

Terms and Conditions (“T&Cs”) of Use Equinox Fund Management, LLC Web Site

As an Equinox Fund Management investor, you've entrusted to our care not only your hard-earned money but your personal and financial data as well. We recognize that your relationship with us is based on trust and that you expect us to act responsibly and in your best interests. Because your personal and financial data is your private information, we hold ourselves to the highest standards in its safekeeping and use.

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1. Site Ownership and Operation

a. This Site is owned and operated by Equinox Fund Management, LLC, either alone or in conjunction with our affiliates, agents or partners (collectively, “Equinox Fund Management,” “we,” “us” or words of similar import).

b. This Site is intended to be available only to persons that accept the T&Cs (as defined below) and have reviewed the Prospectus. Such persons and duly authorized representatives are referred to in these T&Cs as “users” or “you” and by words of similar import. It is the responsibility of users to take reasonable steps to cause their respective representatives to comply with these T&Cs. Each user is requested to bring to our attention promptly any aspect of the material on, or the functionality of, this Site that is not to the user’s satisfaction or appears defective in any way.

c. The terms “Equinox Fund Management, LLC. Web Site” and this “Site” mean the web site having a Uniform Resource Locator (or URL) of www.equinoxllc.com and www.thefrontierfund.com. We endeavor to maintain this web site and its operation, but we are not, and cannot be, responsible for the results of any defects that may exist in the web site or its operation. As to the operation of the web site, we expressly disclaim all warranties of any kind, whether express or implied, including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose. We make no warranty that (i) the operation of the web site will meet the user's requirements; (ii) access to the web site will be uninterrupted, timely, secure, free of viruses or other harmful components, or free of

errors; (iii) the results that may be obtained from the use of the web site will be accurate or reliable; or (iv) defects will be corrected. You (and not we) assume the entire cost of all servicing, repair, or correction that may be necessary for your computer equipment and software as a result of any viruses, errors or other problems you may have as a result of visiting this web site.

2. *Applicability of T&Cs*

a. These T&Cs apply to the use of this Site and to the use through this Site of the various features that are accessible, or may become accessible in the future, from this Site (collectively, “Features”). The use of some or all of the Features may be subject to disclosures or disclaimers that are contained within or linked to those Features.

b. There may be provisions in separate subscription and account agreements, if any, executed between Equinox Fund Management and you which govern aspects of the use of this Site. If there is an inconsistency between these T&Cs and any such agreements, the inconsistency will be resolved in favor of the agreements.

3. *Content Does Not Consist of Investment Advice or Recommendations*

a. This Site and its contents are for informational purposes only. If you wish to obtain further details about any information contained on this Site, please contact us using the information at “About Us.”

b. You alone will need to evaluate the merits and risks associated with the use of this Site. Decisions based on information obtained from this Site or the use of the Features are your sole responsibility, and before making any decision on the basis of this information, you should consider (with or without the assistance of a securities adviser) whether the information (including that contained within the Prospectus) is appropriate in light of your particular investment needs, objectives and financial circumstances.

c. Although this Site may provide information relating to approaches to investing or types of securities and investments you might buy, sell or hold, no information available through this Site is intended or should be construed as any advice, recommendation or endorsement from us as to any legal, tax, investment or other matter. Nothing on this Site shall be considered a solicitation or offer to buy or sell any security, future, option or other financial instrument or to offer or provide any investment advice or service to any person in any jurisdiction. Nothing contained on this Site constitutes investment advice or offers any opinion with respect to the suitability of any security, and the views expressed on this Site should not be taken as advice to buy, sell or hold any investment. In preparing the information contained in this Site, we have not taken into account the investment needs, objectives and financial circumstances of any particular person. This information has no regard to the specific investment objectives, financial situation and particular needs of any specific recipient of this information. Some or all alternative investment programs may not be suitable for certain investors.

d. Any views expressed on this Site by us were prepared based upon the information available to us at the time such views were written. Changed or additional information could cause such views to change. All information is subject to possible correction. Information may quickly become unreliable for various reasons, including changes in market conditions or economic circumstances. If an investment is denominated in a currency other than the recipient's currency, changes in the rates of exchange may have an adverse effect on value, price or income. The levels and bases of taxation may also change from time to time.

e. This Site contains performance information, which may include rates of return for the various Portfolios (as defined in Section 4 below), investment strategies forming a part thereof, statistical analyses and the like. You are cautioned that past performance is not necessarily indicative of future results. In addition, certain performance information set forth on this Site may be considered

to be simulated or hypothetical. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading. Also, since the performance presented does not represent an actual investment portfolio, the results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity or market disruptions. Simulated investment programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any investment product will or is likely to achieve profits or losses similar to those shown. Finally, statistical results have certain inherent limitations. Such analyses are based on subjective assessments and assumptions and may use one among several alternative methodologies. Other methodologies may produce different results. Accordingly, such statistical analyses should not be viewed as facts and should not be relied upon as a prediction of future events.

f. The content and any materials made available through this web site are provided "as is" and without warranties of any kind, either express or implied. To the fullest extent permissible pursuant to applicable law, we disclaim all warranties, express or implied, including, but not limited to, all implied warranties of merchantability, fitness for a particular purpose, title and non-infringement. We do not warrant or make any representations regarding the use or the results of the use of the materials in this web site in terms of their correctness, accuracy, reliability or otherwise. The materials in this web site could include technical inaccuracies or typographical errors. These materials could become inaccurate as a result of developments occurring after their respective dates. We undertake no obligation to maintain the currency of such information.

4. Offer By Prospectus Only

The information on this Site does not constitute an offer of a partnership interest, share in a company, or a managed account in a portfolio ("Portfolios", and each such interest, share or managed account, a "Portfolio Interest") (or any other financial instrument), which offer may be made only by means of an approved Prospectus, as applicable. The Prospectus will not be sent to any person to whom it is unlawful to make an offer or solicitation. The material terms and risks associated with an investment in the Portfolio Units are disclosed in the Prospectus.

5. Jurisdictional Information and Geographic Limitations

Unless otherwise specified, we control and operate this Site from our offices within the State of Colorado, United States of America. The information available at this Site, including the description of the services and products referred to on this Site, is restricted in certain jurisdictions. Not all products and services are available in all geographic areas. Your eligibility for particular products and services is subject to local law and regulation. Persons who access this Site do so on their own initiative. Accordingly, persons who access this Site are required by Equinox Fund Management to inform themselves about and observe such restrictions. This information is not intended for distribution to, or use within, any jurisdiction, or use by any person, where such distribution or use would constitute a violation of law or regulation or would subject Equinox Fund Management to any additional registration requirement within such jurisdiction beyond being registered as a commodity trading advisor with the U.S. Commodity Futures Trading Commission and an affiliate registered as a broker-dealer in the state of Colorado.

Persons interested in acquiring Portfolio Units should inform themselves as to: (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisitions; (b) any foreign exchange restriction or exchange control requirements which they might encounter on acquisition or disposal of Portfolio Units; and (c) the taxation consequences which might be relevant to the acquisition, holding or disposal of Portfolio Units under the laws of the countries of their citizenship, residence or domicile.

6. Acceptance and Modification of T&Cs

These T&Cs are accepted either by selecting the "I Accept and Acknowledge" button provided or by continued use of the Site. Acceptance by any representative of an entity is acceptance by that entity. In addition, selecting "I Accept and Acknowledge" will also indicate the acknowledgment of having reviewed the Prospectus. We reserve the right, at our discretion, to change these T&Cs at any time. The T&Cs can be accessed from links on the home (or index) page and other pages of this Site. If you use this Site after we post changes to these T&Cs, you accept the changed terms. We may also offer other services from time to time that are governed by different terms and conditions.

7. Monitoring of Site

We expressly reserve the right to monitor any and all use of this Site. We are under no obligation to do so and assume no responsibility or liability arising from the use of this Site. Our communications via e-mail from this Site are not encrypted. You acknowledge that there is a risk that data, including e-mail, electronic communications and personal data, may be accessed by unauthorized third parties when communicated between you and us.

8. Third-Party Sources and Information

a. All Portfolio information, index data, prices, averages, quotations, performance data, financial market information, and other such information available on this Site (collectively, "Informational Content"), are obtained by Equinox Fund Management from, or are compiled by Equinox Fund Management based on, sources believed to be reliable. Due to the number of sources from which the Informational Content is obtained, possible human error, possible mechanical error and the hazards associated with electronic distribution, there may be delays in transmitting and publishing the Informational Content, and the Informational Content may contain omissions, inaccuracies or other errors. Equinox Fund Management does not endorse, or take responsibility for, any third party's information, services or products. Equinox Fund Management may have business relationships with such third parties, including vendor relationships in connection with the Portfolios. No representation is made that any such third party is an "independent" authority in respect of any Informational Content prepared by such third party. All use of, or reliance on, such Informational Content is at your own risk.

b. We are not responsible for the content of any web site owned by a third party that may be linked to this Site via hyperlink, whether such hyperlink is provided by us or by a third party, including specifically content that may be obtained by the use of Features that are hyperlinked to this Site. We provide such links only as a convenience to you, and have not tested any software or verified any information found at such web sites, including the content of any prospectus or sales literature contained on such web sites (except with respect to a Prospectus or sales literature prepared by us).

c. By providing access to other web sites, we are not recommending the purchase or sale of any security or investment referenced on any such web site, nor are we endorsing any such web site or the products or services provided by any web site's sponsoring organization. All use of, or reliance on, third parties' web sites, content, products and services is at your own risk. Equinox Fund Management reserves the right to terminate any third party link, information, services or products at any time.

d. Certain links in this web site may link you to other sites on the World Wide Web. The linked sites are not under our control and we are not responsible for the contents of any linked site or any link contained in a linked site or any changes or updates to such sites. We are not responsible for webcasting or any other form of transmission received from any linked site. We are providing these links to you only as a convenience, and the inclusion of any link does not imply a referral by us to, or an endorsement by us of, the linked site.

9. Intellectual Property

The content available through this Site, including, but not limited to, the Informational Content; images; charts; graphs; graphics; designs; photographs; audio and video clips; any Marks (as defined below); software and HTML code (collectively, the "Content") are, except as otherwise explicitly noted, the property of Equinox Fund Management or its licensors (as the case may be) and are subject to protection by U.S. and international intellectual property laws and treaty provisions, including, but not limited to, those relating to patent rights, copyrights, trade secrets, trade names, trademarks, service marks, moral rights, know-how and any other similar rights.

Subject to these T&Cs, and except as expressly indicated otherwise herein or on this Site, you agree not to download, copy, store, manipulate, reformat, modify, adapt, reproduce, retransmit, distribute, circulate, display, publish, perform, sell, rent, print or create derivative works from, or make any other use of the Content (or any portion thereof) without the prior written approval of Equinox Fund Management. The preceding sentence prohibits you from, among other things, posting any Content to forums, list services, newsgroups, mailing lists and electronic bulletin boards without the prior written approval of Equinox Fund Management. You are solely responsible for any data, text, software or other materials that you upload, post, e-mail or otherwise make available using this Site.

Nothing in these T&Cs grants you a license to develop, create or offer any financial products or services based on any of the Content found on this Site. To the extent approved by Equinox Fund Management, you are authorized to use and download materials that are made available on this Site only for your own needs. You may not use, distribute, modify, transmit or post any Content obtained from the use of this Site or any functions of this Site for public or commercial purposes, including any text, images, audio, or video without our express written permission. Specifically, you are not authorized to resell access to any such materials or to redistribute or facilitate the redistribution of any such materials for sale to others. You may not delete copyright or other intellectual property rights and proprietary notices from printouts of electronically accessed materials.

You agree and acknowledge that all trademarks, service marks, logos, names and titles, (collectively, the "Marks") on this Site and within the Content are proprietary to their respective owners and are protected by applicable trademark and copyright law. Nothing on this Site should be construed as granting any license or right to use any of the Marks displayed on this Site. Any unauthorized use of the Marks or any other Content is strictly prohibited. If you would like to obtain permission to make use of this Site in a way that is not permitted by these T&Cs, please send a request to do so in writing using the information on the "About Us" page.

10. Prohibited Uses

Users may not:

- a. transmit any order for purchase or sale of Portfolio Units using such e-mail facility.
- b. use this Site to commit criminal or civil violations of federal, state, local or international laws, regulations or other government requirements. Equinox Fund Management reserves the right to report any activity that may violate any law or regulation to appropriate law enforcement officials, regulators or other third parties.
- c. violate, or attempt to violate, this Site, including uploading, posting, e-mailing or otherwise transmitting any material that contains viruses or any other computer code, files or programs that might interrupt, limit or interfere with the functionality of any computer software or hardware or the telecommunications equipment that is owned, leased or used by us.
- d. use this Site for the distribution of any offensive materials or any advertising or promotional materials, including without limitation, "junk mail," "surveys," "spam," "chain letters," "pyramid schemes" or any other form of solicitation or unauthorized communication.

e. copy, post, reproduce, transmit, upload, republish or distribute in any way material from this Site in any manner inconsistent with the purposes for which we offer it.

f. without our express written permission, copy, modify or display our name, or any text, graphic images or other content from this Site.

g. without our express written permission, redeliver any of the pages, text, images or other content of this Site using "framing," redirection or similar technology or otherwise deliver this Site in a manner that does not maintain the integrity of the layout, content and look and feel of this Site.

h. include any trademark, trade name or service mark of ours, the name of any of our personnel, or any variation of any of the foregoing, as any other indicator that may create a likelihood or confusion or a false or misleading impression of affiliation, sponsorship or endorsement between us and any user and/or web site.

i. upload, post, reproduce or distribute any information, software or other material protected by copyright or any other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights.

j. archive this Site.

11. *Privacy Policy*

Equinox Fund Management obtains nonpublic personal information about clients from their account documentation as well as in the course of processing redemptions. None of such information is disclosed except as necessary in the course of processing subscriptions and redemptions and otherwise administering the account - and then only subject to customary undertakings of confidentiality. Access to such information is restricted to the fullest extent permitted by law and Equinox Fund Management maintains physical, electronic and procedural controls in keeping with federal government standards to safeguard such information. These standards are reasonably designed to (i) ensure the security and confidentiality of an investor's records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of an investor's records and information; and (iii) protect against unauthorized access to or use of an investor's records or information that could result in substantial harm or inconvenience to any investor.

12. *Limitation of Liability*

Under no circumstances shall we be liable for any damages or injury, including any direct, special, incidental, consequential or punitive damages, that may result from the use of, or the inability to use, the materials in this web site, whether in an action of contract, negligence or other tortious action, arising out of or in connection with the use or performance of information available in the web site. We shall not be liable even if we or an authorized representative of ours has been advised of the possibility of such damages. These include, but are not limited to, damages or injury caused by error, omission, interruption, defect, failure of performance, delay in operation or transmission, line failure or computer virus or other harmful component.

13. *Limitations on Exclusion of Warranties*

Applicable law may not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the above limitations or exclusions may not apply to you. However, in no event shall our total liability to you for damages, losses, and causes of action (whether in contract, tort [including, but not limited to, negligence], or otherwise) exceed the amount paid by you, if any, for accessing this web site.

14. *Severability*

If any provision of these T&Cs shall be held to be unlawful, void, invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such condition shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and these T&Cs shall be carried out as if any such unlawful, void, invalid or unenforceable provision were not contained herein.

15. *Governing Law*

The laws of the State of Colorado will apply to all matters relating to these T&Cs, and they shall not be governed by the United Nations Convention on Contracts for the International Sales of Goods. These T&Cs shall be construed in accordance with the laws of the State of Colorado, without giving effect to any principles or rules of conflicts of laws to the extent such principles or rules are not mandatorily applicable by statute or would require or permit the application of the laws of other jurisdictions, as to all matters, including, but not limited to, matters of validity, construction, effect, performance and remedies. In connection with any litigation, without limiting Equinox Fund Management's right to bring an action against you in any jurisdiction, you further agree to submit to the exclusive jurisdiction of and venue in the federal and state courts located in the County of Denver, Colorado. Any claim or cause of action you may have arising out of or related to the use of this Site or these T&Cs must be filed within one year after such claim or cause of action arose regardless of any statute or law to the contrary.

16. *Entire Agreement*

This Agreement, including any Appendices hereto and all agreements and policies incorporated herein by reference or by hyperlink, as they may be amended from time to time by us, including, but not limited to, posting such amendments on this Site, constitutes the complete and exclusive agreement between Equinox Fund Management and you with respect to the subject matter hereof and supersedes all prior discussions, understandings and agreements with respect to the subject matter hereof.

17. *Captions*

Captions in no way define, limit, extend or describe, nor should they be deemed relevant to the interpretation of, or the scope of these T&CS or the effect of any of its provisions.

18. *Modification and Termination of Service*

a. We reserve the right to modify or discontinue all or any portion of this Site or any Feature made available thereby at any time without prior notice. The Site may also be unavailable during periods of maintenance or for other reasons.

b. We may block access to the use of all or any portion of this Site or any such Feature without prior notice in the event we elect to discontinue such service on a temporary or permanent basis or in the event that you breach these T&Cs. We also reserve the right to block access to all or any portion of this Site if we have reason to believe that the general security and/or integrity of the system is being compromised.

c. We are not required to make available or to continue to make available this Site, and, in particular, to residents of any non-U.S. jurisdiction where we determine, in our sole discretion, that furnishing this Site might be unlawful under the laws of such non-U.S. jurisdiction or the laws of the U.S., or compliance with either of such laws is impracticable or commercially unreasonable.

d. We reserve the right to prohibit or restrict a particular user's access to this Site, without giving notice of, or a reason for, such action.

19. *Internet Security*

a. How We Secure Online Account Access (Janus)

- Equinox uses the latest encryption technology, SSL, to protect private information transferred between your computer and Equinox.
- You can establish a private, 6+-digit PIN, which you can change anytime. That way, you're in control of your PIN.
- You can terminate online access at any time by telephone. You can reestablish this access anytime as well. For added security, access revoked by telephone must be reestablished by telephone.
- Online access will be suspended after three unsuccessful logon attempts.

To prevent unauthorized access to your Equinox account via your computer, sessions with equinoxllc.com are automatically terminated after 30 minutes of inactivity. If you'd like to continue after this point in time, simply log on again.

b. Physical Security

Equinox provides leading edge technology to ensure that all information transmitted is safe and secure. Information is stored on a secure record keeping system that is located in secured areas of the buildings we occupy. All record keeping systems are located in a controlled area, with physical access limited to authorized persons. Authorized personnel escort visitors into controlled areas at all times. Employees of Equinox may, from time to time, have access to this information in order to fulfill our service commitment to you. However, physical access to the controlled areas is logged and each employee, upon employment with Equinox, is required to sign a security agreement concerning their individual duty to safeguard confidential data.

c. Cookies

Equinox may assign your computer browser a unique random identifier called a "cookie." Doing so does not compromise your privacy or security in any way. We will simply use the data collected by the cookie to improve your Web experience and to evaluate the site's services and features.

d. Encryption Technology

Equinox policy ensures that all information traveling between our server and your browser is encrypted. The degree of encryption depends on the browser of the user. Netscape Navigator 7.1, Microsoft Internet Explorer 6.0 and America Online 9.0 all support 128-bit encryption (strongest security). If your browser is an older version of Netscape Navigator, for example, your browser may only support 40-bit encryption, which is not as secure. Newer versions of Netscape Navigator 7.1, Microsoft Internet Explorer 6.0 and America Online 9.0 are downloadable of the Internet.

Each browser contains an icon describing whether the connection is secure or not. If you are using Netscape Navigator 3x, a "broken" key icon depicts an insecure connection while a "whole" key icon depicts a secure connection. Netscape Communicator, Microsoft Internet Explorer, and AOL all use an "open" lock icon to depict an insecure connection and a "closed" lock icon to depict a secure connection. An additional method of determining if a page is secure is to look at the address. If the address begins with HTTPS (rather than the standard HTTP) the page is secure.

e. Secure Socket Layer (SSL)

Equinox is currently using SSL to transmit secure documents. SSL is a Netscape developed technology that allows for the transfer of encrypted code from our server to your computer. The following is a list of some of the browsers that support SSL technology: Netscape Navigator 7.1, Microsoft Internet 6.0, and AOL Web browser 9.0.

f. Firewalls

For additional security, Equinox has installed firewalls that filter Internet traffic preventing the unauthorized access of personal data.

If you have any question regarding any of the security features at Equinox please call 1-800-820-0888 between 8:00 a.m. and 5:00 p.m. MST Mondays through Fridays

20. Copy of T&Cs

You may use your browser to download and/or print out a copy of these T&Cs for your records. However, we reserve all our copyrights in the T&Cs.

How you can correct and update personal information.

If you need to update or correct any personal information, you may contact us at 303-837-0600

Comments and Questions

Should be forwarded to:
Equinox Fund Management
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Fax: 303-832-9354