

Item 1 – Cover Page

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This brochure ("Brochure") provides information about the qualifications and business practices of **RR Advisors, LLC** (referred to below as "RR" or "Adviser"). If you have any questions regarding the contents of this Brochure, please contact us at (214) 871-8690 and/or via electronic mail at mbergman@rchenergy.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. RR is an investment adviser registered with the SEC. Registration of an investment adviser with the SEC does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about RR is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated February 2012 is our first brochure. It is a new document prepared according to the SEC's new requirements and rules.

In the future, this item of the Brochure will discuss only specific material changes that are made to the Brochure and will provide a summary of such changes. Pursuant to new SEC requirements and rules, we will ensure that you receive a summary of any material changes to this Brochure and subsequent brochures within 120 days of the close of our fiscal year. We may also provide other ongoing disclosure information about material changes as necessary and provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

The Brochure may be requested by contacting Michelle D. Bergman, Esq. Chief Compliance Officer, (214) 871-8690 and/or via electronic mail at mbergman@rchenergy.com. Additional information about RR is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with RR who are registered, or are required to be registered, as investment adviser representatives of RR, if applicable.

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Item 4 – Advisory Business

RR, a Delaware limited liability company, has been in business since 2004 and offers the services described below primarily to private investment funds, institutions; trusts; estates; charitable organizations; corporations; high-net-worth individuals; private equity funds and pension and profit sharing plans. Currently, RR's only clients are private investment funds and separately managed accounts for institutional investors. The private investment funds for which RR serves as investment adviser are all organized as limited partnerships and are called: RCH Energy MLP Fund, L.P. and RCH Energy MLP Fund A, L.P. (the "MLP Funds"), RCH Energy Opportunity Fund II, L.P. (the "Opportunity Fund II"), RCH Energy Opportunity Fund III, L.P. (the "Opportunity Fund III"), RCH Fayette Co Invest Fund, L.P. (the "RCH Fayette Co-Invest Fund") and RCH Energy SSI Fund, L.P. (the "SSI Fund") (collectively, the "Funds"). Each Fund has a separate general partner that is also organized as a limited partnership, and RR is the general partner of and controls each Fund's general partner. RR also serves as investment adviser to each Fund. The Funds can further be classified between Hedge Funds and Private Equity Illiquid Funds. The MLP Funds and Opportunity Fund II are collectively referred to as the "Hedge Funds". The Opportunity Fund III, RCH Fayette Co-Invest Fund and SSI Fund are collectively referred to as the "Private Equity Illiquid Funds".

RR provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. RR provides investment advisory services with respect to private and public equity and debt investments in the energy industry, including oil, gas, exploration and production companies. RR may invest in master limited partnerships ("MLPs"), corporations, limited liability companies and other types of firms on behalf of its clients. Private equity investments and investments in MLPs may constitute a significant portion of client portfolios.

In connection with its separately managed account clients, these services may include: (i) development of investment policy; (ii) asset allocation; (iii); portfolio implementation and management and (iv) performance evaluation. Account supervision is guided by the stated objectives of the client. Advisory services are tailored to the individual needs of the client, taking into consideration the client's risk tolerance, time horizon, tax status, liquidity needs, return objectives and preferences for investment vehicles.

In connection with the Funds, RR's advisory services are tailored to the investment objectives and strategies of each Fund. In connection with separately managed accounts, RR's advisory services are tailored to the investment objectives and strategies of each account holder.

RR is owned by Robert J. Raymond.

As of January 31, 2012, RR managed discretionary client assets valued at approximately \$778.3 million. RR does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Following is basic information on the management fees, carried interest (share of profits) and withdrawal of capital for the Funds and separately managed accounts. For the below referenced Funds, management fees are automatically deducted from capital accounts and paid quarterly in advance. For incentive fees for the below references Funds, where applicable, fees are automatically deducted from capital accounts and paid in arrears. RR invoices separately managed accounts for payment of its advisory fees. With respect to the separately managed accounts, management fees are billed quarterly in advance and any fees not fully earned due to a termination of services are refunded. Separately managed account clients, where applicable, are invoiced for incentive fees annually in arrears.

MLP Funds

RR charges investors in the MLP Funds a management fee calculated at an annual rate of 1.5% of the balance of each limited partner's capital account. Limited partners investing on or after January 1, 2009 are considered non-carried interest limited partners. Existing limited partners as of December 31, 2008, were required to make a one-time fee election to stay under the existing fee structure (1% management fee and 15% carried interest) or to elect the new fee structure. For existing limited partners who elected the new fee structure, the higher management fee percentage is not applied until the high-water mark (the highest value the Fund has reached) is attained.

In addition, RR may charge a carried interest in the MLP Funds with respect to each limited partner (that elected to retain the former fee structure) at the end of each calendar year equal to 15% of total profits (generally defined as appreciation plus current distributions less expenses and management fees) generated during the prior calendar year subject to a high-water mark.

A limited partner in the MLP Funds generally has the right to withdraw quarterly up to 25% of the balance of its capital account that represents partnership interests that were purchased between 15-24 months prior to a quarterly withdrawal effective date, provided that the withdrawing partner has delivered notice to the general partner no later than the close of business on the day that is 90 days prior to the quarterly withdrawal effective date.

A limited partner in the MLP Funds generally has the right to withdraw, quarterly, all or any part of the balance of its capital account that represents partnership interests that were purchased 24 months or more prior to a quarterly withdrawal effective date, provided that the withdrawing partner has delivered notice to the general partner no later than the close of business on the day that is 90 days prior to the quarterly withdrawal effective date.

Opportunity Fund II

RR charges investors in Opportunity Fund II a management fee equal to a percentage of each limited partner's capital account balance as of the first day of such fiscal quarter, which percentage is based on the series of interests held by such limited partner. Limited partners holding Series A-1, Series A-2, Series C-1 or Series C-2 interests will pay a management fee based on 0.375% (or 1.5% on an annual basis) of the balance in such limited partner's capital account. Limited partners holding Series B-1 or Series B-2 interests will pay a management fee based on 0.25% (or 1.0% on an annual basis) of the balance in such limited partner's capital account. Limited partners holding Series D-1 or Series D-2 interests will pay a management fee based on 0.50% (or 2.0% on an annual basis) of the balance in such limited partner's capital account. Limited partners holding Series E-1 or Series E-2 interests will pay a management fee based on 0.3125% (or 1.25% on an annual basis) of the balance in such limited partner's capital account. The governing documents provide that management fees will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit.

RR may charge a carried interest with respect to each limited partner holding Series A-1 or Series A-2 interests will equal 15%, with respect to each limited partner holding Series C-1, Series C-2, Series D-1, Series D-2, Series E-1 or Series E-2 interests, will equal 20%, and with respect to each limited partner holding Series B-1 or Series B-2 interests, will equal 10%, of such limited partner's share of net capital appreciation and other specially allocated items of income and deductions, such as the management fee, allocated to such limited partner's capital account for such year or other relevant period less any unrecovered balance remaining in its loss recovery account. The governing documents provide that the carried interest will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit.

A limited partner in the Opportunity Fund II has the right to withdraw its capital account based upon which series has been elected. Interests in Series A-1, A-2, C-1 and C-2 can generally withdraw its capital quarterly provided that the withdrawing partner has delivered notice to the general partner no later than the close of business on the day that is 60 days prior to the quarterly withdrawal effective date. Interests in Series D-1 and D-2 can generally withdraw capital monthly provided that the withdrawing partner has delivered notice to the general partner no later than the close of business on the day that is 30 days prior to the quarterly withdrawal effective date. If interests in Series A-1, A-2, C-1, C-2, D-1 and D-2 are withdrawn prior to the twelve month anniversary of the investment, the withdrawal is subject to a 2% withdrawal fee. Interests in Series B-1, B-2, E-1 and E-2 are restricted from withdrawing their funds for a twelve month period after which a limited partner can generally withdraw its capital quarterly provided that the withdrawing partner has delivered notice to the general partner no later than the close of business on the day that is 60 days prior to the quarterly withdrawal effective date.

Opportunity Fund III

RR charges investors in the Opportunity Fund III a management fee calculated at an annual rate of 1.0% of the aggregate nominal capital commitments of each limited partner and 1.5% of the actual aggregate capital drawn and/or invested in respect of each limited partner for Fund investments that have not been disposed of prior to the date of determination. The governing documents provide that management fees will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit.

RR may charge a 20% carried interest in the Opportunity Fund III after the limited partners are repaid 100% of their unreturned capital contributions. Limited partners in the Opportunity Fund III may not withdraw from the Fund prior to the dissolution or liquidation of the Fund (unless RR determines they are required to withdraw for regulatory reasons). The governing documents provide that the carried interest will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit.

Fayette Co-Invest Fund

RR charges investors in the Fayette Co-Invest Fund a management fee calculated at an annual rate of 1.0% of the aggregate nominal capital commitments of each limited partner and 1.5% of the actual aggregate capital invested in respect of each limited partner for Fund investments that have not been disposed of prior to the date of determination. After limited partners reach payoff, RR may receive a 15% carried interest in the Fayette Co-Invest Fund after the limited partners are repaid 400% of their committed capital and after such repayment, RR may charge a 20% carried interest thereafter. Limited partners in the Fayette Co-Invest Fund may not withdraw from the Fund prior to the dissolution or liquidation of the Fund (unless RR determines they are required to withdraw for regulatory reasons).

SSI Fund

RR charges investors in SSI Fund a management fee equal to 0.375% (or 1.5% on an annual basis) of each limited partner's capital account balance as of the first day of such fiscal quarter. The governing documents provide that management fees will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit.

RR may charge a carried interest with respect to each limited partner will equal 20% of such limited partner's share of net capital appreciation and other specially allocated items of income and deductions, such as the management fee, allocated to such limited partner's capital account for such year or other relevant period less any unrecovered balance remaining in its loss recovery account. Limited partners in the SSI Fund may not withdraw from the Fund prior to the dissolution or liquidation of the Fund (unless RR determines they are required to withdraw for regulatory reasons). The governing documents provide

that fee paid to RR will not be charged to the capital accounts of the principals of RR and members of their immediate families and entities or accounts owned by them or operated for their benefit

Each Fund may bear, as applicable, all expenses related to its operations, including fees, costs and expenses of the Fund, that the general partner(s), RR and their respective affiliates incurred in connection with investments or potential Investments and the evaluation, underwriting, acquisition, ownership, sale, hedging or financing of any investment (whether or not the investment was actually made), taxes, fees of auditors, accountants, tax consultants and counsel, fees in connection with any acquisition services, project and entity accounting or financing services performed by third parties, the cost of preparing the Fund's financial statements, tax returns and K-1s, the cost of annual audits, custodial fees, taxes and other governmental fees and charges, expenses incurred in connection with any indebtedness or credit facility entered into by the Fund, expenses of the annual meetings, insurance, travel, litigation and indemnification expenses, administrative expenses and any extraordinary expenses. The Funds may also bear, as applicable, all expenses related to obtaining liability insurance for RR or the general partner(s), costs associated with reporting and providing information to existing limited partners, and all costs and expenses directly related to proxies, private placements, underwriting and brokerage commissions, custody fees and any transfer taxes imposed on the Fund.

Certain limited partners may have different fee arrangements than those described above.

Quarterly Management Fee for Separately Managed Accounts

The fee schedule below represents the percentage of assets under management that RR would generally assess separately managed accounts on a quarterly basis for its management fee. Separately managed accounts may be assessed fees or have percentage rates that differ from those in the fee schedule. In addition, separately managed accounts may also be assessed a performance-based fee.

Market Value of Property Applicable Percentage

\$15,000,000 - \$24,999,999:	0.375% (1.50% annual)
\$25,000,000 - \$49,999,999:	0.3125% (1.25% annual)
\$50,000,000 and above:	0.25% (1.00% annual)

Fees for separately managed accounts are generally not negotiable.

With respect to separately managed accounts, should RR's services be terminated before services are provided for the applicable period, fees that have been paid in advance will be pro-rated from the date of RR's termination to the end of the period to which the advance fee covered and will be returned to the separately managed accounts that paid those fees in advance.

RR's services may be terminated under very limited circumstances with respect to the Funds. RR charges asset-based investment advisory fees to the Funds. Such advisory fees are charged quarterly in advance and generally the investment advisory fee are prorated for a less than full billing cycle at the beginning or end of RR's provision of advisory services.

Client assets invested in private oil & gas investment companies, investment companies, including money market funds, exchange traded funds or other mutual funds managed by independent managers, including funds at custodian banks, broker dealers or other custodians, may be subject to management fees charged by the manager of those funds, which are in addition to management fees charged by RR.

Clients may also pay custodial fees and commissions for transactions effected by RR in their accounts. Please refer to Item 12, Brokerage Practices, for a description of RR's practices regarding selection of broker-dealers and trading.

Investable funds received by RR from its clients may be allocated to other investments in companies that other clients (including the Funds and separately managed accounts) of RR have also invested their own

funds. Although clients have been informed of the ability of RR to make such investments before investing with RR, clients will generally not be provided with notification upon such occurrences unless required by agreement or law. Such arrangements represent a conflict of interest for RR.

The Principals and other employees of RR may from time to time make personal investments in the Funds.

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

RR charges performance-based fees on the Funds and may charge such fees on separately managed account clients from time to time when such fee is determined to comply with Section 205 of the Advisers Act and Rule 205-3 under the Advisers Act and is agreed to by the client and RR. Such performance-based fees will be accepted only from those persons that RR has a reasonable basis to believe are “qualified clients” as defined in Rule 205-3. Performance-based fee arrangements may create an incentive for RR to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher-fee-paying accounts over other accounts in the allocation of investment opportunities. RR has established a daily review process of reporting and other related procedures which are designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

As previously described, RR offers the services described herein primarily to institutions; trusts; estates; charitable organizations; corporations; high-net-worth individuals; private investment funds and pension and profit sharing plans. Currently, RR’s only clients are the Funds and separately managed accounts.

The minimum initial investment in the MLP Funds is \$1,000,000, subject to the discretion of RR to accept a lesser amount. The minimum commitment for the Opportunity Fund II is \$1,000,000 subject to the discretion of RR to accept a lesser amount. The Opportunity Fund III, RCH Fayette Co-Invest Fund, and SSI Fund are closed funds and do not accept new investors. The minimum investment for a separately managed account is \$15,000,000, subject to the discretion of RR to accept a lesser amount.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

RR provides investment advisory services with respect to private and public equity and debt investments in the energy industry, including oil, gas, exploration and production companies. RR may invest in master limited partnerships (“MLPs”), corporations, limited liability companies and other types of firms on behalf of its clients. Private equity investments and investments in MLPs may constitute a significant portion of client portfolios.

RR will apply a variety of criteria and approaches when selecting investment vehicles and monitor and adjust the allocation of assets in client portfolios among the various investment strategies, and individual investments based on performance results, market results, changed economic conditions, limitations and objectives of clients and other relevant issues. The actual strategies employed on behalf of clients at any particular time will depend upon the strategic considerations and investment selections made by RR, which will depend upon its assessment of balancing requirements established by the client, considerations of strategic diversification and relative risk/return, evaluation of current market conditions and relative attractiveness of the available opportunities among investments. The weighting of strategies

reflected in client portfolios will depend upon the strategy selections and consequent investments made by RR.

The following is a summary of RR's investment strategies and related risks. Investors in the Funds and separately managed accounts advised by RR receive more detailed information about RR's investment strategies and related risks before they determine whether to make an investment.

INVESTMENT STRATEGIES

Exploration and Production Investments

RR endeavors to leverage its combined oil and gas investment portfolio management strengths and capabilities to select and invest in differentiated small/middle market exploration and production companies, partnerships, other drilling and development investment vehicles and assets. The industry and capital markets relationships of RR's personnel will constitute the primary source of negotiated transactions across a broad spectrum of the exploration and production technical risk and geographic sectors. In addition, RR's personnel possess exploration and production industry technical and operating expertise and perspective. RR believes that the ability to apply these highly specialized skills in all phases of the investment evaluation, capture and execution process provides clients with access to investments that may provide attractive risk-adjusted returns across a wide variety of technical and geographic segments. As a result, RR does not limit itself to making investments in more narrowly defined investments in which the cost of entry is inherently high and which may rely on elevated oil and gas prices to generate returns. Generally, RR will seek to build a portfolio of investments that are characterized by the following attributes:

- 1) Quality assets
- 2) Strong, flexible balance sheet
- 3) Good management teams
- 4) Defined area(s) of technical excellence

RR believes it is critical to have all four of the above criteria at the time of investment and that keeping the balance of all four investment criteria is critical to future success.

Quality Assets

RR believes that "quality assets" in an exploration and production context generally exhibit the following characteristics:

- 1) Scale/concentration/continuity in attractive basins/plays/fields
- 2) Competitive cost basis
- 3) Differentiated growth potential
- 4) "Repeatability" and "running room" (the ability to repeatedly find hydrocarbons in various regions using existing facilities, equipment, technical and commercial expertise)

Exploration and productions investments made by RR are generally with respect to developed oil and gas production and reserves and undeveloped reserve and production asset potential. These assets may cover the spectrum of geologic risk and technical complexity. In general, exploration and production companies endeavor to assemble asset portfolios that have a high degree of alignment with their specific technical capabilities and risk tolerance.

Exploration and production assets range in risk from exploitation or development projects in areas in which commercial reserves and production have been previously established to highly speculative. Certain private exploration and production companies tend to hold concentrated, relatively large-scale

positions in one or a few defining plays or basins that align well with their particular area of technical and commercial expertise.

Other Energy Investments

RR will seek to build energy portfolios, or the energy component of portfolios issued by energy entities that RR considers as having good assets, balance sheets and management teams. RR believes it is critical that the energy entities or companies in which it invests on behalf of clients, taken as a whole, satisfy all three of these criteria throughout the life of the investment:

- 1) Stable, generally long-lived assets that generate significant cash
- 2) In the midstream sector, assets that carry little-to-no commodity risk
- 3) In the upstream sector, assets that have a low-cost position with significant opportunity for expansion

Midstream energy assets are generally defined as pipeline, storage and terminal assets that generate the majority of their cash flows from fee-based contracts. Many of these assets tend to have monopolistic characteristics and therefore tend to be regulated. In general, the owners of these assets are paid a fee to move a unit of product through their system, irrespective of the value of that product. If ownership of the product is taken, commodity risk is usually hedged, and the product is insured.

Upstream energy assets are generally defined as assets involved in the exploration and production of oil and natural gas. The value of these assets tends to be subject to fluctuations generally related to commodity prices for products such as crude oil and natural gas.

RR will typically purchase securities or interests in energy entities or companies in the upstream sector that are relatively low-cost producers and that RR considers to have good balance sheets. RR anticipates that the majority of the investments in upstream energy assets or energy entities or companies that own upstream energy assets will be made in development drilling projects and working interest investments.

In some cases, RR will seek to purchase securities issued by energy entities or companies that it believes have the ability to grow both organically and through accretive acquisition. RR anticipates that these investments will provide energy entities and companies with the cash necessary to finance acquisitions that offer organic growth opportunities upon completion and integration of the acquired assets.

MATERIAL RISKS

The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through RR or any of the client portfolios it manages. Given that many of the investments made by RR on behalf of its clients are direct investments in energy entities or companies, the Energy Industry Risks and Oil and Gas Industry Risks summarized below are directly applicable to these investments and may affect returns and performance of investments, individually and collectively, in client accounts. As previously discussed, investors in the Funds and separately managed accounts advised by RR receive more detailed information about the risks related to RR's investment strategies before they determine whether to invest.

Energy Industry Risks

Volatility Caused by World Events: In recent years, world events such as terrorism, natural disasters and the political and social turmoil in the Middle East have resulted in substantial and erratic fluctuations in the performance of the economy in general and participants in the energy industry in particular. These fluctuations could have a substantial impact on the performance of investments in client portfolios. RR is unable to predict or sufficiently respond to such world events in a manner that it is likely to eliminate or even minimize their effects on performance of client portfolios.

Fluctuations in Crude Oil and Natural Gas Prices and Exploration Risk: Performance of many of the energy entities and companies will be significantly dependent upon the prices of crude oil and natural gas. These prices will be affected by many factors, including the level of domestic production, the availability of imported crude oil and natural gas, actions taken by foreign countries that produce crude oil and natural gas, the cost and availability of transportation and pipeline systems, the cost and availability of other competitive fuels and overall economic conditions. Upstream energy assets and energy entities or companies that own upstream energy assets face significant risks associated with efforts to discover commercial quantities of crude oil and natural gas. There is a risk that no commercially productive oil or gas reservoirs will be encountered. The timing and cost of drilling, completing and operating wells is often uncertain, and drilling operations may be curtailed, delayed or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment. RR is unable to predict or control the effects of these risks.

Various factors that are beyond RR's control will affect prices of oil and gas, such as:

- the worldwide and domestic supplies of oil and gas;
- the ability of the members of the Organization of Petroleum Exporting Countries ("OPEC") to agree to and maintain oil price and production controls;
- political instability, terrorism or armed conflict in oil-producing regions;
- the price and level of foreign imports;
- the level of consumer demand;
- the price and availability of alternative fuels;
- the availability of pipeline capacity;
- weather conditions;
- domestic and foreign governmental regulations and taxes and
- the overall economic environment.

Lower oil and natural gas prices may reduce the amount of oil and gas that is economic to produce and, as a result, reduce revenues. Lower prices may also reduce the level of exploration and development activity associated with investments made by RR. Any such reduction in activity could have the effect of diminishing the current oil and gas production levels and future growth trends of the investments made by RR.

Hazards and Uninsured Risks: Investments made by RR will be subject to risks inherent in their businesses. These risks include fires, natural disasters, explosions and blowouts, pipe failures, abnormally pressured formations and environmental accidents such as oil spills, gas leaks and discharges of toxic gases, brine or well fluids into the environment, including groundwater contamination.

Significant Government Regulation: The energy industry is subject to significant state and federal government regulation, including with respect to the production and transportation of crude oil and natural gas, protection of the environment and ensuring the safety of the work force. The regulatory burdens on energy entities and companies increase their cost of doing business and adversely affect their profitability. Because such regulations frequently are amended or re-interpreted, energy entities or companies and RR are not able to accurately predict the future cost or impact on their businesses of complying with such regulations.

Unavailability of Equipment: The success of many of the energy entities or companies in which RR makes investments is highly dependent upon the availability and cost of drilling rigs and other equipment. Shortages of, and a significant increase in cost to obtain, such equipment could make the equipment unavailable at economical prices. Such circumstances would negatively impact the results of operation of

many energy entities or companies. In addition, demand for, and wage rate of, qualified drilling rig crews rise with increases in the number of active rigs in service.

Failure to Access Capital: Most energy entities or companies are capital intensive, so their ability to grow is dependent in part on their ability to access capital at rates and on terms that are deemed attractive. Events beyond the control of these companies, such as terrorist attacks, wars and financial market disruptions such as large company bankruptcies, could adversely impact the availability and cost of capital and, thus, the performance of investments in these energy entities or companies.

Oil and Gas Industry Risks

Drilling, engineering and operating risks: In addition to investing in operating companies, RR may make direct investments in oil and gas properties from time to time. The ability to earn a successful return on such investments will rely on the ability to produce sufficient oil and gas from such properties. The development and/or operation of oil and gas properties is subject to numerous risks inherent in the oil and gas industry, such as blowouts, cratering, explosions, uncontrollable flows of oil, gas or well fluids, fires, pollution, earthquakes, and environmental risks. These risks could result in substantial losses due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, and suspension of operations. Investments could be adversely impacted by liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages.

Environmental liabilities: Under various federal, state and local laws, ordinances and regulations, an owner or operator of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances. Companies in the exploration and production sector may have a greater likelihood of encountering spills or other conditions giving rise to costs, obligations or liabilities under such laws. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and the liability of the owner or operator are therefore generally not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner or operator. In addition, the owner or operator of a site may be subject to claims by third parties based on damages and costs resulting from environmental contamination emanating from a site. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the ability of the owner or operator to sell the real estate or to borrow using such property as collateral.

Demand for oil and gas: The availability of a ready market for oil and gas production depends on a number of factors beyond RR's control, including the demand for, and supply of, oil and gas, the availability of alternative energy sources, the proximity of reserves to, and the capacity of, oil and gas gathering systems, pipelines or trucking and terminal facilities. Some wells may also have to be temporarily shut down due to a lack of market or adverse weather conditions, including hurricanes. In addition, federal and state regulation of oil and gas production and transportation, general economic conditions, and changes in supply and demand could adversely affect a company's ability to produce and market its oil and gas on a profitable basis. Any significant change in a company's ability to produce and market its oil and gas production could have a material adverse effect on its financial condition and results of operations.

Equity Securities

Equity Risk: The value of the equity securities held by client portfolios may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by client portfolios participate, or factors relating to specific companies in which portfolios invest. The stock market has been subject to significant volatility recently, which has increased the risk associated with certain equity investments. Common stock may decline in price if its issuer fails to make anticipated dividend

payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Small-Capitalization Company Risk: The securities of small-capitalization companies held by client portfolios may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger companies or the market averages in general. The earnings and prospects of these companies are generally more volatile than larger companies. Small-capitalization companies may experience higher failure rates than larger companies. Stocks of such companies involve higher risks in some respects than do investments in stocks of larger companies. For example, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger-capitalization stocks and lower trading volume may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies. These securities entail more risk (and potentially more benefit) than investments in shares of companies with higher market capitalizations because of market conditions in general, especially in times of market volatility and illiquidity. In addition, failed expectations concerning particular industries or companies and negative analyst comments could have a relatively dramatic effect on the prices of these securities.

Derivatives

Derivatives Risk: RR may invest in derivatives, which include instruments and contracts that are based on, and are valued in relation to, one or more underlying securities, financial benchmarks or indices. The value of a derivative depends largely upon price movements in the underlying instrument. Many of the risks applicable to trading the underlying instrument are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. For example, a small investment in derivatives could have a potentially large impact on a client portfolio's performance.

Options: RR may trade in put and call options, which are highly specialized activities and entail greater-than-ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by a client portfolio are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause a client portfolio's value to be subject to more frequent and wider fluctuations than would be the case if RR did not invest in options on behalf of the client portfolio.

Over-the-Counter Trading: RR may purchase or sell derivative instruments that are not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than the risk associated with an exchange-traded instrument. In addition, a client portfolio may not be able to dispose of, or enter into a closing transaction with respect to, such an instrument as easily as in the case of an exchange-traded instrument. Derivatives not traded on exchanges are not subject to the same type of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available with respect to these instruments.

Hedging Transactions: RR may, from time to time, employ various hedging techniques to attempt to reduce the risk of highly speculative investments in securities. There remains a substantial risk, however, that hedging techniques may not always be effective in limiting losses. If RR analyzes market conditions incorrectly or employs a strategy that does not correlate well with client portfolio investments, the hedging techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. Further, a specific hedge may not be available with respect to a particular investment and even if available, may not perfectly match the position that is sought to be hedged. These hedging techniques may also increase the volatility of client portfolios; may involve a small investment of cash relative to the magnitude of the risk assumed; or result in a loss if the other party to the transaction does not perform as promised.

Fixed-Income Securities

RR may invest in fixed income-securities, which are subject to risk of loss because of interest rate changes. Fixed-income securities with longer maturities are subject to greater price shifts as a result of interest rate changes than fixed-income securities with shorter maturities. There is also the risk that a bond issuer may “call,” or repay, its high-yielding bonds before their maturity dates. Fixed-income securities are generally subject to credit risk (see paragraph directly below), which is the risk that an issuer will not make timely payments of principal and interest. Limited trading opportunities for certain fixed income securities may make it more difficult for RR to sell or buy a security at a favorable price or time.

Credit risk: Failure of an issuer or guarantor of a fixed-income security, or the counterparty to a derivative transaction, to make timely interest or principal payments or otherwise honor its obligations, could cause a client portfolio to lose money. Similarly, a decline or perception of a decline in the credit quality of a bond can cause the bond's price to fall.

Interest rate risk: Prices of bonds tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect bond prices.

High-yield risk: High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. High-yield bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes in an issuer's creditworthiness. In addition, issuers of high-yield bonds may be more susceptible than other issuers to economic downturns, which may result in a weakened capacity of the issuer to make principal or interest payments. High-yield bonds are subject to a greater risk that the issuer may not be able to pay interest or dividends and ultimately to repay principal upon maturity. Discontinuation of these payments could have a substantial adverse effect on the market value of the security.

General Risks Applicable to Portfolios and Their Investments

Lack of Liquidity: RR monitors the liquidity of client assets in making decisions regarding client portfolio investments. However, certain investments, including private investments in the energy industry and derivatives, may have to be held for a substantial period of time before they can be liquidated to the portfolio's greatest advantage or, in some cases, at all. Client portfolios may also hold securities for which a market exists but that generally have a relatively low trading volume. Client portfolios may not be able to dispose of such securities at the most favorable price or time if there is limited demand when RR wishes to sell them.

Client portfolio investments may, at any given time, include securities and other financial instruments or obligations that are very thinly traded or for which no market exists or that are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts. Further, such investments may be extremely difficult to value with any degree of certainty.

Counterparty Credit Risk: Many purchases, sales, financing arrangements and derivative transactions in which client portfolios may engage involve instruments that are not traded on an exchange. Rather, these instruments are traded between counterparties based on contractual relationships. As a result, the client portfolio would be subject to the risk that a counterparty will not perform its obligations under the related contract. RR intends to use counterparties it believes to be creditworthy, but there can be no assurance that a counterparty will not default and that a client portfolio will not sustain a loss on a transaction as a result.

Leveraging Risk: The use of leverage, such as entering into futures contracts, margin borrowing, options and short sales, may magnify a client portfolio's gains or losses. Because many derivatives have a leverage component, adverse changes in the value or level of the underlying instrument can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Borrowings will usually be from broker-dealers and will typically be secured by a client portfolio's securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures client portfolio obligations, and if the client portfolio were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy the client portfolio's obligations to the broker-dealer. Liquidation in that manner could have extremely adverse consequences. In addition, the amount of the borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on the client portfolio's profitability.

Management and strategy risk: The ability of a client portfolio to meet its investment objectives is directly related to RR's investment strategies for portfolios. The investment process used by RR could fail to achieve a client's investment objectives and cause investments to lose value.

Foreign investment risk: To the extent a client portfolio has investment exposure to foreign markets, the client portfolios' performance will be influenced by political, social and economic factors affecting investments in such markets. Special risks associated with investments in foreign markets include exposure to currency fluctuations, less liquidity, less-developed or less-efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards. Emerging markets tend to be more volatile than the markets of more mature economies, and generally have less-diverse and less-mature economic structures and less-stable political systems than those of developed countries.

Market sector risk: RR's investment strategy may result in significantly over or under-exposure to certain industries or market sectors, which may cause a client portfolio's performance to be more or less sensitive to developments affecting those industries or sectors.

Non-Diversification/Concentration: RR may invest client portfolios primarily in the securities of a small number of issuers. Accordingly, a client's portfolio may be subject to more rapid change in value than would be the case if RR elected not to concentrate investments in certain issuers or maintained a wider diversification among industries, geographic areas and types of investments.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of RR or the integrity of its management. RR has no applicable disciplinary information.

Item 10 – Other Financial Industry Activities and Affiliations

RR is the general partner and controls the general partner of RCH Energy MLP Fund, L.P., RCH Energy MLP Fund A, L.P., RCH Energy Opportunity Fund II, L.P., RCH Energy Opportunity Fund III, L.P., RCH Fayette Co-Invest Fund, L.P. and RCH Energy SSI Fund, LP. The Funds invest in publicly traded master limited partnerships ("MLPs"); publicly-traded exploration and production stocks; private exploration and production investments; and other public and private investments. Certain personnel of RR may serve as directors or in a substantially equivalent position with respect to companies in which RR has invested on behalf of clients.

Crow Holdings, a privately held firm that owns and directs investments for Trammell and Margaret Crow, certain of their descendants and trusts for their benefit (the “Crow Family”) and its affiliates (the “Crow Holdings”), make investments on behalf of the Crow Family and its investment partners. Crow Holdings has an economic interest in certain of the general partners of the Funds and certain promoted interests in the Funds, and is a passive investor in those Funds.

Crow Holdings provides certain administrative, back-office services to the general partners of the Funds pursuant to a services agreement between the general partners and Crow Holdings. The management of the Fund and the cost of these services remain the sole responsibility of the general partner of each Fund. RR is an “adopting employee” of Crow Holdings’ benefit plans, which permits personnel of RR to receive certain health and retirement benefits under Crow Holdings’ plans.

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

RR has adopted and implemented a Code of Business Conduct and Ethics (the “Code”) in accordance with Section 204A of the Advisers Act and Rule 204A-1 under the Advisers Act, which sets forth the professional standards expected of each of RR’s employees and procedures for avoiding or otherwise dealing with conflicts of interest that arise from time to time. The Code requires RR personnel and employees of contractors or service providers to RR who meet criteria described in the Code to comply with the provisions of the Code. The Code requires RR personnel to comply with applicable federal securities laws and requires that all personnel (called “Access Persons” under the Advisers Act) report their personal securities holdings and transactions and receive written pre-clearance from the Chief Compliance Officer or her designee before making certain investments. The Code also imposes restrictions on the purchase or sale of securities for personal accounts in which RR personnel have a beneficial interest. Additionally, the Code requires the following: (1) personnel must report any violations of the Code promptly to RR’s Chief Compliance Officer, (2) RR must provide personnel with a copy of the Code and any amendments, and (3) personnel must provide RR with a written acknowledgment of their receipt of the Code of Ethics. Any new investments made by personnel in a master limited partnership or in the energy and production industry must be made through an investment in a Fund. Each quarter, personnel must certify that the preceding statement has been followed. In addition, RR has adopted written policies and procedures designed to prevent the misuse of material, nonpublic information by RR, or any person associated therewith, in violation of the Advisers Act.

RR personnel may from time to time invest their personal funds in the Funds.

A copy of the Code will be provided to any client of RR or any investor in the Funds upon request by contacting Michelle D. Bergman, Esq. Chief Compliance Officer, (214) 871-8690 and/or via electronic mail at mbergman@rchenergy.com.

Item 12 – Brokerage Practices

RR custodies its securities with Morgan Stanley Private Bank National Association, Morgan Stanley & Co. LLC and JPMorgan. and has the ability to trade elsewhere. Generally, private investments made on behalf of clients, including the Funds, are individually negotiated or otherwise made through private offerings; accordingly, a broker-dealer would not be used for such investments.

To the extent RR uses a broker-dealer, RR will seek to obtain the best execution terms for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the brokerage firm’s risk in positioning a block of securities; the quality,

comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying the other selection criteria.

RR has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction or to select any broker or dealer on the basis of its purported or "posted" commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to minimize the expenses incurred for effecting portfolio transactions to the extent consistent with clients' interests and objectives. Although RR generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker-dealer involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

RR is authorized to pay higher commissions to brokerage firms if RR determines such commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussions with research personnel; and invitations to attend conferences or meetings with management or industry consultants. RR is not required to weigh any of these factors in any particular manner. This information is in addition to, and not in lieu of, research conducted by RR, and client fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers may be used by RR or its affiliates in connection with investment services provided to accounts other than those whose transactions were effected through the broker-dealer providing the service. Since commission rates in the United States are negotiable, selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

Use of Soft Dollar Arrangements

RR may use "soft dollars" generated by client portfolios to pay for the research-related services described above. The term "soft dollars" refers to the receipt by an investment adviser of products and services provided by brokers, without any cash payment by the adviser, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the adviser. The products and services available from brokers include internally generated items (such as research reports prepared by employees of the broker) and items acquired by the broker from third parties (such as quotation equipment). Broker-dealers may also provide a bundle of services that include research and execution. The services provided can be either proprietary (created and provided by the broker-dealer, including tangible research products as well as access to analysts and traders) or third-party (created by a third party but provided by the broker-dealer). RR may use soft dollars to acquire either type.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use "soft dollars" generated by their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to an adviser in the performance of investment decision-making responsibilities. If RR elects to use "soft dollars" for payment of all or a portion of the costs and expenses of the general partner(s) of the Funds for operations that are reasonably related to the investment decision-making process or for expenses of the Funds, some of the uses of "soft dollars" may not be within the safe harbor afforded by Section 28(e).

RR currently has no soft-dollar arrangements in place.

The use of brokerage commissions to obtain investment research and other products and services creates a conflict of interest between RR and its clients because the clients pay for such products and

services that are not exclusively for the benefit of a client and that may be primarily or exclusively for the benefit of RR. To the extent that RR is able to acquire these services without expending its own resources, including the advisory fees it receives from clients, RR's use of "soft dollars" would tend to increase RR's profitability. In addition, the availability of these non-monetary benefits may influence RR to select one broker rather than another to perform services for the Funds or its other clients, based on RR's interest in receiving the research and other products and services rather than on RR's clients' interest in receiving more favorable execution.

It may not be possible to place a value on the special executions or on the research services RR receives from broker-dealers effecting transactions in portfolio securities. Accordingly, RR may pay broker-dealers commissions for effecting clients' portfolio transactions in excess of amounts other broker-dealers would have charged for effecting similar transactions if RR determines in good faith that such amounts are reasonable in relation to the capital of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or RR's overall duty to its discretionary accounts. In determining whether a service or product qualifies as research or brokerage, RR must evaluate whether the service or product provides lawful and appropriate assistance to it in carrying out its investment decision-making responsibilities. Brokerage and research services that may be provided under Section 28(e) include: (1) furnishing advice as to the capital of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports and sponsoring seminars or conferences concerning industries, issuers, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody). Examples of services that RR may pay for with client commissions include certain market publications and commentaries, research and data reports, economic forecasts, Bloomberg and similar services.

Block Trading and Trade Allocation

RR may, in its discretion, aggregate orders being placed for execution at the same time for the accounts of two or more clients, which may include separately managed accounts and Funds for which RR may receive a performance-based fee and/or in which RR's affiliates and employees may have an ownership interest, where it believes such aggregation is appropriate and in the best interest of its clients. This practice may enable RR to seek more favorable executions and net prices for the combined order. However, RR is not obligated to aggregate orders or to include any particular account in an aggregated order if portfolio management decisions for different accounts are made separately or if RR determines that aggregating trades would be inconsistent with RR's investment management duties or with any investment objectives, guidelines or restrictions applicable to a particular client. All orders placed for execution on an aggregated basis are subject to RR's allocation policies and procedures. RR personnel will aggregate orders where appropriate for the participating clients and consistent with RR's duty to seek best execution.

Item 13 – Review of Accounts

Robert J. Raymond, the sole member of RR, W. Mark Meyer, President of RR, Sean M. Maher, Assistant Secretary of RR and John A. Rigas, Vice-President of RR, personnel of RR, analyze the portfolio at least on a monthly basis for asset allocation, cash position, and securities holdings. Additional reviews may be triggered by events such as an unusual market or economic circumstances or other unforeseen events. The Funds will furnish to their investors as soon as practicable after the end of each taxable year annual reports containing financial statements examined by the Funds' independent auditors as well as such tax information as is necessary for each limited partner in the Funds to complete federal and state income tax or information returns, along with any other tax information required by law. Each limited partner in the Hedge Funds will also receive unaudited written reports of the performance on a monthly basis. Each limited partner in the Private Equity Illiquid Funds will also receive unaudited written reports of the

performance on at least a quarterly basis. Each separately managed account will receive written reports of the performance of the account on a monthly basis. The custodian for each separately managed account sends the client a written statement, at least quarterly, listing portfolio holdings and all transactions for the period.

Item 14 – Client Referrals and Other Compensation

RR may compensate, either directly or indirectly, persons for client referrals or referrals of investors in the Funds.

From time to time, RR may enter into written agreements with third parties who solicit potential advisory clients on behalf of RR. Such agreements will comply with Rule 206(4)-3 under the Advisers Act and, in entering into such agreements, RR will comply with that rule and with other applicable requirements of the Advisers Act and applicable state securities law requirements. Generally, those agreements will provide for a percentage of certain of the investment management fees RR collects from clients who become clients as a result of the solicitor's efforts. Generally, clients are not responsible for any part of the compensation that solicitors receive, and RR does not charge clients introduced by such solicitors any higher fee or any additional amount as a result of obligations to pay such solicitors for their solicitation services.

RR may also compensate employees for client referrals so long as such arrangements comply with the Advisers Act and its rules, and any applicable state securities laws. Clients will not be charged a higher fee as a result of these arrangements.

RR, Opportunity Fund II, the general partner of Opportunity Fund II (the "Opportunity Fund II GP") the promote partner of Opportunity Fund II (the "Opportunity Fund II PP") and the general partner of MLP Fund (the "MLP Fund GP") have entered into an agreement with Far Hills Group, LLC ("Far Hills"), a registered broker-dealer, whereby Far Hills will act as a marketing and sales representative to solicit prospective investors to (i) acquire limited partnership interests in Opportunity Fund II (ii) invest in separately managed accounts to be separately managed alongside Opportunity Fund II and (iii) acquire limited partnership interests in MLP Fund. In general, Far Hills will be compensated by the Opportunity Fund II GP, MLP Fund GP and/or the Opportunity Fund II PP in the amount, excluding certain accounts, of (i) 20% of the management fees and any other fees actually received by the Opportunity Fund II GP, MLP Fund GP or its affiliates and (ii) 20% of the incentive fee or profit reallocation received by Opportunity Fund II PP or its affiliates. Far Hills is also entitled to receive such fees for any new Clients closed within 12 months after the agreement with Far Hills is terminated but only with respect to Clients that were introduced by Far Hills within such 12 month period.

Item 15 – Custody

RR has custody of each Fund's assets and securities through its ability to access and control these assets and withdraw them from custodial accounts either directly or through the Fund's general partner. However, a qualified custodian maintains the assets and securities for each Fund other than uncertificated securities acquired directly from the issuer in a private placement. RCH Energy MLP Fund, L.P., Opportunity Fund II, Opportunity Fund III and SSI Fund are audited annually and investors in these funds will receive the financial statements resulting from the audits within 120 days of the end of each fund's fiscal year end. RCH Energy MLP Fund A, L.P. and Fayette Co-Invest Fund will begin their annual audits with the fiscal year ending December 31, 2012 and the investors in these funds will receive the financial statements resulting from the audit within 120 days of December 31, 2012 and thereafter. Upon liquidation all Funds will distribute audited financial statements to all limited partners promptly after the completion of such audit. Additionally, RR invoices separately managed accounts for payment of its advisory fees and does not directly debit such fees from separately managed accounts. As a result, RR

is exempt from certain provisions of the custody rules with respect to the Funds and separately managed accounts.

Item 16 – Investment Discretion

RR typically establishes discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities or other investments to be bought or sold through limited partnership agreements related to each Fund and Investment Advisory Agreements related to each separately managed account. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, including the Funds. Separately managed account clients may limit such investment discretion and place restrictions on their accounts, for example, concentration in sectors or asset classes. Such limitation may be effected through a written statement, such as an investment policy statement, which includes investment objectives, investment guidelines, and restrictions. Separately managed accounts may change/amend these limitations as required. With respect to the Funds, RR may amend the investment guidelines with required notification due to the investors with the opportunity to withdraw prior to the implementation of the amended investment guidelines.

Item 17 – Voting Client Securities

To the extent that RR holds securities that require it to vote proxies or in circumstances in which RR personnel are serving on the board of directors or other governing body of a portfolio company of a Fund or a separately managed account and are required to vote on a matter with respect to such portfolio company, RR has a responsibility to analyze the issues regarding such votes, evaluate the probable impact on corporate operations and vote the proxies in a manner in which it views to be in the best interests of its clients. In this regard, in accordance with Rule 206(4)-6 under Ads Act, RR has adopted written policies and procedures regarding the voting of client proxies that are designed to ensure that RR fulfills its fiduciary obligations to clients, including, without limitation, policies for addressing material conflicts that may arise between RR and its clients. The written policies are designed to address a wide range of common business issues often contained in proxy statements.

In the event a proxy raises material conflicts involving RR personnel, whether arising from any material business, personal or familiar relationship with personnel at a portfolio company or a material arrangement with any such company, the Chief Compliance Officer will determine the manner in which such proxies should be voted so that the vote is in the best interests of clients, which may include disclosure of the facts surrounding any such material conflict to the body formed to act on behalf of the applicable Fund in the event of a conflict of interest with RR, if applicable, or to a separately managed account client and obtaining its consent before voting such proxy.

The Chief Compliance Officer will maintain RR's proxy voting policies and procedures, proxy statements received regarding client securities, record of votes cast by RR on behalf of its clients, record of client requests for proxy voting information, and any documents prepared by RR that were material to the voting decision or that memorialized the basis for the decision, including any correspondence with the body formed to act on behalf of the applicable Fund in the event of a conflict of interest with RR, if applicable, or the holder of the separately managed account with respect to the voting of proxies.

A copy of RR's proxy voting guidelines and information regarding how RR has voted a client's securities are available upon request by contacting Michelle D. Bergman, Esq., Chief Compliance Officer, (214) 871-8690 and/or via electronic mail at mbergman@rchenenergy.com.

Item 18 – Financial Information

A registered investment adviser is required to provide certain financial information or disclosures about its financial condition. RR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.