

1275 King Street
Greenwich, CT 06831

203.863.6700 telephone
203.863.8600 facsimile



October 15, 2009

The Tudor BVI Global Fund Ltd.
Kaya Flamboyan 9
P.O. Box 4774
Curaçao, Netherlands Antilles

Ladies and Gentlemen:

The Tudor BVI Global Fund Ltd. Trading Shares ("Tudor BVI Trading Shares" or the "Fund") completed the third quarter of 2009 with an estimated year-to-date net return of +14.88% for Class A (FINRA Unrestricted) and +14.90% for Class B (FINRA Restricted) Shares. Class D Series 1 and Class E Series 1 Shares, which were first issued on March 1, 2009, completed their first seven months with an estimated net return of +7.83% and +7.82%, respectively.

As of this writing, we are able to report an estimated month-to-date net return through and including October 14th of approximately +1.95% across the Fund's various classes. Our report for the quarter ended September 30, 2009 and our current market outlook follows.

Very truly yours,

A handwritten signature in black ink, appearing to read "Paul T. Jones".

Paul T. Jones II
Chairman
Tudor Investment Corporation
Trading Advisor to
The Tudor BVI Global Portfolio L.P.

SUMMARY AND INDEX

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<i>Net Performance</i>	CLASS A			CLASS B		
	Month	Quarter	Year	Month	Quarter	Year
July	+1.04%			+1.04%		
August	+0.51%			+0.51%		
September (estimate)	+2.23%	+3.82%	+14.88%	+2.26%	+3.84%	+14.90%

<i>Net Performance</i>	CLASS D - SERIES 1			CLASS E - SERIES 1		
	Month	Quarter	Year	Month	Quarter	Year
July	+0.81%			+0.81%		
August	+0.46%			+0.46%		
September (estimate)	+1.90%	+3.19%	+7.83%	+1.90%	+3.19%	+7.82%

Class A and D Shares are FINRA Non-Restricted (with New Issues).

Class B and E Shares are FINRA Restricted (de minimis New Issues).

Class D and E Shares were first issued on March 1, 2009.

Net performance among classes may vary as a result of New Issue trading and performance allocations.

For reporting on the Legacy Side Pocket please refer to the monthly Legacy Class Side Pocket Holdings and Attribution Report posted at the Tudor Group website at www.tudorfunds.com.

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Inquiries:

Tudor Group Investor Relations
 1275 King Street
 Greenwich, CT 06831 USA
investor@tudor.com

Telephone 203-863-8677
 U.S. Toll-Free 888-31-Tudor (888-318-8367)
 Fax 203-863-1868
www.tudorfunds.com

The Tudor BVI Global Portfolio L.P. Trading Interests
Third Quarter 2009 Performance Summary and Attribution by Strategy

The Tudor BVI Global Portfolio L.P. Trading Interests showed estimated gross results across strategies for Q3 2009 as follows¹:

STRATEGY	GROSS P & L (U.S. DOLLARS IN MILLIONS)				Y-T-D 2009
	Q1	Q2	Q3	Q4	
Global Macro Strategies					
Discretionary Macro	420.8	339.3	177.4		937.5
Quantitative Macro	<u>40.4</u>	<u>65.4</u>	<u>103.7</u>		<u>128.7</u>
Global Macro Strategies Sub-Total	380.4	404.7	281.1		1,066.2
Equity Strategies					
Discretionary Equity Long/Short	-21.9	-6.7	38.0		9.4
Quantitative Equity Systems	<u>29.9</u>	<u>28.9</u>	<u>13.4</u>		<u>72.2</u>
Equity Strategies Sub-Total	8.0	22.2	51.4		81.6
January 2009 Additional Categories*	47.8	0.0	0.0		47.8
Treasury Activities	<u>3.3</u>	<u>6.4</u>	<u>9.9</u>		<u>19.6</u>
Total	439.5	433.3	342.4		1,215.2

* This category includes private equity and credit strategies. The positions associated with this category were moved to the Legacy Side Pocket on January 31, 2009.

Investor appetite for risk assets in the third quarter was evident in the strong performance of global equity markets and the tightening of corporate credit spreads, particularly for lower quality names. The market rally which began in mid-March gained steam in the third quarter as the economy showed additional signs of stability and corporations, generally through cost cutting, reported earnings above lowered expectations. The Dow Jones Index was up 15% for the quarter, its best quarter since 1998. The US dollar continued to weaken against most major currencies, while yield curves generally flattened and precious metals prices increased during the quarter.

Discretionary Macro: Discretionary macro strategies posted strong results for the quarter with equity and commodity asset classes as the largest contributors. Strong equity market performance globally generated profits predominantly in the US with additional contributions primarily in Korea, Brazil, the UK and global emerging markets indices. Commodity trading contributed to positive performance led by agricultural, precious metals and energy-related positions, partially offset by positions in broad commodity indices. Currency trading was profitable as the US dollar continued a downward trend. The majority of gains occurred in the British pound, the Swedish

¹ Gross results represent gains for The Tudor BVI Global Portfolio L.P. for January 2009 and for The Tudor BVI Global Portfolio L.P. Trading Interests alone for February through September 2009.

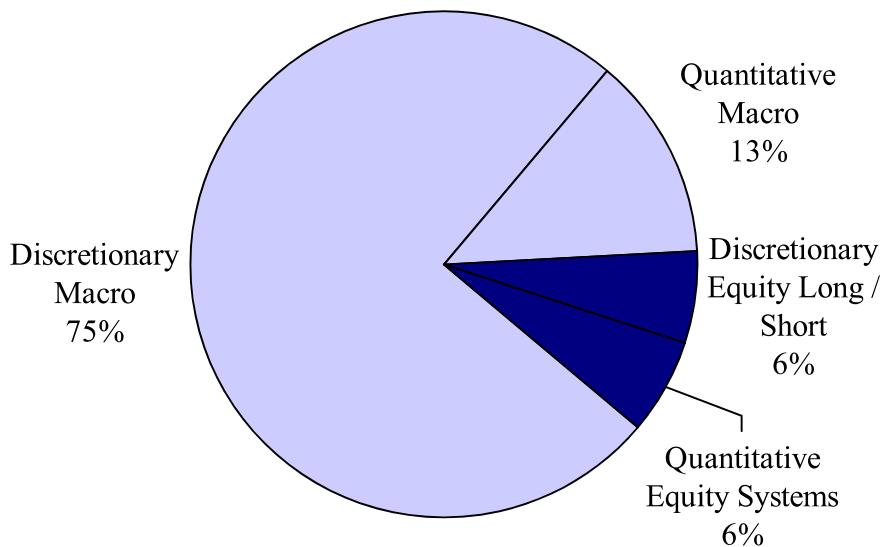
krona, the Korean won and certain commodity currencies, principally the Brazilian real and the Australian dollar. Gains in these currencies were partially offset by losses primarily in the euro, the Japanese yen and the New Zealand dollar. Fixed income was a detractor for the quarter, as yield curves generally flattened, with losses in long-term rates primarily in the US and UK, partially offset by gains from the short-end of the Euro and Australian curves.

Quantitative Macro: Quantitative macro systems posted a strong third quarter as a variety of models identified profitable opportunities primarily in equities and currencies. Positions in fixed income and commodities detracted from performance. The Trend Following models contributed to most of the gains for the quarter. The FX models in developed and emerging markets also performed well during the quarter.

Equity Strategies: Equity strategies posted gains this quarter from equity market neutral systems trading in the US and stock selection in Europe and the emerging markets.

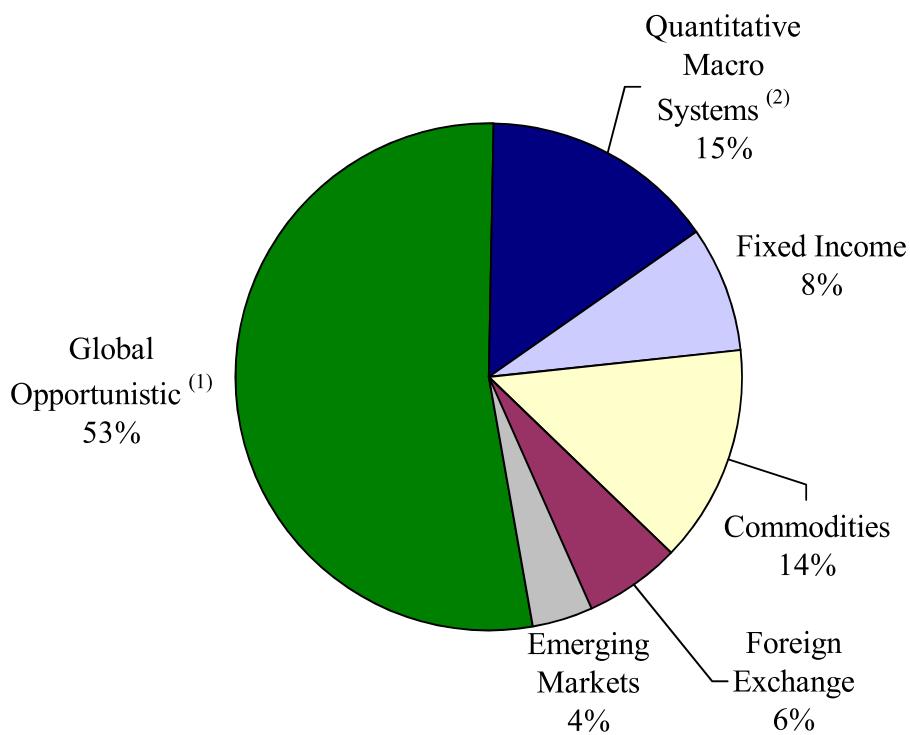
The Tudor BVI Global Portfolio L.P. Trading Interests
Capital Allocations by Strategy as of October 1, 2009
Exhibit A

STRATEGY	% OF TOTAL
Discretionary Macro	75%
Quantitative Macro	13%
Discretionary Equity Long/Short	6%
Quantitative Equity Systems	<u>6%</u>
Total	100%



The Tudor BVI Global Portfolio L.P. Trading Interests
Macro Sub-Strategy Deployment as of October 1, 2009
Exhibit B

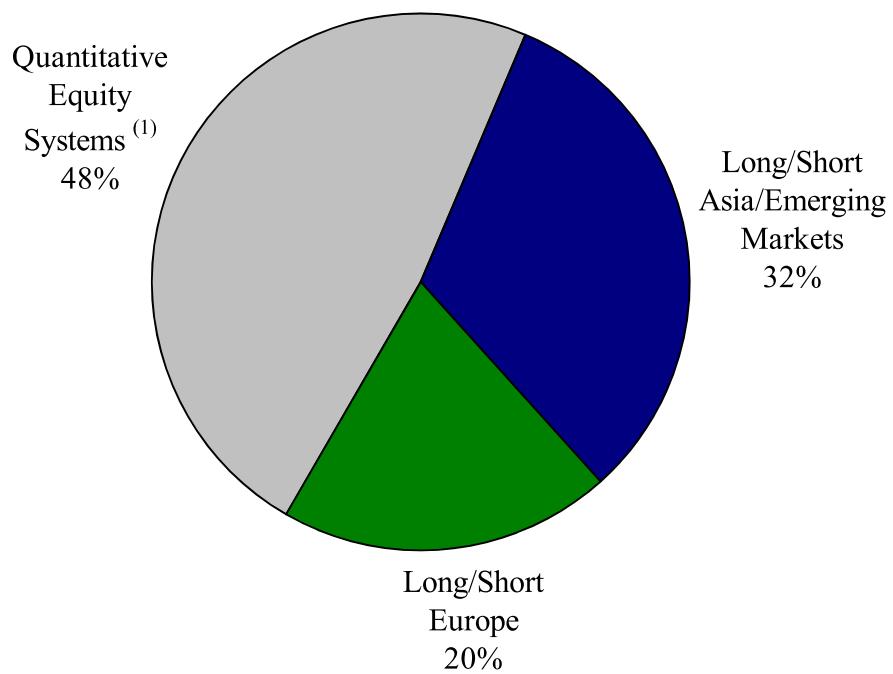
SUB-STRATEGY	% OF MACRO
Global Opportunistic ⁽¹⁾	53%
Quantitative Macro Systems ⁽²⁾	15%
Commodities	14%
Fixed Income	8%
Foreign Exchange	6%
Emerging Markets	4%
Total	100%



⁽¹⁾ Global Opportunistic - Opportunistically involved in worldwide equity, debt, currency and commodity trading
⁽²⁾ Excluding systems for individual equities

The Tudor BVI Global Portfolio L.P. Trading Interests
Equity Sub-Strategy Deployment as of October 1, 2009
Exhibit C

SUB-STRATEGY	% OF EQUITY STRATEGIES
Quantitative Equity Systems ⁽¹⁾	48%
Long/Short Asia/Emerging Markets	32%
Long/Short Europe	<u>20%</u>
Total	100%



⁽¹⁾ Systems for individual equities

The Tudor BVI Global Portfolio L.P. Trading Interests
Notes to Exhibits A, B and C

Exhibits A, B and C

- Dollar and percentage allocations by strategy are derived as follows:

Each trader is assigned a strategy category corresponding to the investment styles/emphasis shown in the pie graph. A trader's categorization is based on a subjective assessment of such trader's typical (although not necessarily exclusive) trading approach. For example, a trader categorized as "Emerging Markets" oriented may also trade in developed markets. The account sizes of traders of a common style are aggregated for the presentation above. Traders' style designations may change from time to time. Percentages show allocations by style and do not reflect actual levels of exposure of such traders at any given time.

Exhibit B

- Macro traders whose allocations are designated as commodity, emerging markets, fixed income and FX trade primarily, but not exclusively, in those areas. Macro traders whose allocations are designated as Global Opportunistic are opportunistically active in any or all of worldwide equity, debt, currency and commodity markets.

Exhibit C

- Long/Short Asia/Emerging Markets includes discretionary traders who engage in stock selection primarily in Asian markets (including Japan) but also in EMEA and LatAm.

MARKET OUTLOOK – MACRO PERSPECTIVE

Paul Jones and Research Associates

The Great Liquidity Race: Wall of Money Climbs Wall of Worry

The forceful policy response to avert depression tail risks posed by the financial crisis has likely unleashed a wave of liquidity which is probably greater than that of 2001-2003. Our job is to identify the best performing assets of this “Great Liquidity Race.” At present, it appears those assets are gold, emerging market equities denominated in local currencies, and commodity related stocks. Liquidity is making its way into bond purchases by banks, into equity markets, into capital flows to emerging markets and into international reserve accumulation and related diversification away from the dollar.^{1,2} This will be the trend over the next quarter—or two—even before discussing potential portfolio shifts within it.

The liquidity race is taking place in a macro back-drop punctuated by a growth impulse—at least through 10Q2—by the return of global current account imbalances over the medium-term, and by a desire to maintain supportive fiscal and monetary policies for a considerable period by the majority of central banks.

Through 10Q2, global growth will be strong, driven by a monetary and fiscal impulse, by a reduction of inventory de-stocking rates, and by a weak dollar.³ It is possible that 10Q2 could be the strongest growth quarter. Our simulations suggest that domestic demand contribution to GDP growth in the US (excluding net exports) could reach around 4.4% in 09Q3, about 3.0-3.5% in 09Q4-10Q1 and about 5.5% in 10Q2, before tapering off substantially to about 1.5% in 10H2. This cliff effect could have a profound impact on markets. Similar patterns, although different levels, are expected in Europe and Japan. In most emerging markets, domestic demand also is expected to rise over the next year and will probably sustain beyond 10H2. This will be driven by lagged effects of monetary and fiscal stimulus, income gains from higher commodity prices in several countries, strong real income growth in US dollar terms and by largely intact banking systems and credit creation mechanisms. In the case of China, sequential 30-35% and 20-25% of GDP credit creation in 2009 and 2010, respectively, will also remain a contributor.

A return to global current account imbalances means global recycling of money and upward asset price pressure anew. The recession has temporarily narrowed the global imbalance by about half. But recovery in growth, demand and trade patterns means further imbalance reduction is unlikely from here. In fact, it is more likely that

¹ In China, it is estimated that about RMB 1.5 trillion of the RMB 7.0 trillion in credit creation in 09H1 has flowed directly into the equity market.

² Sovereign wealth funds are increasingly allocating large mandates to emerging markets fixed income fund managers, emerging markets fixed income local currency managers and emerging markets equity managers, in that order.

³ A weaker dollar is net global growth positive if it happens in an orderly manner without a substantial rise in bond yields.

imbalances increase prospectively. This, together with reserve accumulation and increasing diversification by emerging markets (for self-insurance), means the recycling of liquidity, and associated upward asset price pressures, are returning to the old patterns of 2003-2007, at least for the moment.

Politicians and policymakers will err on the side of caution and will maintain supportive monetary and fiscal policies for a considerable period. It will be very hard to explain withdrawing policy stimulus early in a recovery with slowly declining, or increasing, unemployment rates and with low consumption and capital spending growth. The asymmetric political risk is large, and if an early withdrawal mistake is made, it would be difficult to launch a new wave of stimulus. Policymakers in the US have said they don't want to repeat the mistakes of the Fed in 1937 or the Bank of Japan in 2000 when policy rates were prematurely hiked. Also, coordination of policy withdrawal across countries is overplayed. Different countries will tighten at different points in time, at a differing pace and by different total amounts. This presents relative opportunities in currencies and fixed income, as further discussed below.

As you may have noticed from our recent monthly Attribution and Transparency Reports, precious metals exposure has been increasing and is currently the largest commodity exposure. As a result we have included, for this quarter, a separate discussion on gold as an appendix. I have never been a gold bug. It is just an asset that, like everything else in life, has its time and place. And now is that time. The economic and political comparisons to the late 1970's are too numerous to ignore. And, as such, gold is at the center of our thinking as a store of value during a period of potentially large and persistent global portfolio shifts. The temptation to directly, or indirectly, monetize rising and persistent fiscal deficits globally means gold could have a bid for the foreseeable future.

Bond Markets. Faced with historically large output gaps and low levels of inflation, central bankers are ready to wait until they can be convinced of the sustainability of the recovery before hiking rates. However, we believe it won't be possible to reach any conclusion about such sustainability before 10Q1. Overall, central banks will be in tightening mode by late summer of next year. Yes, the unemployment rate will be high but, unless core inflation falls below 1%, after several quarters of above potential growth the Fed may be pressured to show its anti-inflation credentials by 10Q3, especially if the US dollar continues its secular decline. The BoE may be facing a similar situation, given the sizable decline in sterling that is putting upward pressure on inflation, although it is unlikely to change its policy stance before the election in May 2010. The ECB may struggle with the opposite problem, a strengthening currency that puts downward pressure on inflation. However, the ECB's stealth easing via full allotment auctions will be slowly reversed and Eonia rates will converge toward 1% by mid next year. The BoJ may be the only central bank that remains on hold next year, as persistent deflation will likely require a prolonged period of policy stimulus.

Bond market participants are facing deep cross currents. On the one hand, labor markets remain sluggish, income growth is likely to stay weak in the near-term, and the risks of economic relapse post-stimulus and post-restocking favor a bullish fixed income view. On the other hand, the risk of higher inflation expectations, the perception that risky assets have moved higher too fast—and this may require a policy reaction—and concerns about a disorderly dollar collapse would point toward a more bearish view on rates.

In this mixed environment we are hard pressed to find attractive risk/reward opportunities, except for yield curve flatteners. The current liquidity induced bubble supports all assets and we view duration as yet another "risky asset." Given the steepness of the term structure of rates, investors' desire to deploy their cash toward higher yielding instruments should push fixed income investments further out the yield curve. Such a move over time should flatten the term structure of rates.

Curve flatteners also provide tail risk insurance against long gold, short dollar and long equity positions and, as such, marry well with other market views presented here. As deflation recedes to the background, market participants will start expecting a removal of policy accommodation. If the markets begin to price early, fast and large tightening before inflationary expectations are allowed to take hold, then curves could bear-flatten significantly from current historically high levels.

Currencies. The US dollar will continue its path lower as global flows seek high yielding assets and sovereign reserve managers diversify their growing US dollar-based reserves. A recovery in international trade and an acceleration of portfolio investments into emerging markets have left reserve managers with an overweight dollar position. Reserve accumulation and diversification trends will be persistent and mutually reinforcing with the direction of the US dollar: The weaker the US dollar the more likely reserve managers are to diversify, particularly as year-end approaches. The speculative community represents the key counterbalancing force which has been building formidable short positions since mid summer. In the near-term this tension will be resolved with reserve managers having the upper hand to drive the dollar lower against the euro and a group of commodity currencies.

The euro is still perceived as the default alternative to the dollar, but fundamentals are less than fully supportive. Europe has several countries that will undergo profound deflationary and quantity adjustment. Europe is lagging the US on banking system loss-recognition capitalization. There is also a flashpoint in the Baltics and to a lesser extent central Europe.

Currencies of commodity exporters will continue to outperform the majors as demand for metals and agricultural goods remains elevated and foreign investors seek higher yields. The Australian dollar is well-positioned to benefit from China's inventory

build, a robust inbound M&A pipeline and portfolio investments from Japanese institutional investors. The RBA fulfilled the market's expectation of being the first industrialized country to raise policy rates and strong domestic employment argues that higher relative yields are forthcoming and will keep foreign capital flowing down under. The Brazilian real will be similarly supported by an equity pipeline that is well subscribed by foreigners.

On valuation and long-run rebalancing grounds non-Japan Asia will continue its slow but sure currency appreciation against the US dollar. In particular, economic and political appreciation pressure will build for the Chinese yuan toward end of 10Q1. The Malaysian ringgit should trade in tandem. The Korean won has gained and will benefit from quite a competitive advantage. It will also benefit from a robust growth recovery and possible monetary tightening.

Equities. A mixture of macro, micro and technical considerations join to reinforce our comment from last quarter's letter of August 3rd that "... the stage should be set for another run of meaningful size into year-end." Ensuing developments lead us to think that run could continue well into the first quarter of next year. After that we would have to reassess. While a move away from the tight synchronization of monetary and fiscal policies around the world remains a risk, there still seems to be a widely shared inclination to err in ways that favor equities.

Throughout the downturn, companies globally worked hard at rationalizing cost structures, and thus are now poised to reap the rewards should revenues begin to grow. According to a study by Goldman Sachs, with only a quarter of the non-financial companies in the S&P 500 significantly beating analysts' estimates for second quarter revenues, roughly half significantly beat estimates on earnings. This exemplifies the power of margin expansion, and hints at what could happen should the number of top-line surprises increase through the Q3 reporting season just begun.

Technical considerations can be characterized as suggesting that near-term risk should be limited at worst. Market breadth has remained mostly favorable, even rendering a third "thrust" signal of the rally in early September. These are noteworthy not only because they are rare, but more importantly, because they indicate a level of demand that typically proves sustainable. Within the half-year following such signals it is unusual to see corrections of even 10%. Seasonally, equity markets will soon exit a period of traditional weakness to enter one flattered by the impulse to chase performance and generate returns by year-end. While many of our surveys of aggregate hedge fund positioning would say net long exposure has rebounded to late 2007 percentages (though on a smaller base), and mutual fund cash/asset ratios have come in significantly, markets continue to trade as if most are not satisfied with their current commitment to equities.

As for our regional preferences, we continue to favor emerging markets in general, and countries like Brazil and Taiwan, in particular. Admittedly, Brazil faces some headwinds from heavy issuance but these should be overcome by its equally heavy exposure to the commodity sector, and generally strong demand for emerging market equities. One could argue that Taiwan should benefit as a higher beta play on the cycle, but beyond this there is a good chance that the prospective benefits of a tighter economic relationship with the Mainland are not being properly reflected in prices for Taiwanese equities. Additionally, Taiwan should see the least amount of new capital issuance in the region. (By contrast supply in Hong Kong and China should be quite heavy.) The US, Europe and the UK should trade broadly in line, although if forced we would favor the UK over Europe. This is based more on sector and relative supply considerations than anything else.

ADMINISTRATIVE UPDATE

Asset Sizes and Headcount. As of October 1, 2009, the firm's assets under management were \$11.57 billion, including \$9.35 billion in The Tudor BVI Global Portfolio L.P. (the "Portfolio"), comprised of \$7.31 billion for Portfolio Trading Interests and \$2.04 billion for the Legacy Side Pocket. The Fund remains at capacity at this time. Also as of October 1, Tudor and its affiliates have approximately 375 employees globally engaged in its core asset management businesses, including approximately 30 traders/trading groups managing the Portfolio Trading Interests.

Amber Certification. Amber Partners ("Amber") is an independent operational risk certification firm to the hedge fund industry. Amber conducts comprehensive back office and fund due diligence, providing certification to funds that meet a benchmark of operational quality. The Tudor BVI Global Fund Ltd. was originally Amber Certified in July 2007 and underwent a second re-certification review this summer. The full operational due diligence report became available to investors in late September and can be accessed at www.amberpartners.com. Access instructions are available at the Tudor BVI areas of our investor website at www.tudorfunds.com.

Agreed Upon Procedures. In order to provide interim information to investors who may have a June 30 fiscal year-end, Ernst & Young LLP, the Portfolio's auditor, was asked to perform Agreed Upon Procedures ("AUP") as of June 30, 2009. If you are an investor with a June 30 year-end, or an investor who would otherwise like to receive a copy of the AUP report, please contact Tudor Investor Relations at investor@tudor.com.

Please see notes on page 24 for additional information.

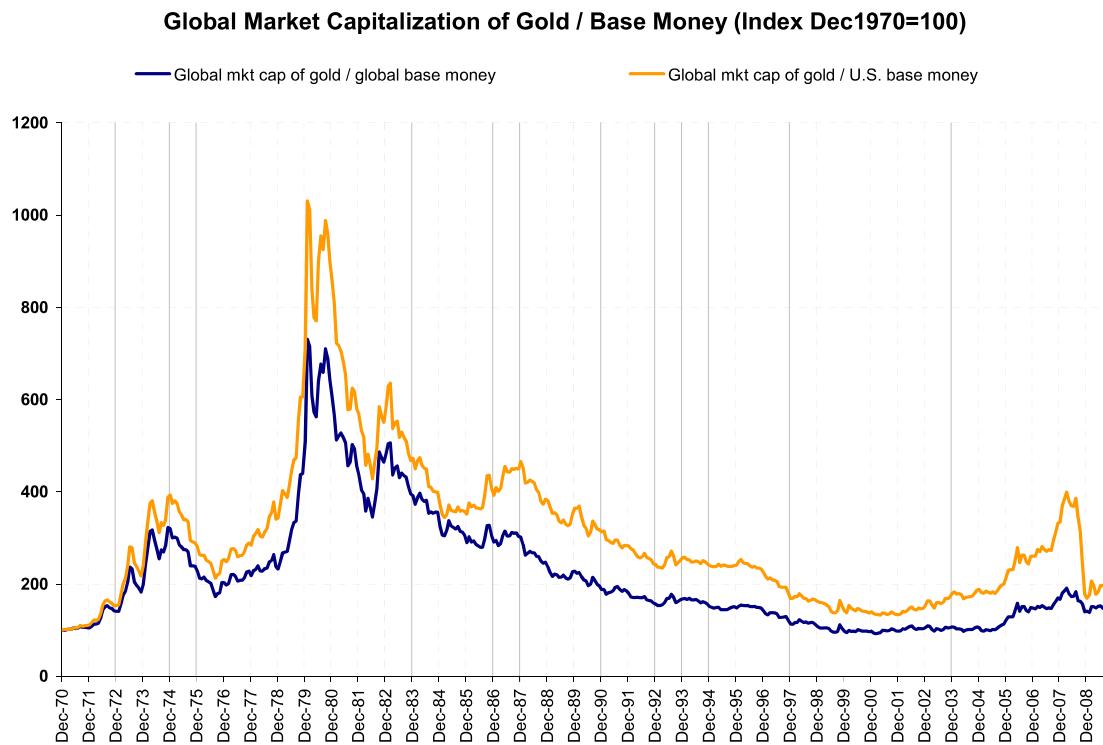
APPENDIX TO MARKET OUTLOOK – MACRO PERSPECTIVE

GOLD. The dynamics of the gold market differ greatly from other traditional commodity markets. Gold is accumulated, not consumed, and acts as the ultimate store of value. Gold is portable and universally accepted as a medium of exchange and has been for over 5,000 years. It has outlasted countless governments, barter systems, fiat money structures and the ascendance of other metals and minerals. The worth ascribed to gold involves the belief that it can be reliably saved and stored, while having predictable value over time. When a currency is viewed as stable, money can serve as a store of value. However, during times of overt monetization, hyperinflation, or when questions arise about the stability of the banking system, gold prevails as a more reliable store of value. Gold has an economic value even in the worst of times.

These somewhat esoteric descriptions of gold's value do not help in evaluating if gold is cheap or expensive at any given moment. In order to determine if gold is a wise investment, we have looked at gold in relation to a number of variables. Chart A below looks at the total market capitalization of gold versus global and US base money. Global money (defined in this case as M2 of the G-20 countries) is probably the more relevant metric today as the US's global share of GDP is half what it was in the 1970's. Similarly, the largest consumer of gold today is the Indian consumer, and that was also not the case 30 years ago. By this metric, as compared to the long-run average, gold appears to be cheap. Certainly it is cheaper in terms of global M2 than it was in the 1970's and 1980's (Chart B). In our view, gold's value should increase as its scarcity relative to printed currencies increases.

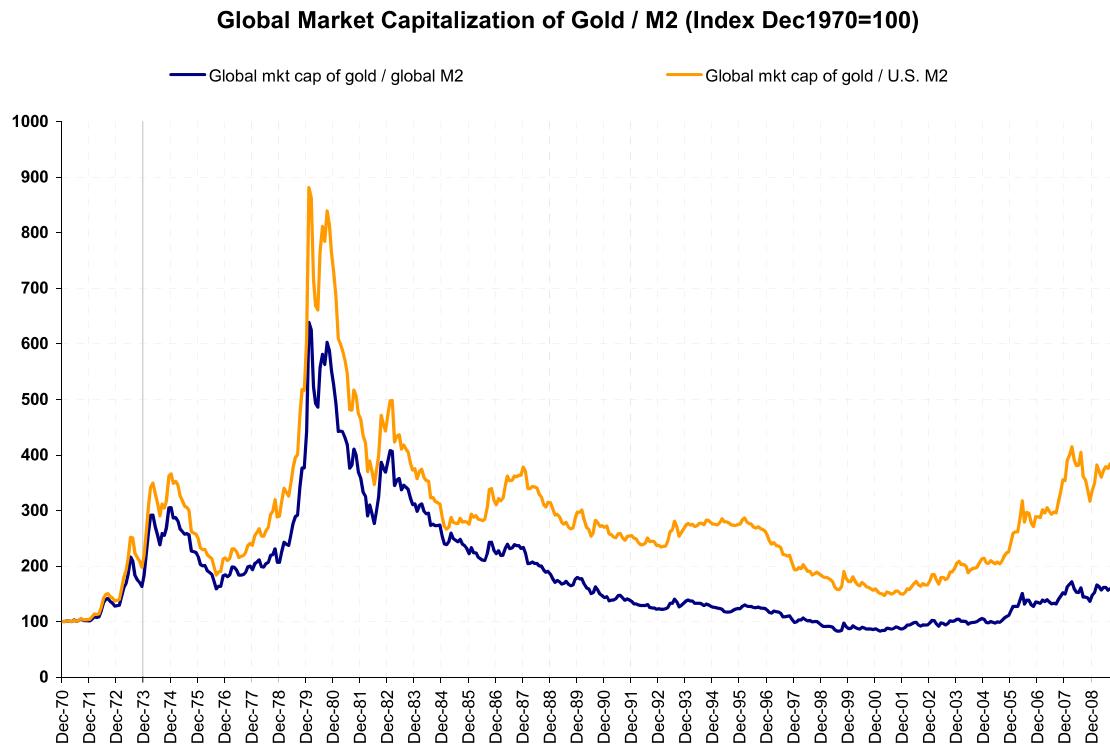
Please see notes on page 24 for additional information.

Chart A



Source: The Tudor Group, IMF, national sources.

Chart B

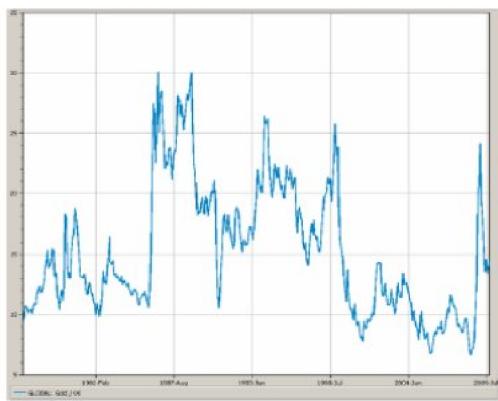


Source: The Tudor Group, IMF, national sources.

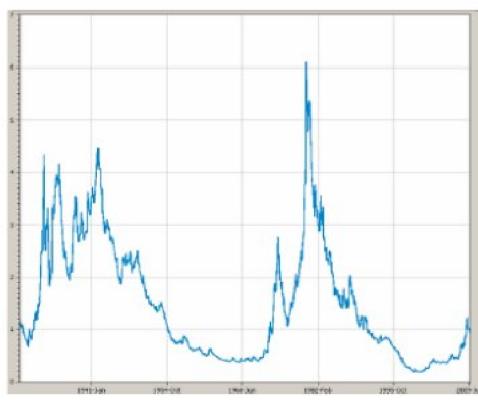
The same can be said when viewing gold versus other assets (Charts C and D).

Charts C & D

Gold price / Crude Oil



Gold price / SPX

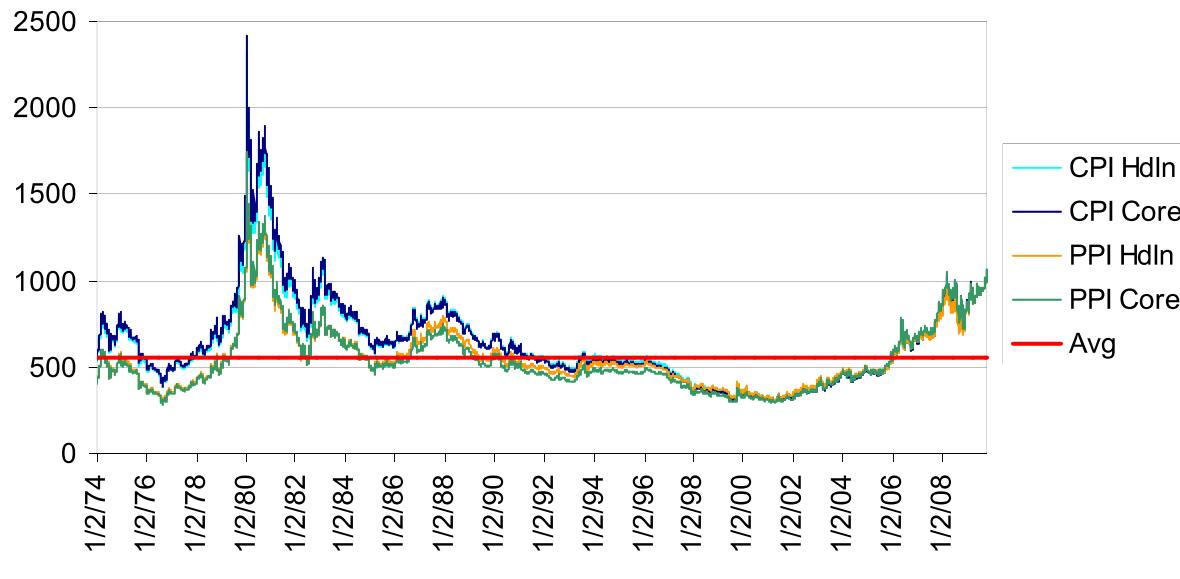


Source: The Tudor Group.

While inflation-adjusted gold prices moved above the long-term average price in 2006 as shown in Chart E below, we are still a ways away from highs seen 25 years ago. Depending on the inflation metric used, gold's inflation-adjusted peak is between \$1,600-\$2,400 per ounce.

Chart E

Gold Inflation-adjusted cash prices - Avg = \$556.2
Inflation-adjusted all time high was \$2422 on 21-Jan-1980



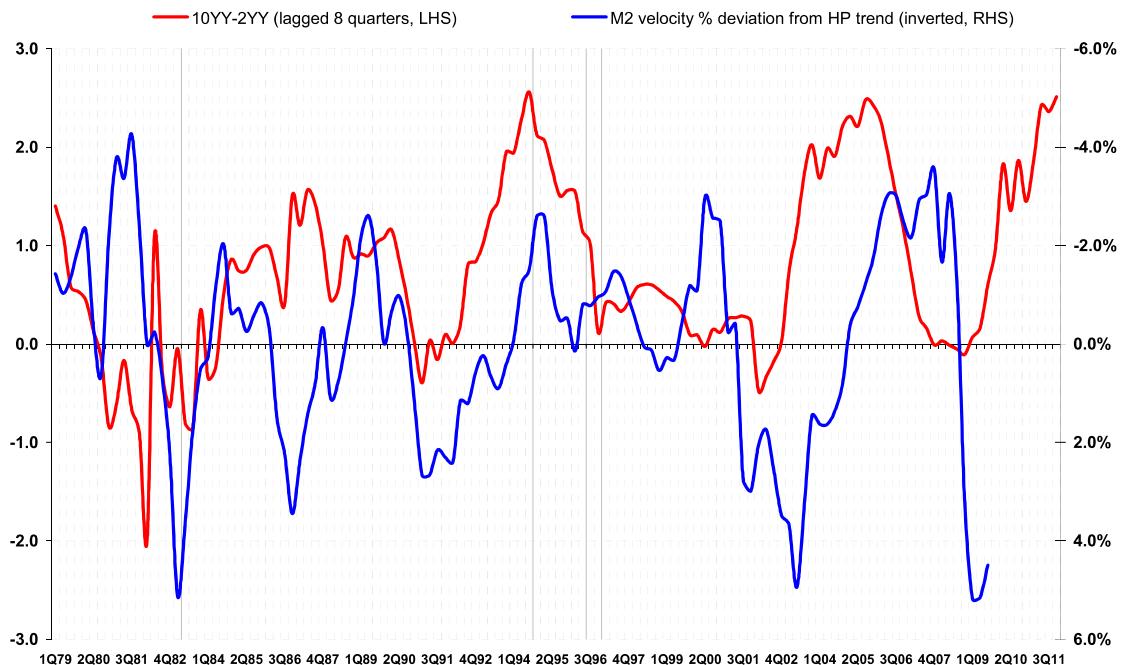
Source: The Tudor Group.

Our proprietary econometric model, which evaluates the impacts of inflation, M2 growth, and real rates on the price of gold, suggests – under our baseline macro scenario – that gold is 20% undervalued over the next 24 months. Our modeling work highlights the importance of real rates and inflation to the price of gold. As one would expect, rising inflation suggests higher gold prices, especially when the Fed is perceived to be behind the curve.

In addition, there is added potential for robust M2 growth over the next 12-24 months. The velocity of money should rise when it gets expensive to hold cash, as measured by the spread between the yield on 10-year bonds and two-year notes. The yield curve leads M2 growth by four to eight quarters and suggests M2 velocity will quicken over the next two years, which would further support our fundamental view on gold (Chart F).

Chart F

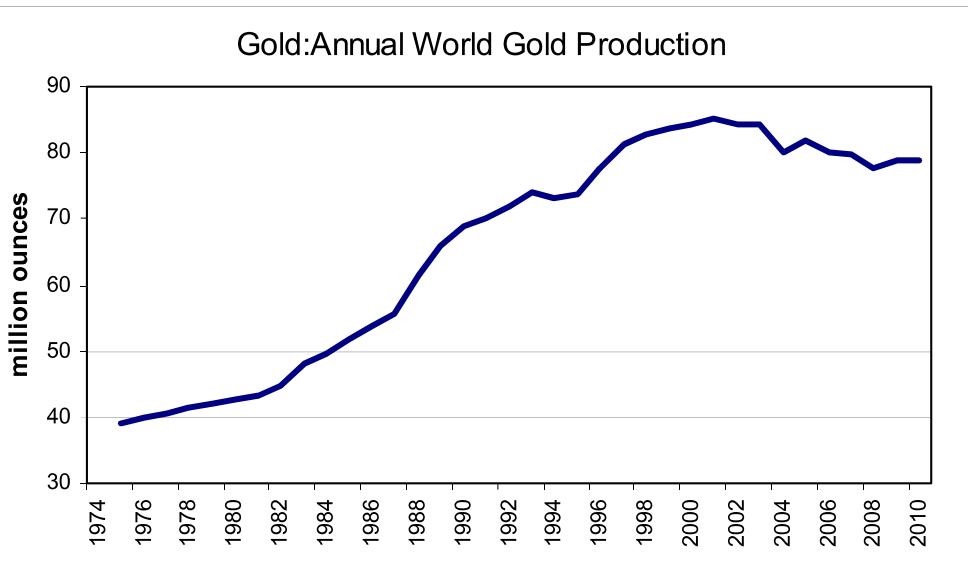
M2 velocity vs. 2s10s curve



Source: The Tudor Group.

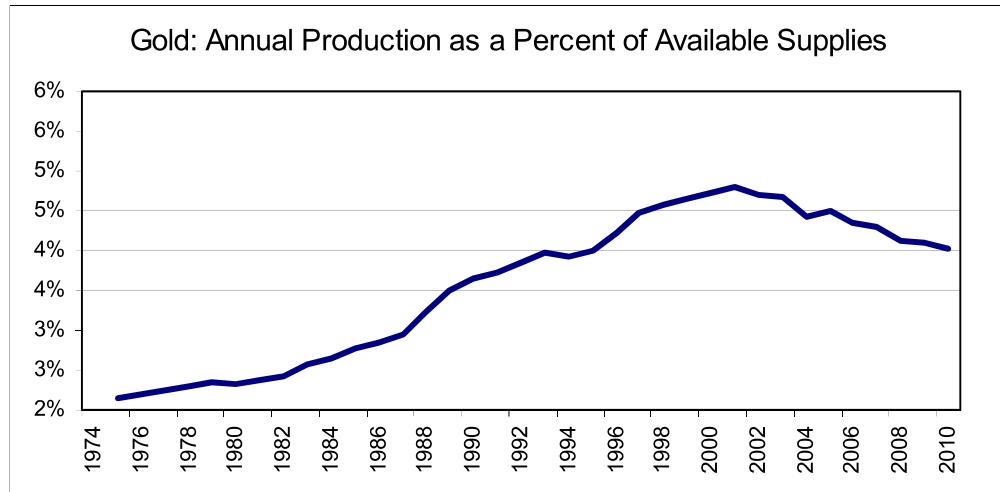
Aside from valuation, we feel it is also important to view gold in terms of supply and demand. Chart G below shows annual new mine production of gold. Despite a three-fold increase in worldwide metal exploration expenditures, new mine production has remained stagnant at 80 million troy ounces over the last decade. In addition, new mine production is marginal in terms of available supplies (Chart H). As a result, any incremental demand for gold must be met through sales from current owners. They just aren't making that much of it anymore.

Chart G



Source: The Tudor Group, GFMS.

Chart H



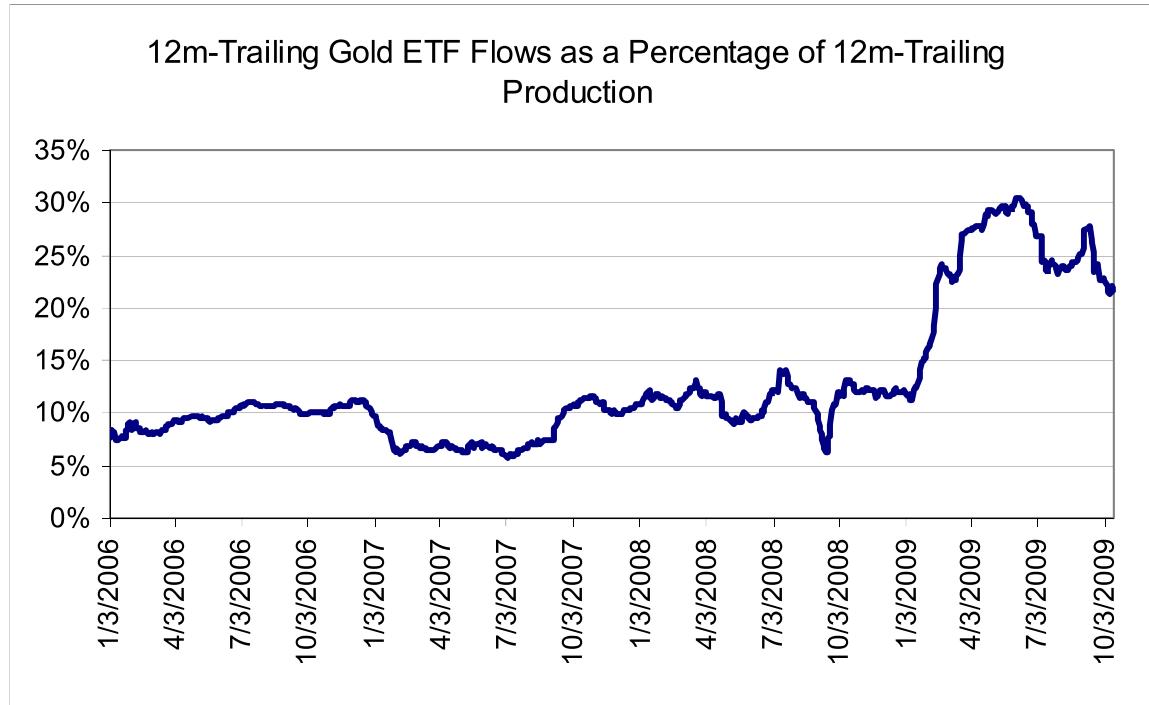
Source: The Tudor Group, GFMS.

On the demand side, much of the recent move to record prices in gold reflects continued strong investment demand for physical gold in the face of heightened macro uncertainty and unprecedented, globally-coordinated monetary stimulus. The historical drivers of investment demand for gold seem to have simultaneously come together in 2009 and, in our opinion, will continue to stimulate high levels of demand on a sustained basis going forward.

The recent advent of physically-backed gold ETFs has increased investment demand from a new investor class. Gold as a portfolio diversification tool to protect against volatile stock markets, low yields on interest-bearing securities, and inflation

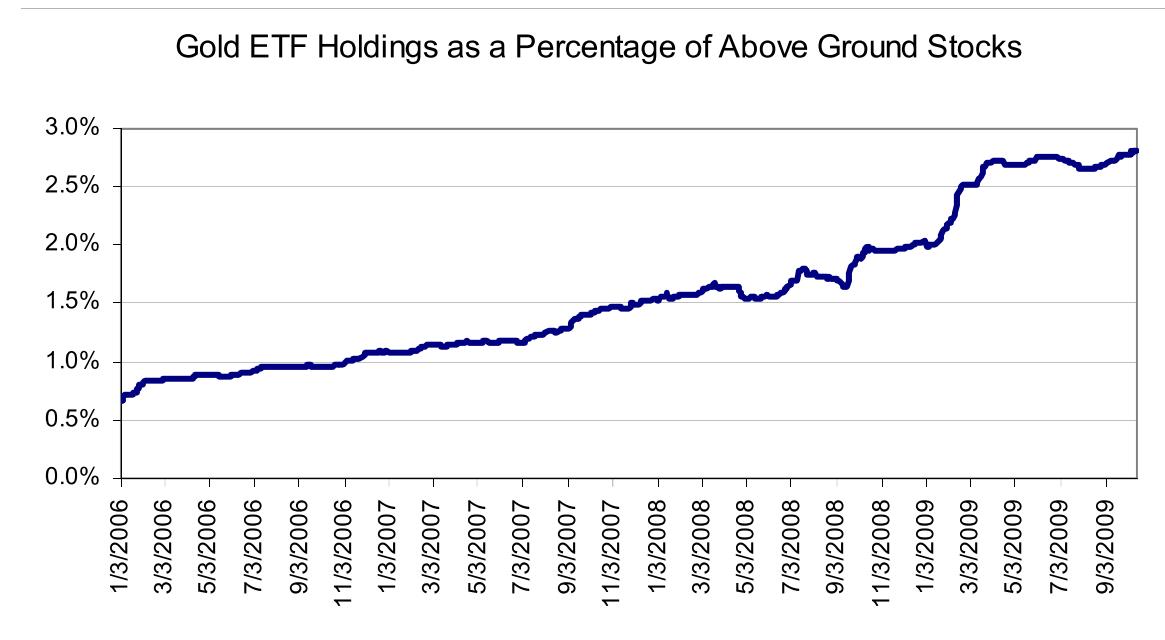
concerns has been made available to more traditional investors via exchange listed securities. The trailing 12-month ETF accumulation has “bought” the equivalent of 25% of new mine production consistently since the beginning of the year (Chart I). By year-end 2009, the total ETF gold position will hold 3% of global available supplies (Chart J), making ETFs the sixth largest holder of gold in the world. The potential for increased ETF accumulation over the coming years is enormous. More and more physically-backed securities are being listed globally. With only \$50 billion in total assets of listed, physically-backed ETFs as of October 14th, there is huge scope for increased inflow. The private wealth universe of trillions of dollars is under-exposed to gold and now can readily get exposure through exchange traded securities.

Chart I



Source: The Tudor Group, Bloomberg.

Chart J

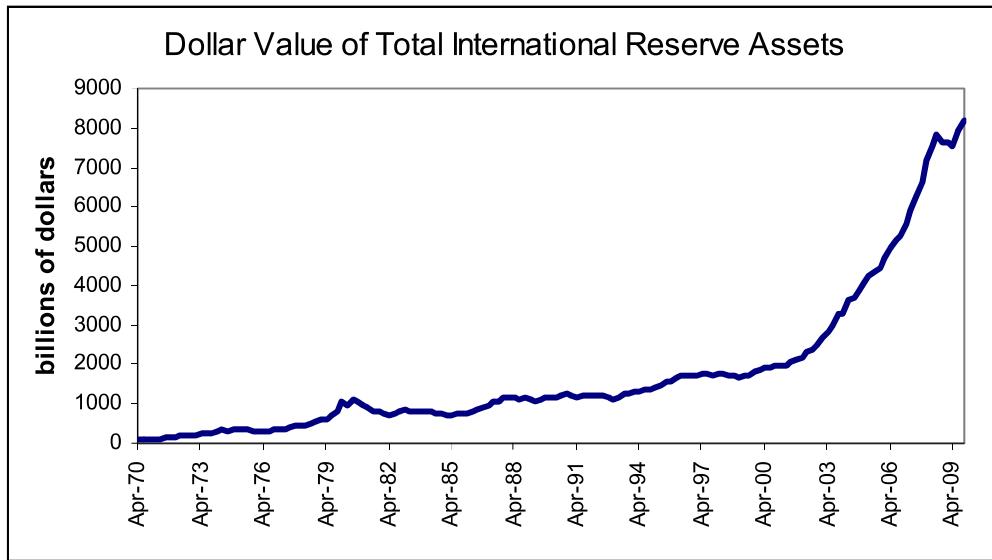


Source: The Tudor Group, Bloomberg.

Another fundamental change in demand for gold is the shift of the official sector from a net seller to a net buyer. During the second half of 2009, the official sector will become a net buyer of gold. This represents a remarkable change of direction for a market that has been accustomed to absorbing substantial volumes of gold sold by central banks over the last decade. In the short-term, sales from Central Bank Gold Agreement members are expected to remain at low levels. The cut in the annual limit in the 3rd Agreement from 500 to 400 tonnes (16 million ounces to 13 million ounces) reflects the fact that there is a lack of appetite to sell among major bullion holders within the group. More importantly, there is huge potential for more buy-side interest to emerge from central banks.

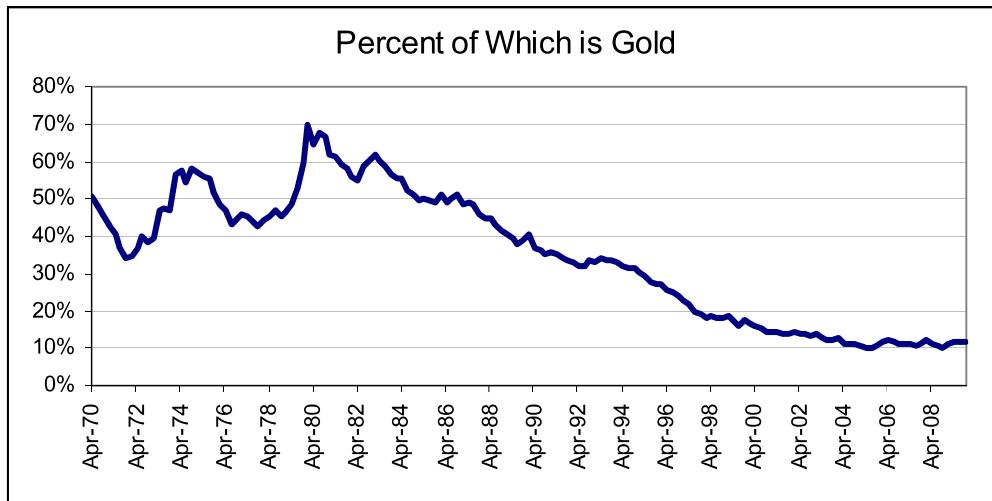
Total international reserve assets have quadrupled over the last decade, primarily from the accumulation of global money (Chart K). However, the percent of total reserve assets held in gold has declined markedly (Chart L).

Chart K



Source: The Tudor Group, IMF.

Chart L



Source: The Tudor Group, IMF.

By our estimation, G7 central banks have upwards of 35% of total reserve assets in gold. However, the remaining countries that make up the G20 only have 3.5% of their reserve assets in gold. These countries have seen a \$2.2 trillion increase in reserve assets over the last five years, making up well over 50% of the increase in global reserves. However, despite a 150% increase in the price of gold, 97% of the increase in reserve assets has been in the form of paper currency or interest-bearing notes backed by paper currency.

Gold demand from non-G7 central banks will keep the official sector a net buyer of gold over the coming years. Table A below looks at potential gold demand from non-G7

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central banks (G20 minus G7) assuming a different target portfolio weight for gold. Just moving to a 10% weight would require the purchase of 370 million troy ounces. That represents 20% of current, non official, above-ground supplies. To take a more aggressive stance, if we assume the non-G7 central banks want to move to a 35% gold position—a position similar to the G7 countries—that would require the purchase of 1.3 billion troy ounces of gold. That is 65% of all non-central bank gold and over 35% of total above-ground supplies.

Table A

Target Wght	Gold Purchases in M Oz	Purchases in Years Of New Annual New Supply	Purchases as a % of Non CB Supply	Purchases as a % of Total Above Ground Supply
5%	60	0.60	3%	2%
10%	370	3.70	19%	11%
15%	555	5.55	28%	16%
20%	740	7.40	37%	21%
25%	925	9.25	46%	26%
30%	1,110	11.10	56%	32%
35%	1,295	12.95	65%	37%
40%	1,480	14.80	74%	42%
45%	1,665	16.65	83%	48%
50%	1,850	18.50	93%	53%

Source: The Tudor Group.

In our opinion, the scope for increased investment demand over the coming years is much stronger than the potential from new supply. As a result, incremental new demand must buy gold from current holders. With a macro backdrop that suggests gold is undervalued, we doubt the transfer of gold from current holders to its new owners will occur at, or near, current prices.

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