of its commissions with a broker or FCM that provides soft dollar benefits to Route One.

Route One may allocate the costs of certain computer equipment and software used for both research and non-research purposes between their research and non-research uses, and use soft dollars to pay only for the portion that Route One allocates to research uses.

Route One has retained Morgan Stanley & Co. Incorporated and UBS Securities LLC to serve as the Route One Funds' prime brokers and custodians. Route One may replace any such firm or appoint an additional prime broker and custodian at any time. The services that these firms currently provide as prime brokers may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreements entered into between each Route One Fund and each of these firms. Morgan Stanley & Co.

Incorporated's address is 1221 Avenue of the Americas, New York, New York 10020. UBS Securities LLC's address is 51 West 52nd Street, New York, New York 10019. These firms have custody of most of the Route One Funds' assets and provide Route One with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, email archiving and disaster recovery systems), portfolio reporting and access to electronic communications networks. These firms also may, at their discretion, provide capital introduction services. Route One expects to use a substantial portion of these services for research and trading on behalf of the investment funds, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Route One did not receive these services from these firms, Route One would be required to pay for all or some portion of them. Route One is not required to direct a particular number of trades to any of these firms or to continue to use them as the investment funds' custodians, but it has an incentive to do so based on their prior and continued services.

Each Route One Fund's obligations to any of its prime brokers and any other custodian it selects are secured by a first priority perfected security interest over all of the fund's assets held in custody by that custodian. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes. If any such transfer occurs, the Route One Fund will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the fund may not be able to recover such equivalent securities in full. In addition, the Route One Fund's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the fund will therefore rank as an unsecured creditor in relation thereto.

If any of a Route One Fund's investments are registered in the name of a custodian or its affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the fund may not be able to recover such equivalent investments in full.

Route One may pay to a broker or FCM commissions and mark-ups that exceed those that another broker or FCM might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or FCM provides. Route One determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Route One's overall duty to its clients. A Route One Fund may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Route One's brokerage relationships benefit Route One's operations as a whole and the Route One Funds, including those that do not generate the soft dollars that pay for such research. Route One does not allocate soft dollar benefits to the Route One Funds proportionately to the soft dollar credits that the Route One Funds generate.

Route One's relationships with brokers and FCMs that provide soft dollar services influence Route One's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. Route One has an incentive to select or recommend a broker or FCM based on Route One's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Route One uses soft dollars to pay expenses it would otherwise be required to pay itself.

Route One addresses these conflicts of interest by evaluating, on at least a semi-annual basis, the trade execution services that Route One receives from the brokers and FCMs that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and FCMs. Route One considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or FCMs, increasing or decreasing targets for each broker or FCM and the appropriate level of commission rates.

Route One may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Route One manages or with accounts of its affiliates. In such event, Route One may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Route One were not executing similar transactions concurrently for other accounts. Route One may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Route One may direct a certain amount of brokerage to a broker or FCM in return for the broker's or FCM's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that Route One has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions. Route One has policies and procedures to review its brokerage practices regularly, including its use of brokers from which Route One receives client or investor introductions.

Item 13. Review Of Accounts

The portfolio managers continuously review all accounts during the course of their regular portfolio management activities. The portfolio managers also hold ad hoc meetings as necessary, and typically will meet weekly to review all accounts. Those reviews take into account such matters as asset allocation, investment ideas, economic developments, current events, investment strategies and Route One Fund holdings. Each account receives a monthly statement stating performance for the month and a quarterly letter discussing performance and investment outlook.

Item 14. Client Referrals And Other Compensation

Route One may in the future enter into arrangements to compensate firms or individuals that are independent of and unaffiliated with Route One for referrals that result in a prospective investor

becoming an investor in a Route One Fund. If it did so, Route One intends to pay such consideration in compliance with applicable SEC rules and other laws and regulations that may be in effect from time to time.

Item 15. Custody

Route One is deemed to have custody of client funds and securities because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a client's account. Accordingly, Route One is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Route One maintains client funds and securities with independent qualified custodians. In addition, Route One complies with the provisions of the "Pooled Vehicle Annual Audit Exception", which, among other things, requires that each Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16. Investment Discretion

Route One has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in a Route One Fund's limited partnership agreement or a limited power of attorney in an account agreement. Each Fund's governing document provides that the general partner or manager has exclusive and absolute discretion and authority in managing and controlling the business and affairs of such Fund, subject only to specific and express limitations provided therein.

Item 17. Voting Client Securities

Route One will decide whether to vote proxies on behalf of an account over which it has proxy voting authority after considering whether the proposal will have a material effect on that account's investment strategy. If Route One decides to vote a proxy and the CCO determines that doing so will not create a material conflict of interest, Route One will vote in a manner believed to maximize the value of that account's assets. In determining whether a proposal serves the best interests of an account, Route One considers a number of factors, including:

- a vote's likely short-term and long-term impact on the issuer;
- whether the issuer has responded to the subject of the proxy vote in some other manner;
- whether the issues raised by the proxy vote would be better handled by some other action by the government or the issuer;
- whether implementation of the proxy proposal appears likely to achieve the proposal's stated objectives; and
- whether the proposal appears consistent with the client accounts' best interests.

If a material conflict of interest over proxy voting arises between Route One and a client, the CCO will convene a meeting of available Principals and any other Supervised Persons as deemed appropriate during which the CCO will propose an appropriate course of action. Each meeting attendee will consider the CCO's proposal and make a recommendation. The CCO will record each attendee's recommendation and will then vote the proxy according to the recommendation

of a majority of the attendees. If a majority cannot be reached, Route One will engage an outside proxy voting service or consultant to make a decision.

A client can obtain a copy of Route One's proxy voting policy and a record of votes cast by Route One on behalf of that client by contacting Route One.

Item 18. Financial Information

Route One is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.

Privacy Policy

Route One and the Route One Funds are committed to safeguarding the confidential information provided to them by their clients, limited partners and shareholders, former clients, limited partners and shareholders, and persons who have applied to be clients, limited partners and shareholders (together, "Clients"). This notice provides information to you about Route One's and the Route One Fund's privacy policies and practices.

Route One and the Route One Funds collect nonpublic personal information about Clients from the following sources: interviews and other conversations between Clients and representatives of Route One or the Route One Funds; subscription agreements, offering questionnaires and other documents provided by Clients; information about Clients' transactions with a Route One Fund, its affiliates and others; and information that Route One and the Route One Funds receive from consumer reporting agencies.

Route One and the Route One Funds do not disclose any nonpublic personal information about any of their Clients to anyone, except as permitted by law. Disclosures that are permitted by law include disclosures that are necessary to effect, administer or enforce a transaction that a Client requests or authorizes. Other examples of disclosures that are permitted by law are disclosures to Route One's or the Route One Funds' accountants, auditors and lawyers, disclosures to regulators that examine Route One's or the Route One Funds' business and disclosures that Clients specifically request.

Route One and the Route One Funds do not provide personal information about investors to mailing list vendors or solicitors for any purpose. Route One and the Route One Funds restrict access to nonpublic personal information about Clients to those employees of Route One who have a business or professional reason to know such information. In addition, Route One and the Route One Funds maintain a secure office and computer environment to ensure that the confidentiality of Clients' information is not placed at unreasonable risk.