



Diapason Rogers Commodity Index Fund®

THE FUND : Diapason Rogers Commodity Index Fund Limited (the "Fund") is an exempted company organized in January, 2004 under the laws of the Cayman Islands, the objective of which is to replicate, as closely as possible, the performance of the Rogers International Commodity Index.

INVESTMENT MANAGER : The Fund's investment manager is Diapason Commodities Management S.A, a Swiss share corporation. The main shareholders of Diapason Commodities Management S.A are Lionel Motière, Stephan Wrobel and Guillaume Le Fur.

CLEARING AND BROKERAGE : Fimat International Banque SA will serve as custodian for the Fund and will clear the transactions which are effected mainly through FIMAT but also through other brokerage firms. The Fund has designated Salomon Smith Barney Inc. as second clearing house. The Fund will try to use Fimat International Banque S.A as its main executing broker to facilitate the control of the trades and the settlement services.

THE SHARES : The Fund is offering four share classes, two classes in Euro, one in USD and one in Swiss Francs. The first share class (A) will be invested with no hedging of the currency risk against the Euro. For any subscription, the Fund will buy the proportion of the local currencies (USD, CAD, JPY and AUD so far) to buy the commodities of the index. The margin calls and the deposits will stay in the local currencies. Investors could also invest in the second share class (B) with a hedging of the currency exposure. In this version of the Fund, for any subscription, the fund will invest the cash in European Treasury Bills and will borrow the local currencies for the different margin calls and deposits. The P&L will be hedged back in EUR every evening at the closing of the US markets. The same process is applicable to class (D) except that the fund invests the cash in Swiss Franc government bonds whilst the P&L is hedged back to Swiss Francs. The third share class being in USD there isn't any need for hedging as there is no currency risk involved.

LISTING : Irish Stock Exchange

ADMINISTRATOR : PFPC International Limited has been appointed to administer the day-to-day operations and business of the Fund and perform general administrative tasks for the Fund, including dealing with the Fund's correspondence, processing subscriptions, redemptions and withdrawals, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Fund and any other matters usually performed for the administration of a fund. . The Administrator's registered office is at Abbey Court, Block C, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland.



MINIMUM INVESTMENT : The minimum initial investment in shares is the € equivalent of U.S.\$100,000 for the EUR class A and B and U.S.\$100,000 for class C. There is no minimum incremental investment.

FEES : 1% annual management fee. No subscription/redemption fees. No incentive fees.

SUBSCRIPTIONS : Investors may invest on any dealing day. The subscriptions must be known before 11 AM Dublin time the same day.

DEALING DAY : Any day on which all the markets traded to track the index are open, is a “dealing day”.

PUBLICATION OF THE NAV : The administrator will communicate the official NAV the following business day. The official NAV will be published

on Bloomberg:

Class A shares (non-hedged): DIAPASA KY <EQTY>

Class B shares (hedged): DIAPASB KY <EQTY>

Class C shares (USD): DIAPASC KY <EQTY>

Class D shares (hedged): DIAPASD KY <KY>

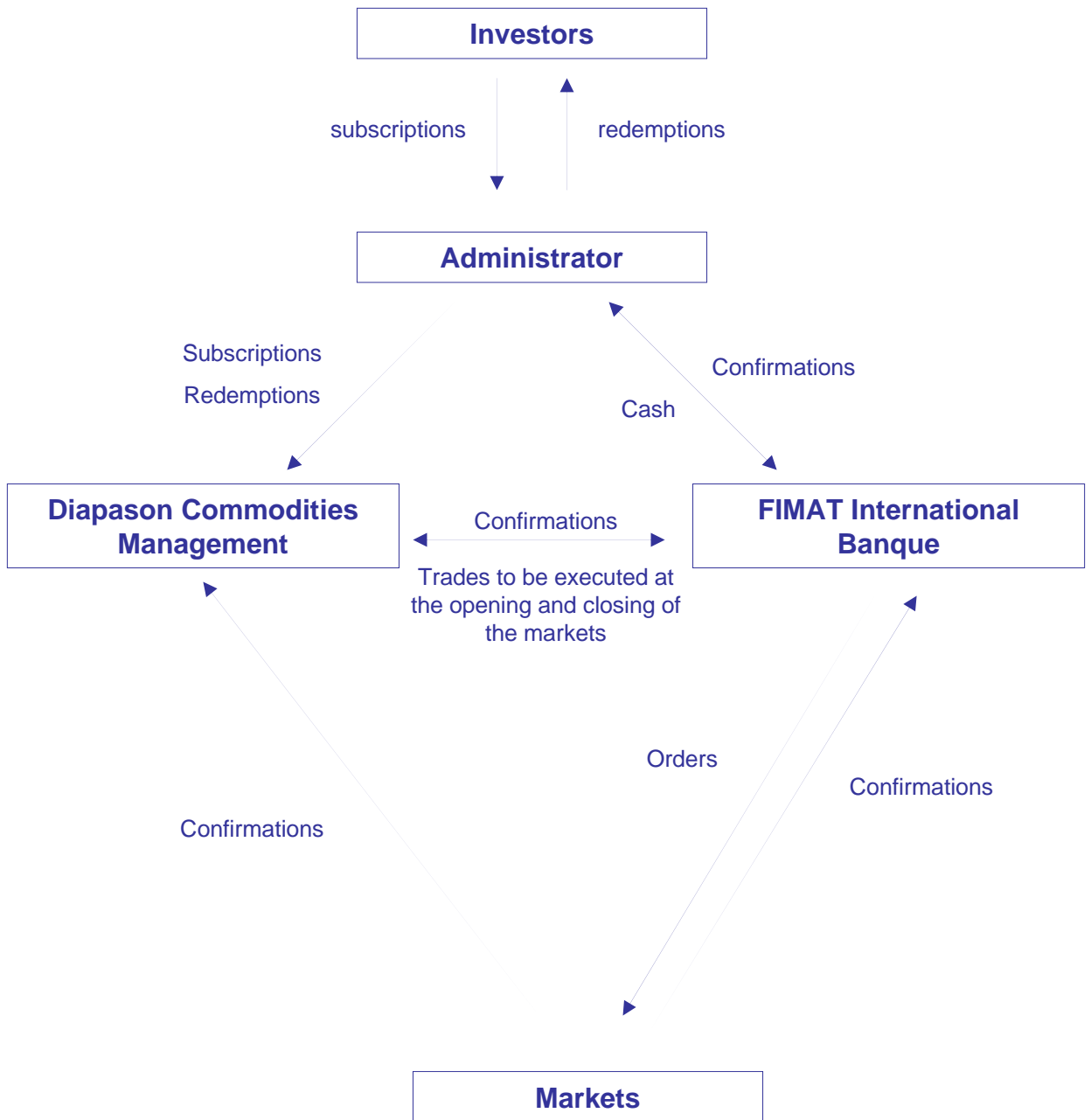
on Reuters:

Class A shares (non-hedged): IE3425321.I

Class B shares (hedged): IE3425332.I

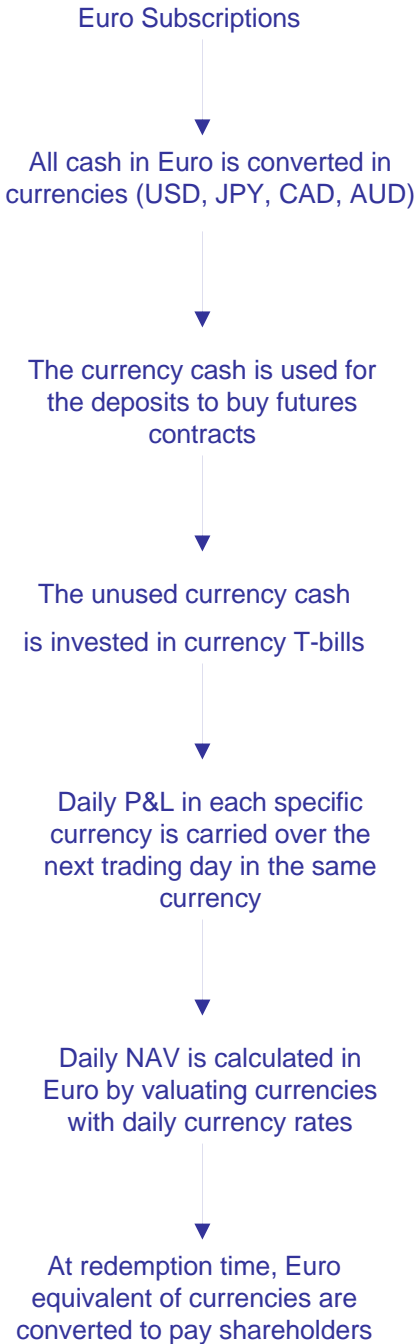
INVESTMENT PROCESS : The Fund will invest in a portfolio of commodity futures. The Fund will invest exclusively on the “long side” of the market . This means that the Fund will only buy positions in commodities and will not engage in any short-selling. The Fund intends to close out all positions by making an offsetting sale and does not intend to take delivery of the actual commodities. The Fund’s trading will be designed to replicate the positions which comprise the Rogers International Commodity Index. The selection and the weighting of the portfolio is reviewed annually, and weights are assigned in the December preceding the start of each new year. If a commodity is traded on more than one exchange, the Index will generally employ the market which is the most liquid, in terms of volume and open interest.

Beyond the possible annual adjustment of the index and resulting trading by the Fund to correlate, the only limited trading performed by Diapason Commodities Management is for purpose of rolling of contracts from near delivery month to later delivery months in order to ensure that the Fund will not take actual delivery of a physical commodity. The Fund places spread orders in the market when rolling contracts. Each such spread involves simultaneously closing (or selling) the Fund’s existing open position in a commodity future and reestablishing a new long position (or opening) in the same commodity. Spread orders are employed by the Fund to protect against market risk. About the rolling, for each commodity in the Fund, the nearby contract, not subject to notice days, delivery days or other contract rules that could affect the holding of a commodity contract for the index for the entire calendar month is included in the portfolio. If the next calendar month includes a notice day, delivery day or historical evidence indicates liquidity migrates to the next contract month during this period, the next contract month is used for calculation of the RIC.



Four Versions

Class A : EUR Non Hedged



Class B : EUR Hedged



Four Versions

Class C : in USD

USD Subscriptions



All cash in USD is invested in
US T-Bills



The USD cash is used for the
deposits to buy futures
contracts



Daily P&L in each specific
currency is carried over the
next trading day in the same
currency



Daily NAV is calculated in
USD by valuating currencies
with daily currency rates



At redemption time, USD are
paid to shareholders

Class D : CHF Hedged

CHF Subscriptions



All cash in CHF is invested in
Swiss Franc Government
bonds.



The fund borrows the
currencies for the deposits to
buy futures contracts



Daily P&L in each specific
currency is hedged back in
CHF thanks to a FX operation



Before each new trading day only
a CHF cash balance is held



Daily NAV is calculated in
CHF



At redemption time, Swiss
Francs are paid to the
shareholders



Diapason Rogers Commodity Index Fund®

Rogers International Commodity Index Composition:

CRUDE OIL	35%	SOYBEAN OIL	2%
WHEAT	7%	PLATINUM	1.80%
CORN	4.75%	NICKEL	1%
ALUMINIUM	4%	TIN	1%
COPPER	4%	LEAN HOGS	1%
HEATING OIL	3%	LUMBER	1%
UNLEADED GASOLINE	3%	SUGAR	2%
NATURAL GAS	3%	COCOA	1%
SOYBEANS	3%	AZUKI BEANS	0.5%
GOLD	3%	GREASY WOOL	0.25%
COTTON	4%	RUBBER	1%
RICE	0.5%	BARLEY	0.27%
ZINC	2%	CANOLA	0.67%
LEAD	2%	ORANGE JUICE	0.66%
SILVER	2%	OATS	0.50%
LIVE CATTLE	2%	PALLADIUM	0.30%
COFFEE	2%	SOYBEAN MEAL	0.75%
		RAW SILK	0.05%
		TOTAL	100%

Contacts: Diapason Commodities Management S.A.
World Trade Center – Av. Gratta-Paille 2
PO Box 476
CH-1000 Lausanne 30
Switzerland
Tel: +41-(0)21 641 50 83
Email: info@diapason-cm.com
Website: <http://www.diapason-cm.com>

This document is provided to you for information purposes only. It is not an offer for purchase or sale of any type of financial instruments. Past performance is not indicative of future returns. Data and information is provided

for informational purposes only. All information has been carefully compiled to ensure maximum accuracy. However, we cannot guarantee and do not guarantee the accuracy of the information, nor the complete absence of

errors and omissions. Diapason Commodities Management S.A. disclaims all responsibility and all liability for all expenses, losses, damages and costs you might incur as a result of the information being inaccurate or

incomplete in any way, and for any reason.

"Jim Rogers", "Rogers", "Rogers International Commodity Index", and "RICI" are trademarks and service marks of Beeland Interests, Inc. ("Beeland Interests"), which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license.

Diapason products are not sponsored, endorsed, sold or promoted by Beeland Interests. Beeland Interests makes no representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this Web site, or the advisability of investing in securities or commodities generally, or in Diapason products or in futures particularly.

NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE RIC I OR ANY DATA INCLUDED THEREIN. SUCH PERSON SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF DIAPASON PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RIC I, ANY DATA INCLUDED THEREIN OR DIAPASON PRODUCTS. NEITHER BEELAND INTERESTS NOR ANY OF ITS AFFILIATES MAKES ANY EXPRESS OR IMPLIED WARRANTIES, AND EACH EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX, THE RIC I, AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.