

BEELAND MANAGEMENT COMPANY, L.L.C.

Sponsor of THE ROGERS FUNDS

November 15, 2005

Dear Limited Partner in the Rogers International Raw Materials Fund, L.P.:

We are writing to inform you about a special redemption process that will be available to investors in the Rogers International Raw Materials Fund, L.P. (the "Fund") during the time that the Fund is awaiting resolution of the Refco bankruptcy proceedings. The first special redemption will take place on November 30, 2005. As we advised you in our October 20th and October 31st letters, the Fund continues to track the Rogers International Commodity Index. As of November 1, 2005, the Fund began tracking the Index at an 80% level to avoid over exposure to the Index as a result of possible outcomes of the Refco bankruptcy proceedings. As also explained in our October 20th letter, a substantial portion of the Funds' assets are being held by Refco Capital Markets Ltd. ("Refco Capital Markets"), which is under bankruptcy court protection. The purpose of the special redemptions is solely to give those limited partners who elect to no longer participate in the index tracking trading activities of the fund the opportunity to do so. Redeeming limited partners will not be shielded from the potential effects (losses and expenses) of Refco Capital Markets' bankruptcy.

To effect the special redemptions, we will reduce the Fund's futures positions in proportion to the redemptions requested. Although we do not expect to be able to assign a value to investments in the Fund prior to resolution of the Refco issues, we have determined that we will be able to distribute to limited partners in mid December their *pro rata* portion of the Fund's available cash as of November 30, 2005, less anticipated expenses. After a detailed review of the Fund's assets, Refco account statements, anticipated expenses and current market prices as of the date of this letter, management estimates the size of the disbursement may be your *pro rata* share of approximately 30% of the Fund's total assets, including assets held at Refco Capital Markets. This estimate is subject to change between now and November 30, 2005 due to market movements and/or margin requirements. The redemption by certain investors will not have any material impact on remaining investors as the Fund will still have the same percentage of excess cash in relation to its (smaller) futures positions going forward.

Once matters with Refco Capital Markets are settled or we reasonably believe that there is sufficient liquidity in the Fund, we will determine a net asset value for the Fund as of November 30, 2005 and distribute the balance of the redemption proceeds to redeeming limited partners. Following the November 30, 2005 special redemption, we intend to hold similar special redemptions as of each month-end, with the same terms and conditions as this special redemption, but inclusive of the market movements that take place within those months.

Limited partners wishing to participate in a special redemption, including the November 30, 2005 special redemption, should request from their broker a special redemption form. Alternatively, you may use the redemption form attached as Annex A to the Fund's Limited Partnership Agreement included in the Fund's Prospectus, however all redemption requests will be treated as requests for redemption in full. Redemption requests will need to be received by Beeland Management Company, L.L.C. by no later than 3 business days before the end of the month for which redemption is requested. Redemption requests may be submitted by fax at (312) 264-4303, by mail or by overnight courier (such as Federal Express) to Rogers

BEELAND MANAGEMENT COMPANY, L.L.C.

Sponsor of THE ROGERS FUNDS

International Raw Materials Fund, L.P. c/o Beeland Management Company, L.L.C., 141 W. Jackson Blvd., Suite 1340A, Chicago, Illinois 60604. A redeeming limited partner's redemption proceeds will be sent to the limited partner's address as it appears in the Fund's records. If your investment is in a retirement account, the proceeds will be forwarded to the custodial institution for your account.

If you have already requested redemption as of October 31, 2005 or for November 30, 2005, your request will be processed as a part of the November 30, 2005 special redemption and you need not take any further action.

Investors who desire to continue participating in the Fund's index tracking after November 30, 2005 need not take any action.

On a personal note from the management, we would like all of our limited partners to know that we are very aware of your concerns and have attempted to return as many of your phone calls and messages as possible. To facilitate communication, we will be establishing a website, www.beelandmgmt.com, to keep you posted on developments concerning the Refco bankruptcy proceedings and your investment in the Rogers International Raw Materials Fund. As an existing investor, you will need to use the name "Rogers" as the username and "Password" as the password in order to access the website. We thank you for your patience during this time and continue to be confident in the legal basis for our claims against Refco and for our request that the Fund's assets held at Refco Capital Markets be returned immediately.

Should you have any questions, please call your broker or our office at (312) 264-4375.

Walter Thomas Price III
Managing Member
Beeland Management Company, L.L.C.