

FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of EnerVest Investment Services, L.L.C. If you have any questions about the information contained in this brochure, please contact us at (713) 659-3500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any other regulatory authority.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of applicable offering and governing documents that contain a description of the material terms relating to such investments, products or services.

Additional information about EnerVest Investment Services, L.L.C. also is available on the SEC’s website at www.adviserinfo.sec.gov.

February 14, 2012

Item 2: Material Changes

Not applicable.

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Item 4: Advisory Business

FIRM DESCRIPTION

EnerVest Investment Services, L.L.C., a Delaware limited liability company (“EnerVest,” “we,” “us” or “our”), was organized in 2011. We provide investment management and other services to our affiliated private pooled investment vehicles (collectively, the “Funds”) with respect to direct and/or indirect investments in oil and natural gas properties, including working interests, net profits interests and related assets. Our investment advice is provided in accordance with the investment objectives and strategies described in the applicable offering and governing documents of the Funds, and the information in this brochure is qualified in its entirety by the information set forth in such documents.

We do not act as general partner to any Fund. Instead, certain of our affiliates act as general partners of the Funds and, in such capacity, may be deemed to be “investment advisers” (as such term is defined in the Advisers Act). Accordingly, these affiliates will rely on our investment adviser registration instead of separately registering as investment advisers with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). See **Item 10**. Except as the context otherwise requires, any reference to “we,” “us,” or “our” in this document includes us and each affiliate relying on our registration.

PRINCIPAL OWNERS

EnerVest Holding, L.P. is the sole member of EnerVest Investment Services, L.L.C. EnerVest Operating, L.L.C. is the general partner of EnerVest Holding, L.P. EnerVest Operating, L.L.C. is owned and controlled by EnerVest Advisors, Ltd. and Jones EnerVest, Ltd.

TYPES OF ADVISORY SERVICES

As noted above, we provide investment management and supervisory services to the Funds with respect to direct and/or indirect investments in oil and natural gas properties, including working interests, net profits interests and related assets. We also engage in over-the-counter derivative transactions for commodity price risk management practices. We do not provide investment advice with respect to any other types of investments that may be deemed to be securities for purposes of the Advisers Act. We and/or our affiliates have full discretionary power and authority with respect to the investment of each Fund’s assets, including the location, acquisition, management and liquidation of investments. We provide investment advice with respect to the investments made by each Fund in accordance with the investment objectives and strategies set forth in its offering and governing documents.

We provide investment management services solely with respect to the Funds and not to any investors in the Funds, and no investor or prospective investor should look to us or our affiliates for advice regarding any of its own investment decisions, including any decision to invest in the Funds. Accordingly, we treat the Funds, and not any of the investors in the Funds, as our “clients” for purposes of the Advisers Act, and other applicable laws and regulations, to the extent permitted under such laws. Among other things, this generally means that disclosures required to be made by us to our clients are made to the Funds, and not to the investors, and that necessary consents may be given by the general partner(s) on behalf of the Funds and their investors. See **Item 8 below**.

INVESTMENT RESTRICTIONS

We provide investment advice to each Fund in accordance with the investment objectives and strategies set forth in the applicable offering and governing documents, and not in accordance with the individual needs or objectives of any particular investor in that Fund. Investors are not permitted to impose restrictions or limitations on the management of the Funds.

ASSETS UNDER MANAGEMENT

As of December 31, 2011, we had approximately \$3,883,651,326 in regulatory assets under management. All of these assets were managed on a discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION OF COMPENSATION AND FEE SCHEDULE

In consideration of our services, certain of our affiliates generally are entitled to receive management fees and carried interest distributions with respect to the Funds. While such fees and carried interest distributions are described in detail in each Fund's governing and offering documents, a summary of our fee schedule is set forth below.

Management Fees

With respect to each Fund, one of our affiliates generally is entitled to receive an annual management fee, payable with respect to each calendar quarter in advance, equal to:

- (i) during the investment period (in general, five years from the date of the initial closing), 0.5% (2% per annum) of the aggregate commitments of investors; and
- (ii) after the end of the investment period, 0.375% (1.5% per annum) of the funded commitments of investors that are invested in projects, net of write-offs or write downs due to loss in value that is not attributable to depletion.

For purposes of calculating the management fee after the investment period, capital commitments are increased quarterly by additional capital contributions and reduced quarterly by the amounts distributed to the limited partners as a return of capital. If we or any of our affiliates earn any break-up fees, director's fees, consulting or advisory fees, topping fees, commitment fees, success fees or other similar fees related to any of its properties, 100% of such fees will be credited against the management fee proportionately between the applicable Funds based upon relative capital commitments in each entity.

Carried Interest Distributions

In general, one or more of our affiliates generally is entitled to receive carried interest distributions equal to 20% of net cash available from operations and asset or equity sales during the applicable monthly or other period (following a preferred rate of return of 9%, compounded quarterly from the date of contribution, to investors). On each "clawback determination date" (as such term is defined in each applicable partnership agreement), if carried interest distributions to our affiliates with respect to any investor have been made that resulted in (i) our affiliates receiving more than 20% of net profits on an aggregate basis with respect to that investor or (ii) that investor receiving less than a 9% rate of return, our affiliates may be obligated to return carried interest distributions to the applicable fund for distribution to that investor (in accordance with the terms set forth in the applicable partnership agreement).

Our advisory fees with respect to the Funds are not negotiable. Nevertheless, management fees and/or carried interest distributions may be reduced with respect to certain co-investment vehicles.

PAYMENT OF FEES

Management fees are payable by investors quarterly, in advance, as of the first business day of each calendar quarter. Management fees are deducted directly from the capital account of each investor. In the event that a Fund is dissolved or our advisory services are terminated prior to the end of any calendar quarter, then a proportionate amount of any unearned management fees will be refunded to the applicable investor(s).

Within thirty (30) days after the end of each month, and at any additional times selected by the general partner, a Fund will pay distributions to the investors by wire transfer out of net cash flow, which distributions for any such period will be equal to the amount of the Fund's net available cash from operations and asset or equity sales during such period less cash deemed necessary by the general partner for certain reserves of the Fund. In general, Funds are not permitted to make any distributions in-kind to an investor without that investor's prior written consent.

OTHER FEES AND EXPENSES

In general, all reasonable direct, third-party out-of-pocket costs and expenses reasonably incurred in a Fund's business will be paid from its funds, including, without limitation, the costs and expenses set forth below. In addition to management fees and carried interest distributions, each Fund bears all costs and expenses relating to its activities, including but not limited to legal, auditing, consulting and accounting expenses; expenses associated with

the preparation of the Fund's financial statements, tax returns and Schedule K-1 forms; expenses associated with annual meetings of the limited partners; expenses of the advisory committee; insurance; expenses associated with the acquisition, management and divestiture of its investments; expenses associated with hedging obligations; all third-party expenses in connection with transactions whether or not consummated; reasonable travel and entertainment expenditures related to on-going asset management of projects; and certain offering and organizational expenses. Each Fund also bears any general and administrative expenses incurred by corporate entities acquired by such Fund. To the extent applicable, the Funds generally are responsible for and pay any applicable brokerage and/or custodial fees and expenses. **See Item 12 below.** The Funds shall reimburse the us and the general partners for all direct, third party out of pocket costs, fees and expenses reasonably incurred in connection with the acquisition or disposition of properties.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

To the extent permitted by applicable law, certain of our affiliates may compensate certain employees and third parties who present oil and gas investment opportunities to us. These costs are not passed on to the Funds that acquire those oil and gas interests.

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

PERFORMANCE-BASED FEES

As noted under Item 5 above, certain of our affiliates may be entitled to receive carried interest distributions with respect to the Funds. Carried interest distributions could motivate us, due to our relationship with our affiliates, to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the carried interest may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. We attempt to address these conflicts through full and fair disclosure in the applicable offering and governing documents and/or this brochure.

Item 7: Types of Clients

DESCRIPTION

We only provide investment management and supervisory services with respect to our affiliated private pooled investment vehicles.

ACCOUNT REQUIREMENTS

The minimum initial capital commitment generally required for an investor in a Fund is \$5,000,000. Nevertheless, capital commitments of lesser amounts may be accepted in our discretion.

Investors in the Funds generally are required to be “accredited investors,” as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended, and “qualified purchasers” as such term is defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and the rules promulgated thereunder.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Our primary objective is to generate superior returns for our institutional investors by making prudent investments in the upstream sector of the oil and gas industry in North America. To achieve our objective, we implement a disciplined process of acquiring oil and gas properties and controlling equity interests in companies that own oil and gas assets, aggressively managing and developing the properties, reducing costs and strategically divesting the assets. In addition, we focus on acquiring properties with proved reserves possessing significant development potential, yet underpinned with a base proved developed producing component of at least 50% of the reserves of the overall portfolio. The goal of this investment focus is to provide a significant level of current return from the producing reserves, while providing enhanced returns from the development of the non-producing reserves. Our investment strategy, which has been successfully executed by us over our 17-year history, is based on achieving high returns on a risk-adjusted basis through the disciplined execution of our business plan rather than through reliance on increasing commodity prices.

We focus on asset and stock acquisitions of long-lived, onshore proved oil and gas reserves in North America with meaningful development upside. In particular, we invest in properties and companies that give us the right to serve as operator and therefore control the timing and implementation of development activities and other initiatives focused on increasing production, cash flows and reserves. Our primary emphasis is to invest in transactions with a value between \$50 million and \$250 million. We also pursue opportunistic larger transactions that present significant upside potential and are consistent with our investment philosophy. We may also allocate a small percentage of the Funds to certain higher risk, higher potential return drilling opportunities associated with a new ventures effort.

Prospective investments that pass an initial screening are subjected to our thorough analysis and due diligence process. The due diligence process examines all important aspects of a prospective investment in detail, with particular attention focused on the proved reserve asset base. We also perform a detailed financial due diligence review to ensure the validity of historical and projected financial data and extensive environmental due diligence. We also evaluate the ability to sell an asset to others as a pre-condition of evaluating a seller's asset package.

Our thorough analysis of the proved and probable reserve assets includes a review of (i) production rates and ultimate recoverable reserves; (ii) risk profiles of the properties including, but not limited to, an analysis of concentration, reservoir peculiarities, geologic conditions, operational risks and other related risks; (iii) historical oil and gas prices and related "basis" risk relative to geographic location and quality of the oil or gas; (iv) other potential burdens or benefits to future cash flow, including contingent liabilities; and (v) any special tax consequences of the transaction. We also analyze the ability of our team to add value and the potential synergies associated with other managed assets.

At the time of an investment, we enter into commodity hedges to ensure, at a minimum, the attainment of the base case pricing used in the investment underwriting for the initial years of asset ownership for a majority of the producing reserves, which is critical for rate of return investments. This approach solidifies the cash flow from the asset and enhances our ability to achieve or exceed forecasted investment returns during this period, while retaining for investors the long-term commodity price characteristics related to this investment. We use hedging arrangements after this initial period for other reasons, including an effort to take advantage of volatile commodity market cycles and to hedge incremental production following field development.

We begin to develop an exit strategy to maximize returns upon the acquisition of an oil and gas asset or company. Over the past decade, brokerage firms that focus on selling oil and gas assets have expanded significantly. Today, it is much easier to liquidate oil and gas assets than it was 15 years ago, when assets were acquired largely to hold through field depletion. These firms are very knowledgeable about valuations and benchmark comparisons across the US basins. We engage these firms to market properties to a broad group of potential buyers in an effort to optimize returns by receiving a competitive price.

The investment strategies summarized above are not intended to be comprehensive. For more information regarding our investment strategies, please see the offering document of the applicable Fund.

CERTAIN RISK FACTORS

There can be no assurance that the Funds will achieve their investment objectives or that an investment in the Funds will be profitable. The Funds' investment strategies involve a substantial degree of risk, including risk of complete loss. Nothing in this brochure is intended to imply, and no one is or will be authorized to represent, that an investment in the Funds is low risk or risk free. These investment strategies and programs are appropriate only for sophisticated persons who fully understand and are capable of bearing the risks of investment. Prospective investors should consider the following risks, among others, before making any investment decisions. The various risks outlined below are not the only risks associated with the Funds' investment strategies and processes. The following risks are qualified in their entirety by the risks set forth in the applicable offering documents.

General Economic and Market Conditions. The success of our activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Funds' investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of oil and natural gas prices and the liquidity of the Funds' investments. Volatility and/or illiquidity could impair the Funds' profitability or result in losses. The Funds could incur material losses even if we react quickly to difficult market and economic conditions, and there can be no assurance that the Funds will not suffer material losses and other adverse effects from broad and rapid changes in market and economic conditions in the future. Investors should realize that markets for oil and gas investments in which the Funds invest can correlate strongly with each other at times or in ways that are difficult for us to predict. Even a well-analyzed approach may not protect the Funds from significant losses under certain market and economic conditions.

Current Market Conditions and Governmental Actions. Beginning in the fall of 2007 through 2009, world financial markets experienced extraordinary market conditions, including among other things, extreme losses and volatility in securities and energy markets and the failure of credit markets to function properly. In reaction to these and other events, regulators in the U.S. and several other countries undertook unprecedented regulatory actions.

The U.S. Government and securities and commodities regulators of markets in other jurisdictions continue to implement and consider measures to regulate the economy and reform the financial markets. On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), which represents the most significant overhaul of the regulations governing the financial services industry and financial markets since the Great Depression. The Dodd-Frank Act among other things, will (a) significantly increase the regulation of and the requirements applicable to private fund managers (including new recordkeeping and reporting requirements), (b) prohibit certain banking entities from acquiring or retaining any equity ownership interest in, or sponsoring, any hedge fund or private equity fund (subject to certain exceptions), and (c) significantly increase regulation of over-the-counter derivatives and the derivatives markets. As a result of the foregoing and certain other provisions in the Dodd-Frank Act, we, the Funds and our respective businesses may face additional costs and may be adversely affected by such regulations in the future.

Despite the Dodd-Frank Act and other recent regulatory and legislative efforts, global financial and energy markets remain volatile and unpredictable. It is uncertain whether recent regulatory and legislative actions will be able to prevent a reoccurrence of the recent market turmoil or if such actions will halt the nascent economic recovery. Moreover, the Dodd-Frank Act and other significant new regulations could limit the Funds' activities and investment opportunities or change the functioning of financial markets, and there is the possibility of a worldwide economic downturn in the future. Consequently, we may not be capable of, or successful at, preserving the value of the Funds' assets, generating positive investment returns or effectively managing risks.

Regulatory Developments. Our oil and natural gas exploration, production and transportation operations are subject to complex and stringent laws and regulations. In order to conduct our operations in compliance with these laws and regulations, we must obtain and maintain numerous permits, approvals and certificates from various federal, state and local governmental authorities. Failure or delay in obtaining regulatory approvals or drilling permits could have a material adverse effect on our ability to develop our properties, and receipt of drilling permits with onerous conditions could increase our compliance costs. In addition, regulations regarding conservation practices and the protection of correlative rights affect our operations by limiting the quantity of oil and natural gas we may produce and sell.

We are subject to federal, state and local laws and regulations as interpreted and enforced by governmental authorities possessing jurisdiction over various aspects of the exploration, production and transportation of oil and

natural gas. While the cost of compliance with these laws has not been material to our operations in the past, the possibility exists that new laws, regulations or enforcement policies could be more stringent and significantly increase our compliance costs. If we are not able to recover the resulting costs through insurance or increased revenues, our ability to pay distributions to our unitholders could be adversely affected.

Terrorist Attacks, War and Natural Disasters. Terrorist activities, anti-terrorist efforts, other armed conflicts involving the United States or its interests abroad and natural disasters may cause instability in the global financial and energy markets and may prevent and the Funds from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, other acts of war or hostility and recent natural disasters have created many economic and political uncertainties, which may adversely affect the United States, the Funds and the market price of oil and natural gas in ways that cannot presently be predicted.

Commodity Prices. Prices for oil and gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and gas, market uncertainty and a variety of additional factors beyond the Funds' control. These factors include, but are not limited to, weather conditions in the United States, the condition of the world's economy, the actions of the OPEC, governmental regulation, political stability in the Middle East and elsewhere, the domestic and foreign supply of oil and gas, the price of foreign oil imports, the levels of LNG capacity and imports and the availability of alternate fuel sources and transportation interruption. Any substantial and extended decline in the price of oil or gas would have an adverse effect on the value of the Funds' reserves and their revenues, profitability and cash flows from operations.

Volatile oil and gas prices make it difficult to estimate the value of producing properties for acquisition and divestiture and often cause disruption in the market for oil and gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development projects.

Operating Risks. The 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. The Funds' operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs and other environmental damages. The Funds could be liable for environmental damages caused by previous property owners. As a result, substantial liabilities to third parties or governmental entities may be incurred, the payment of which could have a material adverse effect on the Funds' financial condition and results of operations. The Funds maintain insurance coverage for their operations, including limited coverage for sudden environmental damages, but insurance coverage for environmental damages that occur over time or insurance coverage for the full potential liability that could be caused by sudden environmental damages may not be available at a reasonable cost, and the Funds may be subject to liability or may lose substantial portions of their properties in the event of certain environmental damages.

Demand for Oil and Gas. Our success is materially dependent upon the demand for oil and gas. The availability of a ready market for the Funds' oil and gas production depends on a number of factors beyond the Funds' 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. The Funds may also have to shut-in some of their wells temporarily due to a lack of market or adverse weather conditions including hurricanes. In addition, federal and state regulation of oil and natural gas production and transportation, general economic conditions and changes in supply and demand could adversely affect the Funds' ability to produce and market their oil and natural gas on a profitable basis. Any significant change in the Funds' ability to produce and market their oil and natural gas production could have a material adverse effect on the Funds' financial condition and results of operations.

Shortages of Drilling Rigs, Equipment, Supplies and Personnel. In the past, there have been periods where general shortages of drilling rigs, equipment and supplies have occurred. Shortages of drilling rigs, equipment or supplies could delay and adversely affect exploration and development operations associated with the Funds' oil and natural gas properties, which could have a material adverse effect on the Funds' business, financial condition and results of operations. The oil and natural gas industry may in the future experience shortages of qualified personnel to operate drilling rigs, which could delay drilling operations and adversely affect the Funds' business, financial condition and

results of operations.

Hedging. The Funds will seek to reduce exposure to the volatility of oil and gas prices by actively hedging a portion of production. Hedging also prevents the Funds from receiving the full advantage of increases in oil or gas prices above the fixed amount specified in the hedge agreement. In a typical hedge transaction, a Fund has the right to receive from the hedge counterparty the excess of the fixed price specified in the hedge agreement over a floating price based on a market index, multiplied by the quantity hedged. If the floating price exceeds the fixed price, the Fund must pay the counterparty this difference multiplied by the quantity hedged even if the Fund had insufficient production to cover the quantities specified in the hedge agreement. Accordingly, if the Fund has less production than it has hedged when the floating price exceeds the fixed price, the Fund must make payments against which there are no offsetting sales of production. If these payments become too large, the remainder of the Fund's business may be adversely affected. In addition, hedging agreements expose the Funds to the risk of financial loss if the counterparty to a hedging contract defaults on its contract obligations.

Credit or Counterparty Risk. Beginning in the fall of 2007 through 2009, the financial markets have experienced unprecedented disruptions, and many financial institutions have liquidity concerns prompting intervention from governments. We have relationships with a number of financial institutions and the Funds may enter into a credit facility and various hedge contracts with various financial institutions. These financial agreements will subject the Funds to the risk of non-performance by the counterparty. To mitigate this risk, we will comply with the Risk Management Policy of the Funds and will diversify the Funds' counterparty risk.

Drilling Risks. The revenues and operating results of the Funds will be dependent upon the success of the Funds' exploitation, development and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. Among other things, the Funds' economic success will depend upon our ability to develop proved undeveloped and probable oil and natural gas reserves. Development of these reserves will require significant capital expenditures, and there can be no assurances regarding the development results. 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.

We may engage in some level of exploratory drilling. The risks inherent in exploratory drilling may be substantially greater than the risks inherent in acquiring producing properties or in developmental drilling of producing fields. There can be no assurance that oil and natural gas will be located on the Funds' properties or that such oil and natural gas, if located, can be produced at an acceptable cost or in marketable quantities.

Acquisition Strategy. Our investment strategy depends on the Funds' ability to acquire oil and gas businesses and properties. We may not be able to identify suitable acquisition opportunities or finance and complete any particular acquisition successfully. Furthermore, acquisitions involve a number of risks and challenges, including difficulty in estimating recoverable reserves, future production rates, operating costs, infrastructure requirements, environmental and other liabilities and other factors beyond our control. As a result, a Fund may not recover its investment in a property from the sale of production from the property, or may not recognize an acceptable return from investments it makes. Any of these factors could adversely affect the Funds' ability to achieve anticipated levels of cash flows from their investments or realize other anticipated benefits of investments.

Environmental Liabilities. The Funds may incur significant costs and liabilities as a result of environmental requirements applicable to the operation of our wells, gathering systems and other facilities. These costs and liabilities could arise under a wide range of federal, state and local environmental laws and regulations, including, for example:

- the CAA and comparable state laws and regulations that impose obligations related to emissions of air pollutants;
- the Clean Water Act and comparable state laws and regulations that impose obligations related to discharges of pollutants into regulated bodies of water;
- the Resource Conservation and Recovery Act, or RCRA, and comparable state laws that impose requirements for the handling and disposal of waste from our facilities;

- the CERCLA and comparable state laws that regulate the cleanup of hazardous substances that may have been released at properties currently or previously owned or operated by us or at locations to which we have sent waste for disposal;
- the OPA which subject responsible parties to liability for removal costs and damages arising from an oil spill in waters of the U.S.; and
- EPA community right to know regulations under the Title III of CERCLA and similar state statutes require that we organize and/or disclose information about hazardous materials used or produced in our operations.

Failure to comply with these laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements, and the issuance of orders enjoining future operations. Certain environmental statutes, including the RCRA, CERCLA, OPA and analogous state laws and regulations, impose strict joint and several liability for costs required to clean up and restore sites where hazardous substances or other waste products have been disposed of or otherwise released. More stringent laws and regulations, including any related to climate change and greenhouse gases, may be adopted in the future. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the release of hazardous substances or other waste products into the environment.

Climate Change Legislation. On October 30, 2009, the US Environmental Protection Agency (“EPA”) published a final rule requiring the reporting of greenhouse gas (“GHG”) emissions from specified large GHG emission sources in the United States beginning in 2011 for emissions occurring in 2010. On November 30, 2010, the EPA published its amendments to the GHG reporting rule to include onshore and offshore oil and natural gas production facilities and onshore oil and natural gas processing, transmission, storage and distribution facilities, which may include facilities we operate. Reporting of GHG emissions from such facilities will be required on an annual basis beginning in 2012 for emissions occurring in 2011.

On December 15, 2009, the EPA officially published its findings that emissions of carbon dioxide, methane and other GHGs present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth’s atmosphere and other climatic changes. These findings allow the EPA to adopt and implement regulations that would restrict emissions of GHGs under existing provisions of the federal CAA. On January 2, 2011, the EPA’s GHG emission standards for light — duty vehicles became effective. This triggers the requirement that permits issued under the CAA Title V and Prevention of Significant Deterioration programs must address GHGs. In June 2010, EPA finalized a GHG tailoring rule, applying GHG permitting initially to the largest stationary sources of GHGs above certain revised emission limits.

In addition, both houses of Congress have considered legislation to reduce emissions of GHGs and many states have adopted or considered measures to reduce GHG emission reduction levels, often involving the planned development of GHG emission inventories and/or cap and trade programs. Most of these cap and trade programs work by requiring major sources of emissions or major producers of fuels to acquire and surrender emission allowances. The adoption and implementation of any legislation or regulatory programs imposing reporting obligations on, or limiting emissions of GHGs from, our equipment and operations could require us to incur costs to reduce emissions of GHGs associated with our operations or could adversely affect demand for the oil and natural gas that we produce. Federal efforts at a cap and trade program appear to not be moving forward in Congress. Some members of Congress have publicly indicated an intention to introduce legislation to curb EPA’s regulatory authority over GHGs.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE FUNDS’ INVESTMENT PROGRAMS. PROSPECTIVE INVESTORS SHOULD READ THIS BROCHURE AND THE OFFERING AND GOVERNING DOCUMENTS OF THE FUNDS IN THEIR ENTIRETY BEFORE MAKING ANY INVESTMENT DECISIONS.

Item 9: Disciplinary Information

Not applicable.

Item 10: Other Financial Industry Activities and Affiliations

RELYING ADVISERS

We are not a general or limited partner of any Fund. Instead, certain of our affiliates, including EnerVest, Ltd. (each, a “Relying Adviser” and, collectively, “Relying Advisers”), serve as general partners of the Funds and, in such capacity, may be deemed to be “investment advisers” (as such term is defined in the Advisers Act). While we and each of the Relying Advisers have been organized as separate legal entities, we collectively conduct a single advisory business. Accordingly, each Relying Adviser will rely on our investment adviser registration instead of separately registering as an investment adviser with the SEC under the Advisers Act. To rely on our registration, (i) the Relying Adviser, its employees and persons acting on its behalf will be “persons associated with” and “supervised persons” (as each term is defined in the Advisers Act) of EnerVest Investment Services, LLC, (ii) the investment advisory services of the Relying Adviser, its employees and persons acting on its behalf will be subject to our supervision and control, (iii) any investment advisory functions of the Relying Adviser will be subject to the Advisers Act and the rules and regulations thereunder, and (iv) the activities and books and records of the Relying Adviser will be subject to inspection and examination by the SEC. Each Relying Adviser will be subject to our compliance policies and procedures and, except as the context otherwise requires, any reference in this brochure to “we,” “us,” “our” includes EnerVest Investment Services, LLC and the Relying Advisers. We have disclosed in the Miscellaneous Section of Schedule D of Part 1A of our Form ADV that we and each of the Relying Advisers are together filing a single Form ADV in reliance upon guidance expressed in a recent SEC no-action letter.

EV ENERGY PARTNERS

We are affiliated with EV Energy Partners, L.P., a publicly traded master limited partnership (“EVEP”), and Jones EnerVest, Ltd. and its affiliates (“Jones EnerVest”). EVEP, Jones EnerVest and their affiliates are currently engaged in the oil and gas business and in other businesses and may continue to engage in and possess interests in other business ventures of any and every type and description, independently or with others, including interests in and activities related to other oil and gas exploration and production companies and operations and including business interests that may be in competition with the Funds, with no duty to nor any obligation to offer the right to participate therein to the Funds, any limited partner, us or any of our respective directors, officers or affiliates.

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

CODE OF ETHICS

We have adopted and implemented a code of ethics, which sets forth standards of business conduct for our supervised persons. Our code of ethics is primarily designed to educate supervised persons about our philosophy regarding ethics and professionalism, emphasize our fiduciary duties to the Funds, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information and, the circulation of rumors and other forms of market abuse and address conflicts of interest that could arise from personal trading by access persons. Among other things, we impose restrictions on access persons relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. Access persons are required to disclose their personal securities transactions and personal securities holdings. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information. We will furnish a copy of our code of ethics to our clients upon request.

ADVISORY COMMITTEES

In general, an advisory committee will be established with respect to each Fund (or group of related Funds) managed by us, which will be comprised of representatives of the limited partners of such Fund (or group of related Funds; *provided, however*, none of us, our principals, their respective affiliates or any direct or indirect owner of Jones EnerVest may serve on the advisory committees. The advisory committee will be called upon from time to time by us or the general partner of such Fund to, among other things, (i) review and approve conflicts of interest; (ii) provide guidance on investment valuations; (iii) discuss industry developments; (iv) discuss other issues that we or general partner may bring to the advisory committee from time to time; and (v) discuss issues that the advisory committee may bring to us or the general partner from time to time. All conflicts of interest are required to be submitted to the advisory committee for approval (except as otherwise set forth in the partnership agreement or determined by the chief compliance office). As used in this brochure, “conflicts of interest” shall include (i) acquisition of investments from, or the disposition of investments to, us, the general partner of a Fund, the principals, any subsequent Fund, Jones EnerVest, or any of their respective affiliates; (ii) transactions between a Fund and any entity in which we, the general partner of a Fund, any principal, subsequent Fund, Jones EnerVest, or any of their respective affiliates holds a position of control; (iii) any investment by a Fund in any entity in which we, the general partner of such Fund, the principals, any subsequent Fund, Jones Enervest, or any of their respective affiliates owns an interest; or (iv) a Fund’s investment in another investment Fund that charges its partners a management fee and/or provides for a carried interest to the general partner of that Fund; *provided, however*, any transaction or contract authorized pursuant to the partnership agreement of a Fund shall not be deemed to be a conflict of interest with respect to that Fund.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

For Funds which acquire net profits interests, we buy oil and gas working interests from third parties and then sell to such Funds a net profits interest carved out of such working interests. For Funds which acquire working interests, we buy oil and gas working interests from third parties, and the clients acquire their working interests from the third party at the same time. Because these transactions are economically indistinguishable from buying the net profits interest or working interest directly from the third party, we do not believe these transactions to be principal transactions, as defined in Section 206(3) of the Investment Advisers Act of 1940, as amended. However, to govern conflicts of interest, by agreement with the Funds the price at which we sell net profits interests to the Funds, or at which the clients acquire undivided interests in the same oil and gas properties as us, is a specified percentage of our actual cost to acquire the property.

CO-INVESTMENTS

We may give certain persons, including investors, third parties or our affiliates, an opportunity to co-invest in particular investments alongside the Funds. The terms of any such investments may be set by us or the applicable general partner. The general partner of a Fund will provide notice to the Fund’s advisory committee in the event any principal, investor, general partner, Jones EnerVest, or any of their respective affiliates desire to co-invest in any investment with the Fund. Neither we nor any of our affiliates is obligated to present to any investor any opportunity to participate or invest in any particular investment alongside the Funds. Notwithstanding the foregoing, any principal, general partner, Jones EnerVest, or any of their respective affiliates who co-invest in a particular

investment alongside the Fund (a) must do so on substantially the same terms and conditions as the Fund, (b) must acquire and dispose of such investment at substantially the same time and for substantially the same price, and (c) must obtain the approval of the advisory committee.

TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

Whenever a potential conflict of interest exists or arises between a Fund and EVEP, including with respect to the purchase or sale of assets by a Fund to or from EVEP or the joint bidding or acquisition jointly of oil and gas investments by a Fund and EVEP, any resolution or course of action by the Fund's general partner will be permitted and deemed approved by all limited partners, and will not constitute a breach of the Fund's partnership agreement or of any duty stated or implied by law or in equity, if the resolution or course of action is approved by the Fund's advisory committee.

We, Jones Enervest and our respective principals and affiliates may transact business with the Funds; *provided, however*, (i) the terms of such transactions may be no less favorable to the Fund than those we, Jones Enervest and our respective principals and affiliates could obtain from unrelated third parties, and (ii) such transaction must be approved by the Fund's advisory committee; *provided, further*, the foregoing generally does not apply to any joint operating agreement substantially in the form set forth in each Fund's partnership agreement.

Item 12: Brokerage Practices

BROKERAGE PRACTICES

In general, the general partners of the Funds have the authority, pursuant to the applicable partnership agreements, to select and/or recommend brokers and negotiate commission rates and other monies to be paid by the Funds. Nevertheless, since we provide advice with respect to investments in oil and natural gas properties, interests and assets, we generally do not expect to be called upon to select securities broker-dealers on behalf of the Funds. We and/or our affiliates may engage certain intermediaries to find oil and gas assets for the Funds to purchase. The governing documents of the Funds do not preclude the general partners from engaging such intermediaries as they determine are in the best interests of the Funds for purposes of the transaction, or limit the amount of fees paid in connection with such engagement. In the event that we elect to engage such an intermediary, we will select such person based on various factors including, but not limited to, reputation, marketing approach, access to buyers and fees.

ALLOCATION OF INVESTMENT OPPORTUNITIES

During the investment period of a Fund, we will first offer to the Fund any prospective oil and gas investment that is suitable for the Fund. EVEP has different criteria for acquiring oil and gas properties, and EVEP generally will seek properties with a higher component of proved producing reserves than would the Funds. If we determine, in good faith, that a business opportunity or oil and gas investment should be offered to EVEP rather than a Fund, we will have no obligation to offer such opportunity or investment to the Fund, and such action will not be a breach of any fiduciary or other duty owed by us.

Item 13: Review of Accounts

REVIEWS OF ACCOUNTS

John B. Walker, our President and Chief Executive Officer, James Vanderhider, our Executive Vice President and Chief Financial Officer, and Mark Houser, our Executive Vice President and Chief Operating Officer, generally conduct reviews of the Funds and their investments on at least a quarterly basis. With respect to accounting matters, we have engaged a nationally-recognized, independent public accounting firm to conduct an annual audit of the Funds.

We provide investment advice primarily with respect to investments in oil and natural gas working properties and assets, including working interests and net profits interests. In monitoring the performance of the Funds and their investments, we perform various levels of review. Among other items, we may consider the following: production data, drilling or other development activity reports, engineering reports and reviews of net profits accounts.

ADDITIONAL REVIEWS

While we generally will conduct reviews of all client accounts on at least a quarterly basis, we may conduct additional or more frequent reviews under certain circumstances, including a proposal for or the acquisition of an investment or poor or below forecasted performance of an investment.

REPORTS TO INVESTORS

We generally provide investors in the Funds the following financial statements, reports and other information: (i) quarterly unaudited financial statements; (ii) annual audited financial statements; (iii) annual consolidated project reports; (iv) quarterly reports on the financial, acquisition and operational status of the Fund's activities; (v) monthly summaries of cash distributions; (vi) annual budget; (vii) annual tax reporting information; and (viii) summaries of significant proposed new investments.

Item 14: Client Referrals and Other Compensation

THIRD PARTY COMPENSATION

Except as otherwise disclosed herein, we currently do not receive any economic benefit from any person who is not a client for providing advisory services with respect to the Funds.

REFERRALS

We currently do not compensate any third party for investor referrals.

Item 15: Custody

We may be deemed to have custody of each Fund's cash and securities for purposes of Rule 206(4)-2 under the Advisers Act. To the extent required by Rule 206(4)-2, each Fund's cash and securities are held with one or more qualified custodians. The general partner of each Fund may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law, independent public auditors will conduct annual audits of each of the Funds, and audited financial statements (prepared in accordance with U.S. generally accepted accounting principles) will be provided to investors on an annual basis. We generally attempt to provide such statements to investors within 120 days, as applicable, after the end of each fiscal year, but there can be no assurance that we will be successful in this regard. Qualified custodians do not provide statements directly to investors in the Funds.

Item 16: Investment Discretion

DISCRETIONARY AUTHORITY

Subject to the guidelines, objectives and restrictions set forth in the applicable offering and governing documents, the Relying Advisers have full discretionary power and authority over the investments to be bought or sold, as well as the amount to be bought or sold, on behalf of the Funds. As described in Item 10 above, the investment advisory services of the Relying Advisers will be subject to our supervision and control. **See Item 10.**

LIMITED POWER OF ATTORNEY

Each investor in the Funds generally grants us a limited power of attorney to enable us to execute the Fund's partnership agreement and certain other related documents on its behalf.

Item 17: Voting Client Securities

While we and/or our affiliates technically will have the authority to vote proxies on behalf of the Funds, the Funds only invest in oil and natural gas properties and assets, including working interests and net profits interests. Accordingly, neither we nor any of our affiliates generally expect to be called upon to vote proxies with respect to securities owned by the Funds. Nevertheless, in the event that we or any of our affiliates are called upon to vote proxies, we will vote proxies in accordance with proxy voting policies and procedures in our compliance manual. In general, our policy will be to vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the Funds, as determined by us or our affiliates. Copies of our proxy voting policy, together with information regarding how we have voted past proxies, will be made available to the Funds upon request.

Item 18: Financial Information

Not applicable.