



Rogers International Raw Materials Fund, L.P.SM

*Put the power of raw materials
to work in your portfolio*

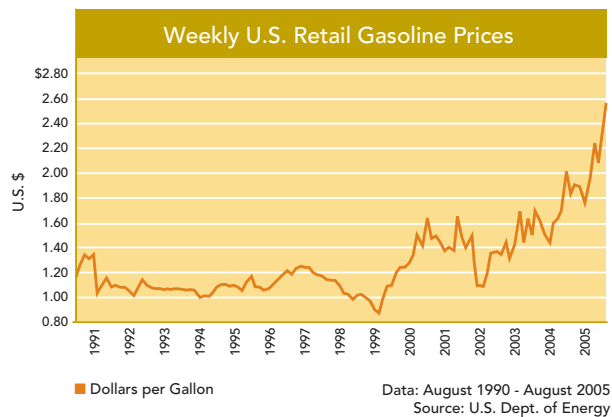
The use of this brochure is authorized only when preceded or accompanied by a current Prospectus of Rogers International Raw Materials Fund, L.P. (the "Fund"). This brochure does not constitute an offer to sell or a solicitation of an offer to buy Units in the Fund. The offering of Units can only be made by the Prospectus which contains important information regarding certain risks associated with the Fund and should be read carefully and retained by anyone considering investing in the Fund. The Units have not been approved or disapproved by the Securities and Exchange Commission, the Commodity Futures Trading Commission or any state securities commission nor has the Securities and Exchange Commission, the Commodity Futures Trading Commission or any state securities commission passed upon the accuracy or adequacy of the Prospectus or this brochure. Any representation to the contrary is a criminal offense.

Why are commodities important to investors now?

Worldwide economic growth and development has contributed to increased demand for a number of basic commodities.

Manufacturing worldwide has been fueled by increasing consumption. Simply stated—worldwide demand is exceeding supply—and leading to increased prices for unleaded gasoline, crude oil, aluminum, nickel, lumber and many other commodities.

For long-term investors, buying commodities (also referred to as raw materials or natural resources) in a rising market may offer attractive total return for these reasons:



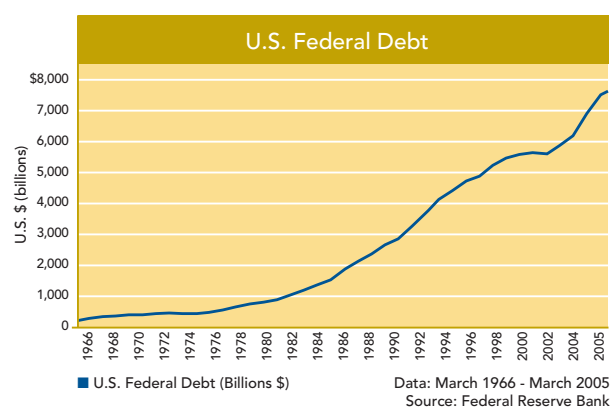
INCREASING ENERGY DEMAND

- Rising cost of crude oil
- Global supply shortage and disruptions
- Geopolitical tensions
- Low inventory



DAWN OF A NEW INDUSTRIAL AGE

- China's economic growth has averaged more than 9%¹ a year for the past 20 years.
- China is now the largest trading partner of the U.S.



THE U.S. FISCAL POSITION

- Historically high trade deficit
- Budget deficit concerns
- Increasing interest rates
- Favorable conditions for rising prices

¹Bloomberg as of December 31, 2004

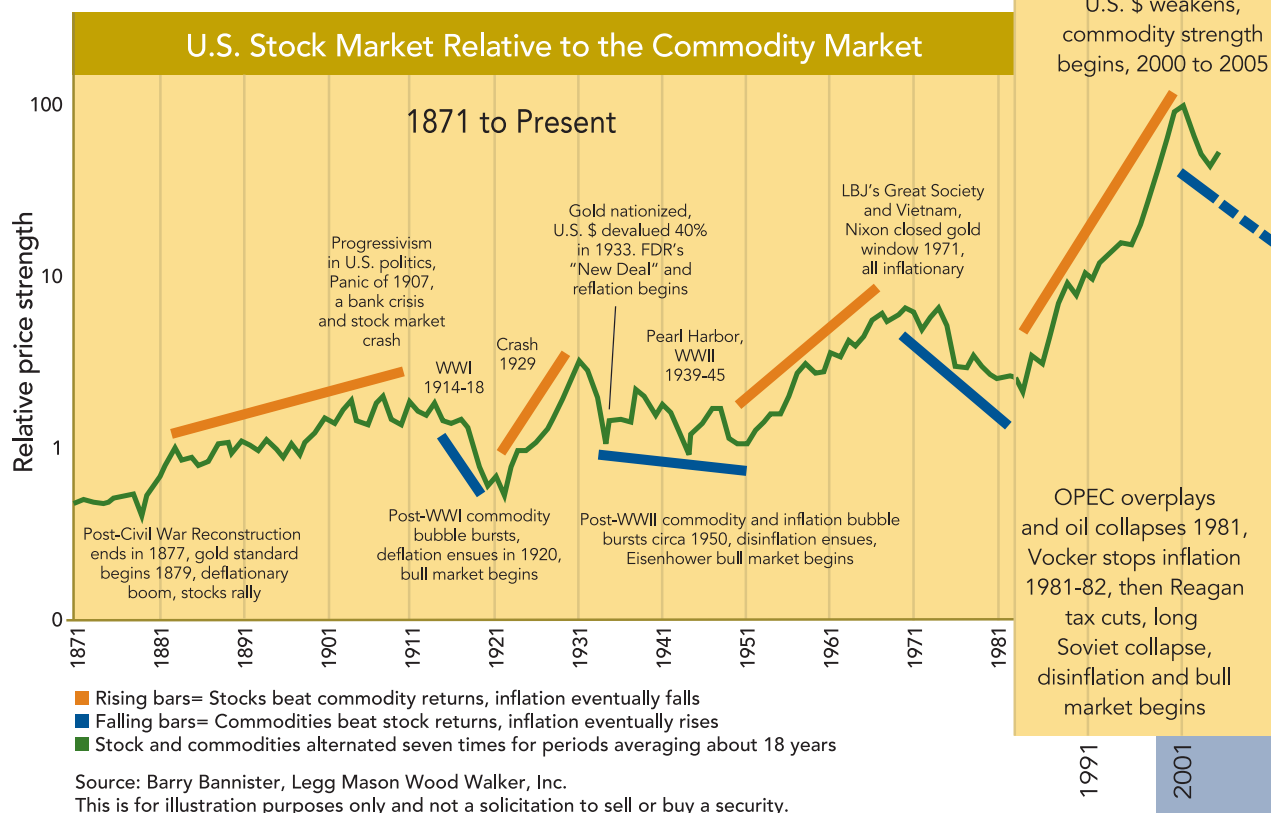


A powerful, historical rotation supports a sharp rise in prices for natural resources

Commodities and stocks have historically moved in opposite directions with a remarkable degree of consistency since the late 1800s. Historically, this secular trend has been fundamentally driven by the supply inelasticity of commodities.

Generally, higher prices in commodities are needed to attract new investments in productive capacity. The last commodity boom cycle ended as supply finally caught up with demand.

Commodities as an asset class may provide investors with returns, diversification and inflation protection over the next several years. There can be no assurance however, that an investment in the Rogers International Raw Materials Fund, L.P.SM will perform positively in a falling stock market or not incur losses.



How can you turn a commodity boom to your advantage?

Until recently, most investors would have to be experts in the commodities arena, have large sums of money to ensure adequate diversification or occupy a position on a major exchange floor to take advantage of a commodity boom.

Now, there is a way for individual investors like you to take advantage of these markets through a simple investment vehicle: the Rogers International Raw Materials Fund, L.P. which is designed to track the Rogers International Commodity Index® (RICI).

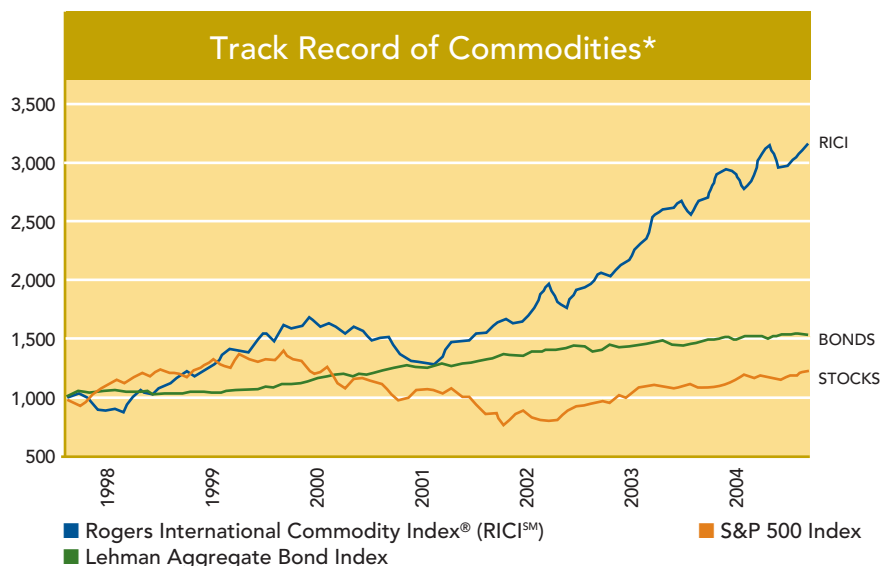
Note: You can not invest directly in the index itself.



Why invest with RICISM? There are five good reasons:

1. COMPETITIVE PERFORMANCE COMPARED TO OTHER ASSET CLASSES

Commodities, represented by the RICISM, have outperformed stocks and bonds since the inception of the RICISM in 1998.



Data: August 1998 - July 2005. Indices set at 1,000 as of August 1, 1998.

Changes in index value reflect actual monthly percentage change.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. The Index is not the performance of any fund and does not reflect the fees and expenses of any product tracking the Index.

2. LOW CORRELATION TO TRADITIONAL ASSET CLASSES

Commodities, represented in the table below by the Rogers International Raw Materials Fund, L.P., have shown the ability to perform independently of other asset classes and, therefore, may provide a valuable element of diversification to a portfolio.

Correlation is a measure of the degree to which the values of different investment types move in the same direction. A correlation value near 1.0 implies a high correlation; values near or at zero indicate little or no correlation, indicating the two investment types perform independently from one another.

	The Fund
The Fund	1.0
Stocks	-0.10
Bonds	-0.01

Many traditional asset classes are a poor hedge against inflation. Because inflation erodes the purchasing power of an investors' portfolio, including commodities in a diversified portfolio may be a better inflation hedge than traditional assets like stocks and bonds. Commodities should not, however, be considered a hedge against falling stock or bond prices.

Data: November 2001 - July 2005. Stocks are represented by the S&P 500 Index and Bonds are represented by the Lehman Aggregate Bond Index.

*For full descriptions of indices and statistical definitions, please see back cover.

Consider Rogers International
Put the power of raw materials to work for you

WINNIPEG
WINNIPEG COMMODITY EXCHANGE

CHICAGO
CHICAGO MERCANTILE EXCHANGE
CHICAGO BOARD OF TRADE

NEW YORK
NEW YORK BOARD OF TRADE
NEW YORK MERCANTILE EXCHANGE

LONDON
INTERNATIONAL PETROLEUM EXCHANGE
LONDON METAL EXCHANGE

RICI CIRCLES THE GLOBE: 35 FUTURES, 14 COUNTRIES



ENERGY—Crude Oil, Natural Gas



METALS—Aluminum, Copper, Nickel, Zinc

3. BROAD GLOBAL PARTICIPATION

RICI is a broad index with 35 global commodities represented.

This ensures:

- Broad exposure to raw materials
- Accurate reflection of the current international trade and commerce climate
- Global diversification

Demand drives commodity prices. RICI is oriented toward global demand factors not global supply factors.

ROGERS INTERNATIONAL
RAW MATERIALS FUND, L.P.

Inception Date = November 2001

Annualized Return = 17.66%

Standard Deviation = 15.29%

Data: November 2001 - July 2005

RICI CLOSE-UP

The objective of the Rogers International Raw Materials Fund, L.P. is to invest in a portfolio of futures contracts that replicates as nearly as possible, the RICI. The RICI represents a global raw materials “basket”. The value the RICI components are based on the official commodity exchange settlement prices for the futures contracts underlying the components. The RICI aims to be an effective measure of the price action of raw materials, not just in the U.S., but around the world.

RICI offers full transparency

International Commodities Index®

Materials to work in your portfolio

EXCHANGE
EXCHANGE

YOKOHAMA
YOKOHAMA COMMODITY EXCHANGE

CENTRAL JAPAN COMMODITY EXCHANGE
FUKUOKA FUTURES EXCHANGE

TOKYO
THE TOKYO COMMODITY EXCHANGE
TOKYO GRAIN EXCHANGE

OSAKA
OSAKA COMMODITY EXCHANGE

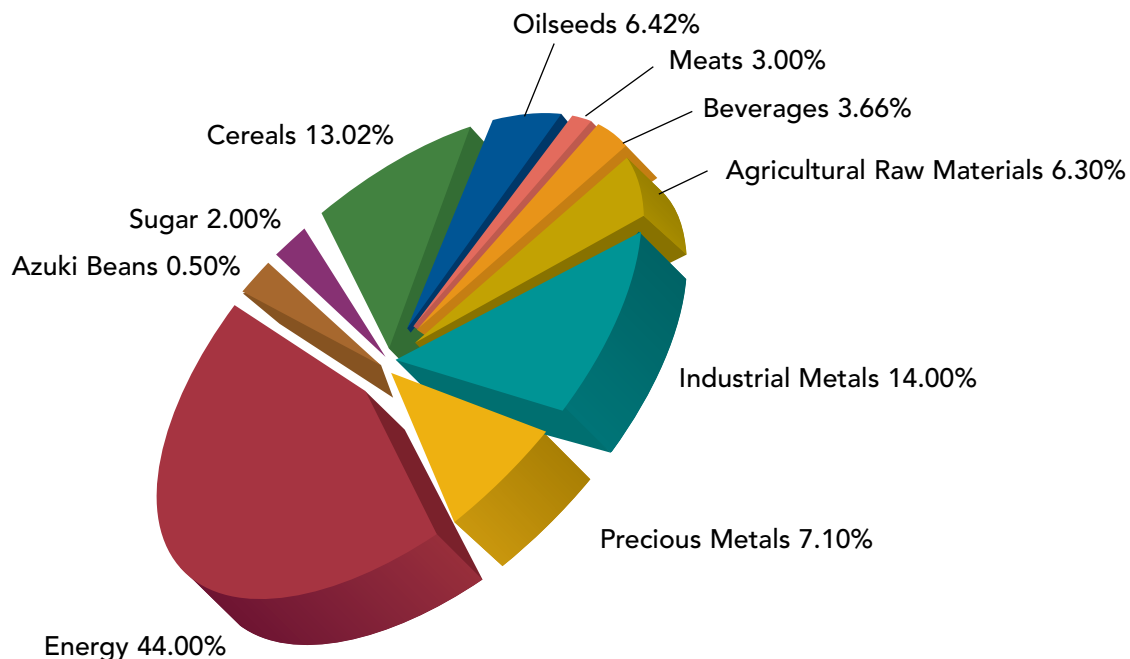
SYDNEY FUTURES EXCHANGE

EXCHANGES, 5 COUNTRIES, 5 TIME ZONES

Gold, Zinc



AGRICULTURE—Barley, Corn, Cotton, Lumber, Oats, Rubber, Sugar, Wheat



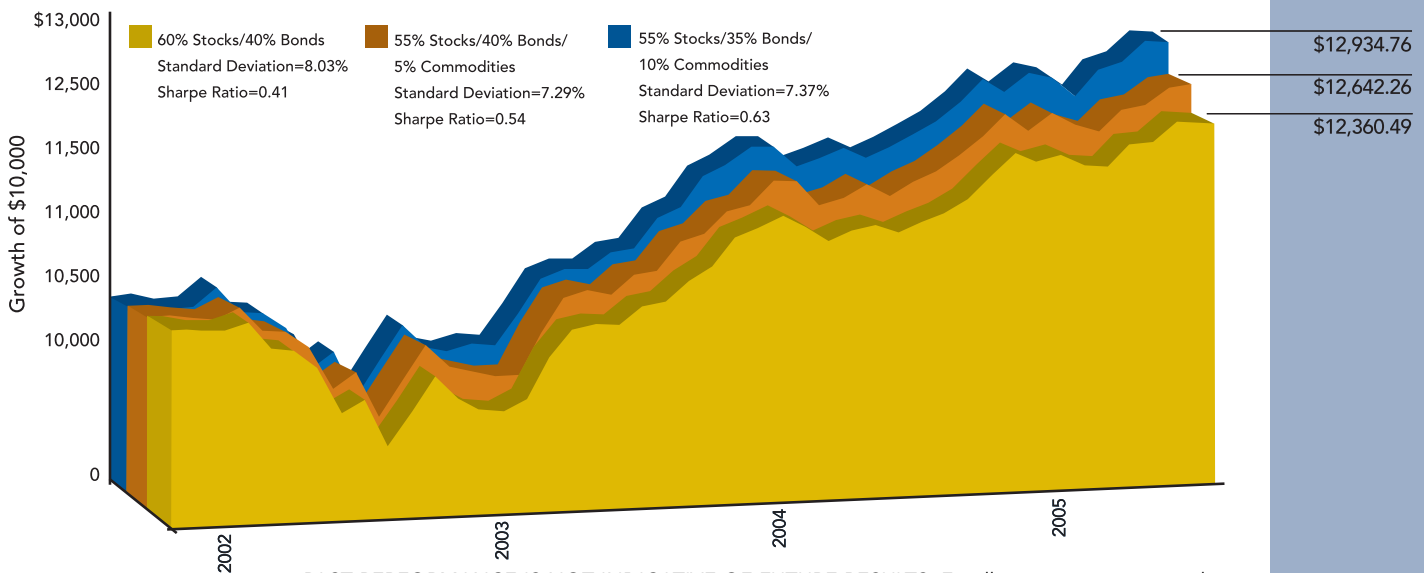
Data: As of September 1, 2005 and subject to change.

1. Crude Oil	35.00%
2. Wheat	7.00%
3. Corn	4.75%
4. Aluminum	4.00%
5. Copper	4.00%
6. Cotton	4.00%
7. Natural Gas	3.00%
8. Heating Oil	3.00%
9. Gasoline	3.00%
10. Soybeans	3.00%
11. Gold	3.00%
12. Live Cattle	2.00%
13. Coffee	2.00%
14. Zinc	2.00%
15. Silver	2.00%
16. Lead	2.00%
17. Soybean Oil	2.00%
18. Sugar	2.00%
19. Platinum	1.80%
20. Live Hogs	1.00%
21. Cocoa	1.00%
22. Nickel	1.00%
23. Tin	1.00%
24. Rubber	1.00%
25. Lumber	1.00%
26. Soybean Meal	0.75%
27. Canola	0.67%
28. Orange Juice	0.66%
29. Oats	0.50%
30. Rough Rice	0.50%
31. Azuki Beans	0.50%
32. Palladium	0.30%
33. Barley	0.27%
34. Greasy Wool	0.25%
35. Raw Silk	0.05%

4. IDEAL ADDITION TO YOUR PORTFOLIO

Price movements of commodities have exhibited a low correlation to price movements of other financial instruments like stocks and bonds. In today's rising inflation environment, commodities as an asset class may provide a potentially valuable element of diversification to a traditional portfolio.

Adding commodities to a traditional stock and bond portfolio can reduce volatility (standard deviation) while adding to return. The chart below shows the results of adding an investment in Rogers International Raw Materials Fund, L.P. to traditional portfolio consisting of stocks and bonds. As you can see, the return of the initial \$10,000 investment in November 2001 and the risk profile both improved when adding a 5% and 10% allocation to the Fund.



PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. For illustrative purposes only.

The illustration does not represent the actual performance of any particular investor's portfolio, and is not a recommendation of any specific portfolio composition. In order for a portfolio consisting of the Rogers International Raw Materials Fund, L.P. and stocks and bonds to outperform a portfolio of stocks and bonds only, the Fund must outperform stocks or bonds over the period being measured, of which there can be no assurance.

Data: November 2001 - July 2005. Stocks are represented by the S&P 500 Index, Bonds are represented by the Lehman Aggregate Bond Index and Commodities are represented by the Rogers International Raw Materials Fund, L.P.

5. JIM ROGERS, DEVELOPER OF RIC I



Jim Rogers, a co-founder of the Quantum Fund in the 1970s, is the author of *Adventure Capitalist* (Random House, 2003), *Investment Biker; On the Road with Jim Rogers* (Random House, 1994) and *Hot Commodities* (Random House, 2004). Believing that commodities were seriously undervalued in the light of projected future global demand, Jim developed and compiled the RIC I in 1998. Although Mr. Rogers' career spans over 30 years, during the last seven years he has been semi-retired and traveling extensively around the world. During that period, he has been a regular commentator and columnist in various media dealing with economic and finance matters and is an occasional Visiting Professor at Columbia University.

For more information about RIC I, please call: **1-866-60-RICIX**; or e-mail us at **info@ricix.com**. Please visit us at **www.ricix.com**

RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE ROGERS INTERNATIONAL RAW MATERIALS FUND, L.P.

This material must be preceded or accompanied by a prospectus for the Rogers International Raw Materials Fund, L.P. ("the Fund"), which discusses more fully the potential benefits and risks of the investments. The following risks should be considered when deciding to invest:

- An investor could lose a substantial portion or all of his or her investment in the Fund.
- Commodity trading is speculative and the Rogers International Commodity Index, upon which the Fund's trading will be based, is likely to be volatile and could suffer from periods of prolonged decline in value.
- The Fund is subject to numerous conflicts of interest, including those arising from the fact that its trading advisor and general partner are affiliated entities and also serve as the commodity pool operator or commodity trading advisor for other investment products.
- The Fund will incur substantial fees and expenses which may not be offset by trading profits.
- The Fund will not provide any benefit of diversification of your overall portfolio unless returns from the Fund are independent from those of your portfolio.
- The ability to redeem units is limited and no public market will exist for the units. There are conditions and restriction on assignments of units and on redemption of units by the Fund.

BENCHMARK DESCRIPTIONS & STATISTICAL DEFINITIONS

The Rogers International Commodity Index (RICI) is a passive index which represents the value of a basket of commodities consumed in the global economy. The value of this basket is tracked by following 35 exchange or forward traded raw materials (physical commodities) contracts in various currencies, and on various exchanges, throughout the world. It is a true worldwide commodity index. The Index does not take into account any fees that would be charged by any raw materials fund that tracks the RICI. The RICI was created by Jim Rogers and is based on world consumption patterns for raw materials and specific contract liquidity.

The S&P 500 Index is comprised of a broad and diverse group of stocks most of which are traded on the NYSE. Generally, these are the U.S. stocks with the largest market capitalizations and, as a group, they represent approximately 80% of the total market capitalization of all publicly traded U.S. stocks. Fees and expenses do not apply to the Index.

The Lehman Aggregate Bond Index represents Fixed Income securities that are U.S. domestic, taxable and dollar denominated derived from the government and corporate bond sectors. Fees and expenses do not apply to the Index.

Correlation: A measure of association (strength) of the relationship between two investment strategies.

Sharpe Ratio: A risk-adjusted measure of return, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the risk-adjusted performance.

Standard Deviation: A statistical measure of the historical volatility of a portfolio. More generally, a measure of the extent to which numbers are spread around their average.

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Interests in the Rogers International Raw Materials Fund, L.P. are offered through Refco Securities, LLC, Member NASD/SIPC.



Rogers International Commodity Index
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