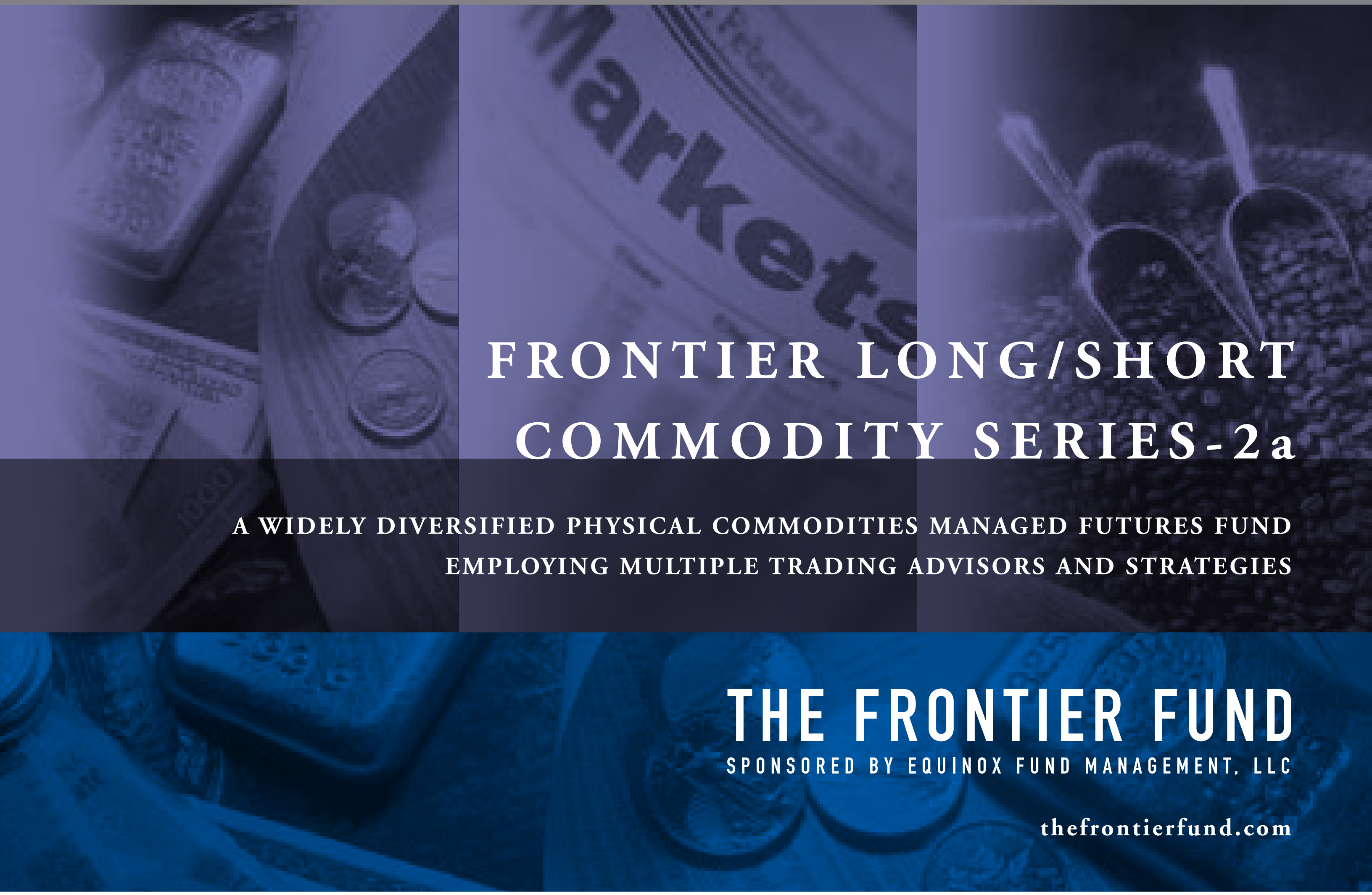
CURRENCIES FINANCIALS ENERGY METALS COMMODITIES



FRONTIER LONG/SHORT COMMODITY SERIES-2a

A WIDELY DIVERSIFIED PHYSICAL COMMODITIES MANAGED FUTURES FUND EMPLOYING MULTIPLE TRADING ADVISORS AND STRATEGIES

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

Securities offered through Bornhoft Group Securities Corporation, Member FINRA.
1775 Sherman Street, Suite 2500, Denver, CO 80203
1-866-276-6010

INVESTMENT OBJECTIVES & STRATEGIES

FRONTIER LONG/SHORT COMMODITY SERIES:

- **A widely diversified physical commodities managed futures fund employing multiple trading advisors and strategies.***
- **Utilizes a minimum of 8 world-class trading advisors.**
- **Anticipates that allocations to the portfolio will range from 10% to 20% to each of 6 major trading advisors. Allocations are also made to a select group of non-major trading advisors.**
- **Targets an allocation of approximately 80% to 90% to physical commodities in the portfolio.**
- **Employs 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.**

▪ **Managed Futures:** The performance of the Stark Non-Financial Trader Index minus 2.5% (annually), reflecting typical wrap-fee based public managed futures fund fee structures that are not deducted in the CTA index. The Stark Non-Financial Trader Index is compiled monthly using an equity weighed formula to determine performance. The Stark Non-Financial Trader Index is compiled using performance of trading programs that only participate in non-financial markets from the Daniel B. Stark & Company database, which is comprised of over 400 Commodity Trading Advisor programs. Source: Daniel B. Stark & Company. It is not possible to invest directly in an index.

• **U.S. Stocks:** The S&P 500® Total Return Index includes 500 leading U.S. companies in leading industries. Total return provides investors with a price-plus-gross cash dividend return. Source: standardandpoors.com. Data Source: PerTrac 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. Source: barclayhedge.com. Data Source: PerTrac Financial Solutions. It is not possible to invest directly in an index.

✦ **Hedge Funds:** Dow Jones Credit Suisse AllHedge Index[SM], formerly known as Credit Suisse/Tremont Allhedge Index, is an investable, asset-weighted hedge fund index consisting only of funds with a minimum of US$50 AUM, a 12-month track record, and audited financial statements. Source: hedgeindex.com. Data Source: PerTrac Financial Solutions. It is not possible to invest directly in an index.

◆ **Commodities:** The 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.

Additional information concerning this Series and the Trading Advisors for this Series is contained in the Frontier Long/Short Commodity Series Appendix in the Supplement to the Prospectus.

PERFORMANCE SUMMARY

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. (March 6, 2006 – October 31, 2011)

YEAR	YTD 2011	2010	2009	2008	2007	2006
PRO FORMA AND ACTUAL RATE OF RETURN▼	5.47%	18.24%	15.56%	1.59%	3.74%	2.62%

▼ Performance provided in the table above represents actual trading results of the Frontier Long/Short Commodity Series-2 pro forma for Class 2a fees from inception on March 6, 2006 through June 30, 2009 and actual trading results of the Frontier Long/Short Commodity Series-2a thereafter. The Frontier Long/Short Commodity Series-2a began trading on June 9, 2009.

	Program	Pro Forma Annualized Rate of Return[1]	Worst Historical Loss✣	Annualized Standard Deviation✚
Long/Short Commodity Series-2a: (March 6, 2006 – October 31, 2011)	N/A	8.15%	-11.03%	10.69%
Benchmark Comparisons (January 1, 2006 – October 31, 2011)		**Annualized Rate of Return**	**Worst Historical Loss✣**	**Annualized Standard Deviation✚**
Managed Futures▪		2.66%	-10.38%	6.60%
U.S. Stocks•		2.19%	-50.95%	17.66%
U.S. Bonds▲		6.14%	-3.82%	3.49%
Hedge Funds✦		1.55%	-28.41%	8.21%
Commodities◆		-4.98%	-67.65%	26.90%
Frontier Long/Short Commodity Series-2a Major Commodity Trading Advisors: (January 1, 2006 – October 31, 2011)	**Program**	**Pro Forma Annualized Rate of Return[2]**	**Worst Historical Loss✣**	**Annualized Standard Deviation✚**
Beach Horizon LLP	Beach Horizon	11.82%	-15.49%	19.83%
Global Advisors Limited	Global Commodity Systematic	5.83%	-22.75%	14.69%
Mesirow Financial Commodities, Management, LLC	Absolute Return Strategy	7.21%	-4.48%	5.13%
Red Oak Commodity Advisors, Inc.	Fundamental Trading	12.10%	-22.11%	13.84%
Rosetta Capital Management, LLC	Rosetta Trading	11.72%	-17.90%	20.06%
Strategic Ag Trading	Grains	10.10%	-21.19%	15.69%
Non-Major Commodity Trading Advisors	N/A	27.43%	-22.69%	19.84%

[1] The pro forma annualized rate of return is calculated using the actual trading results for the Frontier Long/Short Commodity Series-2 units from March 6, 2006, adjusted for the fees and expenses associated with an investment in Frontier Long/Short Commodity Series-2a units, and actual trading results for the Long/Short Commodity Series-2a units from July 1, 2009 through October 31, 2011.

[2] The actual trading composite results of the Frontier Long/Short Commodity Series trading advisors net of fees, pro forma for expenses of the Trust applicable to the Frontier Long/Short Commodity Series 2a units as set forth in the Break-Even Analysis table on the last page of this insert. The actual annualized rate of return of the Frontier Long/Short Commodity Series 2a units will be commensurately higher than that of the Frontier Long/Short Commodity Series 1a units shown above to the extent that the Frontier Long/Short Commodity Series 2a expenses are lower than the Frontier Long/Short Commodity Series 1a expenses as set forth in the Break-Even Analysis table.

✣ **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 is January 2006 – October 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 standard deviation will be.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

CORRELATION COEFFICIENT[3]: Frontier Long/Short Commodity Series Major Trading Advisors
(January 2006 – October 2011)

	Beach	Global Advisors	Mesirow	Red Oak	Rosetta	Strategic Ag
Beach	1.00					
Global Advisors	0.69	1.00				
Mesirow	0.35	0.30	1.00			
Red Oak	0.50	0.56	0.12	1.00		
Rosetta	0.38	0.22	0.21	0.16	1.00	
Strategic Ag	0.27	0.23	0.18	0.24	0.28	1.00

[3] The correlation table displayed above was prepared using the pro forma performance of each Trading Advisor for the Frontier Long/Short Commodity Series that is currently designated as a "major commodity trading advisor" taking into account the fees associated with an investment in Frontier Long/Short Commodity Series-2a as set forth in the Break-Even Analysis table on the last page of this insert.

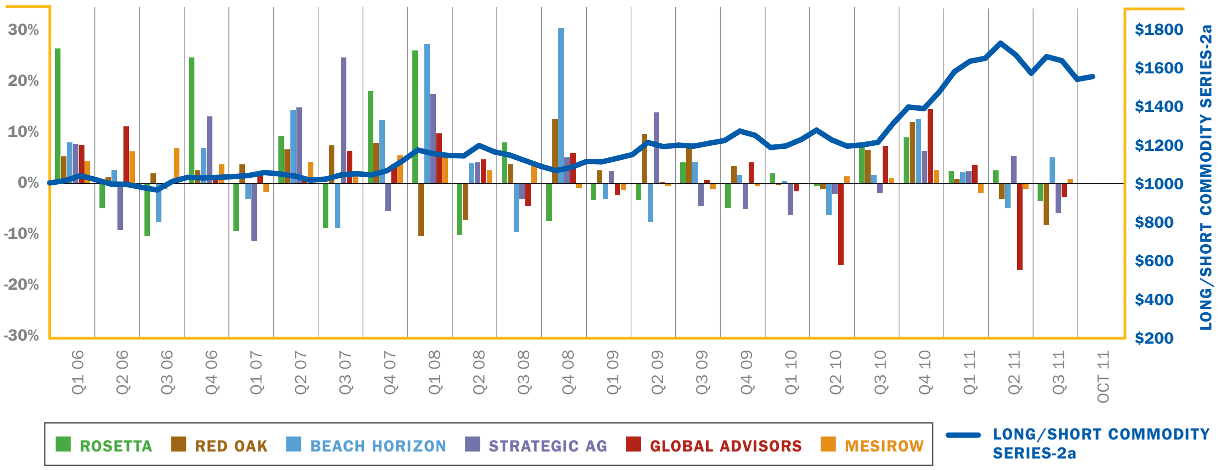
Correlation Coefficient: The correlation coefficient, r, indicates both the strength and direction of the relationship between the independent and dependent variables. Values of r range from -1.0, a strong negative relationship, to +1.0, a strong positive relationship. When r=0, there is no relationship between variables x and y. The time period of analysis is January 2006 – October 2011, unless otherwise noted.

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

VALUE OF $1,000 INVESTMENT IN FRONTIER LONG/SHORT COMMODITY SERIES-2a AND MAJOR COMMODITY TRADING ADVISORS PRO FORMA QUARTERLY RETURNS [1,4]

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

(March 2006 – October 2011)

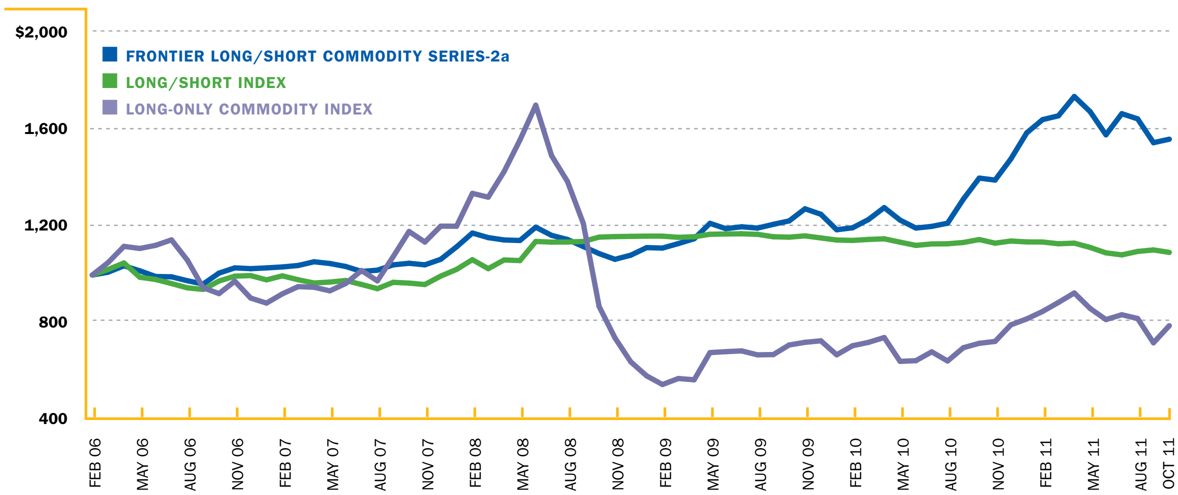


[4] The VAMI chart displayed to the left was prepared using (i) pro forma monthly performance for Frontier Long/Short Commodity Series-2a from March 6, 2006 through June 30, 2009, calculated using the actual trading results for the Frontier Long/Short Commodity Series-2 units, adjusted for the fees and expenses associated with an investment in Frontier Long/Short Commodity Series-2a, and actual monthly performance of the Frontier Long/ Short Commodity Series-2a from July 1, 2009 through October 31, 2011 and (ii) the pro forma quarterly performance of each trading advisor for the Frontier Long/Short Commodity Series that is currently designated as a major commodity trading advisor, taking into account the fees and expenses associated with an investment in Frontier Long/Short Commodity Series-2a units. No representation is made that the Frontier Long/Short Commodity Series-2a will achieve similar performance results. Please see the Supplement to the Prospectus for further details.

FRONTIER LONG/SHORT COMMODITY SERIES-2a PRO FORMA PERFORMANCE VS. A LONG/SHORT INDEX AND A LONG-ONLY COMMODITY INDEX [1,5]

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

(March 2006 – October 2011)

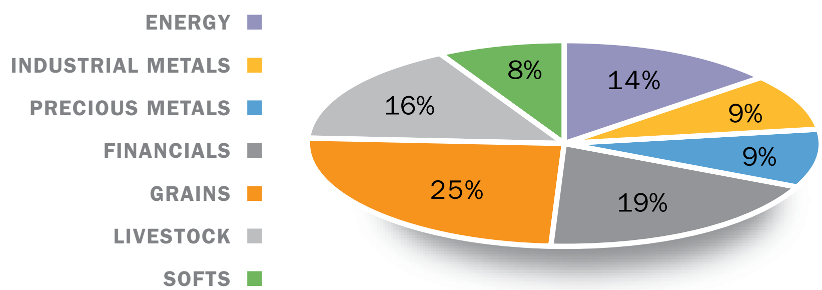


[5] The VAMI chart displayed to the left was prepared using (i) pro forma monthly performance for Frontier Long/Short Commodity Series-2a from March 6, 2006 through June 30, 2009, calculated using the actual trading results for the Frontier Long/Short Commodity Series-2 units, adjusted for the fees and expenses associated with an investment in Frontier Long/Short Commodity Series-2a, and actual monthly performance of the Frontier Long/ Short Commodity Series-2a from July 1, 2009 through October 31, 2011 and (ii) the performance of the Stark Non-Financial Trader Index minus 2.5% (annually), reflecting typical wrap-fee public managed futures fund fee structures that are not deducted in the CTA index, and S&P GSCI® Total Return Index. Sources: PerTrac Financial Solutions and jefferies.com. Please see the Supplement to the Prospectus for further details.

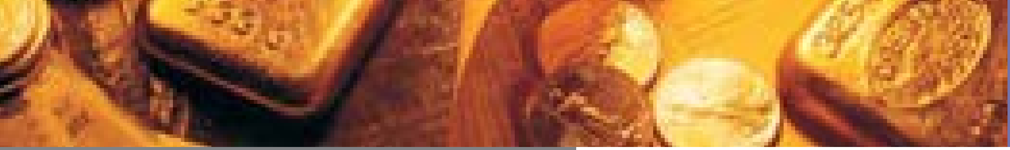
FRONTIER LONG/SHORT COMMODITY SERIES: MARKET SECTOR DIVERSIFICATION

as of October 2011

The Frontier Long/Short Commodity Series has exposure to seven market sectors, providing a diverse opportunity for profit (or loss).



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.



THE FRONTIER

ADVANTAGE

- **Daily liquidity**
- **Low minimums**
- **Diversification within the managed futures asset class**
- **Low correlation historically to equities and bonds**
- **The Frontier Long/Short Commodity Series began trading on March 6, 2006. 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. 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 LONG/SHORT COMMODITY SERIES-2a	$ 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	2.50	0.25%
Brokerage commissions and investment and trading fees and expenses	31.90	3.19%
Incentive fee†	0.80	0.08%
Less interest income	(17.00)	(1.70%)
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	**$ 39.40**	**3.94%**

† The Frontier Long/Short Commodity 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.
- 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

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