

FRONTIER DYNAMIC SERIES - 1

A WIDELY DIVERSIFIED MANAGED FUTURES FUND WHICH REBALANCES MONTHLY. THIS FUND SEEKS TO DYNAMICALLY OPTIMIZE PERFORMANCE USING A PROPRIETARY MODEL TO ALLOCATE ASSETS AND HELP MITIGATE RISK.

THE FRONTIER FUND

SPONSORED BY EQUINOX FUND MANAGEMENT, LLC

thefrontierfund.com

THE FRONTIER FUND'S GOAL:

To provide attractive returns and reduce volatility in order to improve the overall performance of an investment portfolio.

EQUINOX
Fund Management, LLC

THIS INSERT MUST BE ACCOMPANIED OR PRECEDED BY THE CURRENT PROSPECTUS OF THE FRONTIER FUND.
AN INVESTMENT IN THE FRONTIER FUND IS SPECULATIVE, AND INVOLVES A HIGH DEGREE OF RISK.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

INVESTMENT OBJECTIVES & STRATEGIES
FRONTIER DYNAMIC SERIES:

- A widely diversified managed futures fund which rebalances monthly. This fund seeks to dynamically optimize performance using a proprietary model to allocate assets and help mitigate risk.*
- Selects a universe of commodity trading advisors (more than 50), allocating monthly to a subset of these CTAs; the number of managers typically ranges between 8 and 20 at any one time (average of 12).
- Allocates 0% to 25% to each major trading advisor/reference program and 0% to 10% to each non-major trading advisor.
- Trades in more than 100 markets worldwide.
- Utilizes multiple trading strategies:
 - Systematic (technical) and discretionary (fundamental).
 - Short-term, intermediate-term and long-term trading horizons.
 - Trend-following and countertrend.

* No level of diversification can guarantee profits or avoid losses.

- **U.S. Stocks:** The S&P 500® Total Return is widely regarded as the best single gauge of the U.S. equities market. This world-renowned Index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. Total return provides investors with a price-plus-gross cash dividend return. Gross cash dividends are applied on the ex-date of the dividend. Source: standardandpoors.com. Data Source: Perfrac Financial Solutions. It is not possible to invest directly in an index.
- **U.S. Bonds:** The Barclays Capital U.S. Aggregate Bond Index® covers the USD-denominated, investment grade, fixed-rate, taxable bond market of SEC-registered securities. The Index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety. The index was created in 1986, with index history backfilled to January 1, 1976. Source: barclayhedge.com. Data Source: Perfrac Financial Solutions. It is not possible to invest directly in an index.
- **Hedge Funds:** Dow Jones Credit Suisse AllHedge Index™, formerly known as Credit Suisse/Tremont AllHedge Index, is compiled by Credit Suisse Hedge Index LLC and CME Group Index Services LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The Index uses the Credit Suisse Hedge Fund Database (formerly known as the "Credit Suisse/Tremont Hedge Fund Database"), which tracks over 5,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses. Source: hedgeindex.com. It is not possible to invest directly in an index.
- **Commodities:** S&P GSCI® Total Return Index is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets, and is designed to be a "tradable" index. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets. Source: standardandpoors.com. Data Source: Perfrac Financial Solutions. It is not possible to invest directly in an index.

Additional information concerning this Series and the Trading Advisors for this Series is contained in the Frontier Dynamic Series Appendix in the Supplement to the Prospectus.

PAST PERFORMANCE (June 9, 2009 - January 31, 2011)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

YEAR	2011 YTD	2010	2009
RATE OF RETURN	0.59%	0.56%	-8.57%

Frontier Dynamic Series-1 Program June 9, 2009 - January 31, 2011			
	Annualized Rate of Return ¹	Worst Historical Loss ⁺	Annualized Standard Deviation ⁺
Frontier Dynamic Series-1	-4.58%	-11.65%	4.67%
Benchmark Comparisons January 1, 2006 - January 31, 2011			
Managed Futures [*]	3.02%	-10.95%	8.16%
U.S. Stocks [•]	2.73%	-50.95%	17.70%
U.S. Bonds [▲]	5.73%	-3.82%	3.62%
Hedge Funds [✦]	2.78%	-28.41%	8.40%
Commodities [*]	-5.05%	-67.65%	27.50%

¹ The rate of return is calculated using the actual trading results for the Frontier Dynamic Series-1 Units from June 9, 2009 (when the Frontier Dynamic Series began trading) through January 31, 2011.

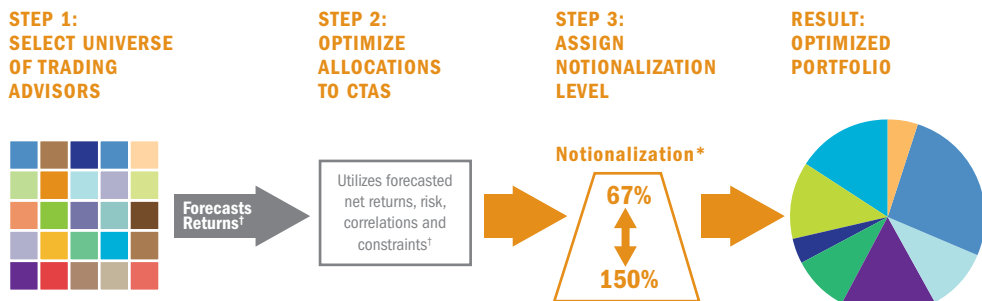
⁺ **Worst Historical Loss:** Measure of risk (also known as Maximum Drawdown) that illustrates the largest peak-to-valley decline, based on monthly rates of return, during a given time period. The time period of analysis from January 2006 through January 2011, unless otherwise noted.

⁺ **Annualized Standard Deviation:** Measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the annualized standard deviation will be.

^{*} **Managed Futures:** CASAM CISDM CTA Asset Weighted Index through October 2010, Barclay BTOP50 Index® thereafter, in each case, minus 4.5% (annually), reflecting typical commission-based public managed futures fund fee structures that are not deducted in the CTA index. The CASAM CISDM CTA Asset Weighted Index reflects the dollar-weighted performance of Commodity Trading Advisors (CTAs) reporting to the CASAM CISDM Database. The index goes back historically to January 1980 and was discontinued in October 2010. Source: casamhedge.com. The Barclay BTOP50 Index® seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the BTOP50. In each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe. Source: barclayhedge.com. Data Source: barclayhedge.com. It is not possible to invest directly in an index.

HOW THE FRONTIER DYNAMIC SERIES WORKS

- **Step 1:** Equinox Fund Management selects (and periodically updates) a universe of trading advisors (currently more than 50), based on their risk-return objectives, trading styles, trading time-frames, and market diversification.
- **Step 2:** A proprietary model seeks to optimize allocations to advisors based on forecasted risk-adjusted returns and subject to various constraints.
- **Step 3:** A proprietary "dynamic volatility target" model seeks to manage dynamically the volatility of the returns on the portfolio by increasing or decreasing the notional exposure of the assets of the series based on realized volatility and market conditions.
- **Result:** The portfolio is rebalanced at least monthly.



Typically allocates to between 8 and 20 advisors/reference programs at any one time with an average of approximately 12.

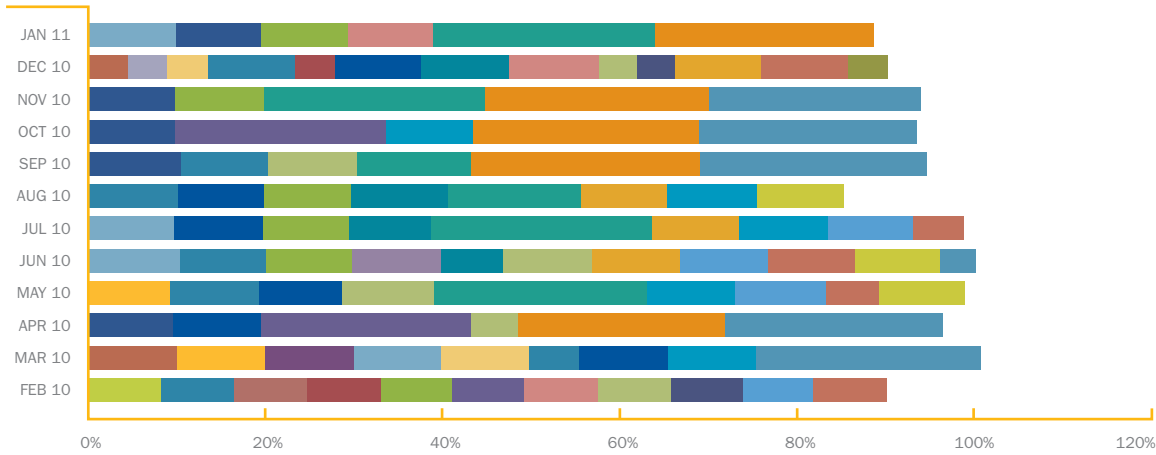
[†] No one can predict future results. All predictions, opinions and model assumptions are made based on best available data. There can be no guarantee that the quantitative models used will generate profits or avoid losses.

^{*} Notionalization, or notional funding, gives a commodity trading advisor (CTA) the ability to trade a futures portfolio at a designated level which is below, equal to, or higher than the actual current value of assets in the fund. For example, if the Dynamic Series were \$1 million in size and the quantitative model suggested 150% in notional funding, the CTAs within the Series would then invest the \$1 million as if it were \$1.5 million. Conversely, if the Dynamic Series were \$1 million in size and the quantitative model suggested 67% in notional funding, the CTAs in the Series would then invest the \$1 million as if it were \$670,000, with the balance of the investment held in cash.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INDIVIDUAL INVESTOR EXPERIENCE WILL VARY.

HOW DYNAMIC ASSET ALLOCATION WORKS: FRONTIER DYNAMIC SERIES HISTORICAL ALLOCATIONS AMONG TRADING ADVISORS†††

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
(February 2010 - January 2011)



† The chart displayed illustrates the allocations of the Frontier Dynamic Series' assets over the past twelve months to various trading programs, based on the proprietary model pursuant to which the Frontier Dynamic Series is managed as such model is currently configured.

†† During this time period, the model allocated to 28 advisors.

* Major Trading Advisors listed here include all the advisors with an allocation of 10.0% or greater at any time during the measurement period.

MAJOR TRADING ADVISORS*

- Campbell & Company, Inc.
- FX Concepts
- Harmonic Capital Partners LLP
- Quantitative Investment Management, LLC
- Transtrend B.V.
- Winton Capital Management Limited

NON-MAJOR TRADING ADVISORS

(Less than 9.9% allocation to each advisor)

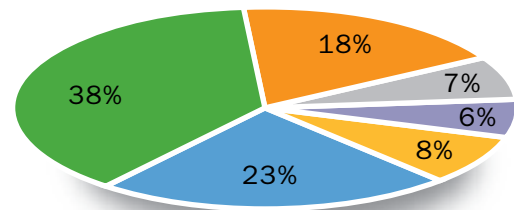
- Altis Partners (Jersey) Ltd.
- Amplitude Capital LLP
- Armajaro Asset Management, LLP
- Aspect Capital Limited
- Bridgewater Associates Inc.
- Chesapeake Capital Corp.
- Capital Fund Management, S.A.
- Eagle Trading Systems Inc.
- Fall River Capital, LLC
- GAM International Management Ltd.
- Global Advisors (Jersey) Limited
- IKOS CIF Limited
- Lynx Asset Management AB
- Mount Lucas Management Corporation
- NuWave Investment Corp.
- PJM Capital
- Rhicon Currency Management UK (Ltd)
- Ramsey Quantitative Systems, Inc.
- TG Capital Management, LLC
- Trigon Investment Advisors, LLC
- TT International Investment Management
- Tudor Investment Corporation

FRONTIER DYNAMIC SERIES: MARKET SECTOR DIVERSIFICATION

as of January 2011

The Frontier Dynamic Series has exposure to six market sectors, providing a diverse opportunity for profit (or loss).

- ENERGY
- AGRICULTURALS
- INTEREST RATES
- CURRENCIES
- STOCK INDICES
- METALS



THE FRONTIER ADVANTAGE

- **Daily liquidity**
- **Low minimums**
- **Diversification within the managed futures asset class**
- **Low correlation historically to equities and bonds**
- **The Frontier Dynamic Series began trading on June 9, 2009. The Frontier Fund (the Trust) began trading on September 24, 2004.**

Please consult your financial advisor to discuss whether this investment is suitable for your overall financial objectives. Read the Prospectus carefully for a detailed description of the Fund and inherent risk factors. All investors must submit a fully executed subscription agreement.

For further information, contact:

EQUINOX
Fund Management, LLC

1775 Sherman Street
Suite 2500
Denver, Colorado 80203
877.837.0600
equinoxfundmanagement.com
thefrontierfund.com

PROJECTED 12-MONTH BREAK-EVEN ANALYSIS

FRONTIER DYNAMIC SERIES-1	\$ AMOUNT	% AMOUNT
Initial selling price	\$ 1,000	100%
Syndication and selling expenses	0	0%
Trust operating expenses	0	0%
Management fee	20.00	2.00%
Service fee	20.00	2.00%
Brokerage commissions and investment and trading fees and expenses	34.50	3.45%
Incentive fee [†]	0.90	0.09%
Less interest income	(17.30)	(1.73%)
Due diligence and custodial fees and expenses	1.20	0.12%
Redemption Fee	0.00	0.00%
Trading Profit the Series Must Earn for You to Recoup Your Investment After One Year	\$ 59.30	5.93%

[†] The Frontier Dynamic Series will pay the Managing Owner an incentive fee of 20% of "New High Net Trading Profits" generated by each Trading Advisor.

PRINCIPAL RISK FACTORS

Set forth below is a summary of the principal risk factors associated with an investment in The Frontier Fund. The Units of this Series are highly speculative and rely on the ability of The Bornhoft Group to allocate assets to multiple trading advisors for success. Their purchase involves a high degree of risk due to substantial price volatility in domestic and foreign markets for financial instruments, currencies, energy, metals, and commodities and the uncertainty as to the ability of the multiple trading advisors to profit in those markets. You should consider all risk factors before investing in any Series of The Frontier Fund. Please refer to the "Risk Factors" section of the Prospectus.

- Futures, forward, and options trading are volatile and are highly leveraged; select markets and instruments may be subject to liquidity restrictions from time to time.
- Past performance is not necessarily indicative of future results.
- You could lose a substantial portion, or even all, of your investment.
- If you redeem all or a portion of your Units in Class 1 or 1a of any Series on or before the end of twelve (12) full months following the effective date of the purchase of the Units being redeemed, you will be charged a pro-rated redemption fee of up to 2.0% of the Net Asset Value at which your Units are redeemed.
- Your annual tax liability is anticipated to exceed cash distributions to you.
- Transfers are restricted; no formal market exists, or is expected to exist, for the Units of the Series.
- The Frontier Fund is not a mutual fund and is not subject to regulation under the *Investment Company Act* of 1940, as amended.
- The Series also face the risk of non-performance by the counterparties to the OTC contracts.

FUND SUMMARY

MINIMUM SUBSCRIPTION \$1,000 (except for IRA Investors and other Benefit Plan Investors, who have no minimum) in most states.

ELIGIBLE SUBSCRIBERS At a minimum, you must have either (1) a net worth (exclusive of your home, home furnishings, and automobiles) of at least \$250,000 or (2) a net worth, similarly calculated, of at least \$70,000 and an annual gross income of at least \$70,000. A significant number of states impose substantially higher suitability standards on their residents than these minimums. See the Prospectus for additional information.

FORM OF ORGANIZATION Delaware Trust; Wilmington Trust Company, Trustee

MANAGING OWNER AND FUND SPONSOR Equinox Fund Management, LLC

FUND ADMINISTRATOR The Bornhoft Group Corporation