

Tudor Investment Corporation

Form ADV, Part 2A

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1275 King Street
Greenwich, Connecticut 06831-2396

Tel: (203) 863-6700
Fax: (203) 552-8610

www.tudorfunds.com

This brochure provides information about the qualifications and business practices of Tudor Investment Corporation (“TIC”) and its Relying Advisers, Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd., and Tudor Capital Australia Pty Ltd (collectively, “Tudor”). If you have any questions about the contents of this brochure, please contact us at (203) 863-6700. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

This brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any Tudor Fund;
- a complete discussion of the features, risks or conflicts associated with any Tudor Investment Vehicle;
or
- to be relied on in determining whether to invest or establish an advisory relationship with Tudor.

Capitalized terms not otherwise defined herein can be found in the Glossary, which begins on page 38 of this brochure. Additional information about Tudor is available on the SEC’s website at www.adviserinfo.sec.gov.

Tudor may refer to itself as a “registered investment adviser” or “RIA.” You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES.

This document serves as Tudor's brochure and is dated as of March 31, 2014. It amends the Tudor brochure dated as of March 31, 2013. The following specific material changes have been made since the date of the previous Tudor brochure:

- Tudor Trading I L.P. ("TTI") was formed on September 27, 2012, and it commenced operations on February 1, 2013. Tudor acts as trading advisor to TTI. Certain Tudor Hedge Funds and Proprietary Accounts utilize TTI and/or TTII (as defined below), to conduct a substantial portion of their over-the-counter ("OTC") trading and investment activities (including cleared OTC transactions).
- Tudor Trading II L.P. ("TTII") was formed on June 24, 2013, and it commenced operations on October 1, 2013. Tudor acts as trading advisor to TTII. Certain Tudor Hedge Funds and Proprietary Accounts utilize TTI and/or TTII to conduct a substantial portion of their OTC trading and investment activities (including cleared OTC transactions).
- On July 3, 2013, Tudor's Boston based growth equity team (formerly known as Tudor Ventures) spun-out of the Tudor Group to create a new, independent investment management company, Spring Lake Equity Management LLC ("Spring Lake"). Tudor remains the investment manager of the existing private growth equity funds (Tudor Ventures II L.P., Tudor Ventures II Ltd. and Tudor Ventures III L.P.), and Spring Lake serves as sub-advisor to these funds.

Please note that the above summary addresses only those changes that Tudor has determined to be material, and therefore, does not reflect all of the changes that have been made to this brochure since the last annual update.

We encourage all recipients of this brochure to read it carefully in its entirety.

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ITEM 4: ADVISORY BUSINESS

Tudor acts as investment adviser, on a discretionary basis, to the Tudor Investment Vehicles. Included among the Tudor Investment Vehicles are Proprietary Accounts that may invest in or trade alongside the Tudor Funds.

About Tudor

TIC was formed in 1980 by Paul Tudor Jones and, together with its Relying Advisers, is privately owned by current and former Personnel. Mr. Jones is the sole controlling principal of Tudor and is the Co-Chairman and Chief Investment Officer of TIC. As of December 31, 2013, Tudor had \$21,891,506,140 in discretionary regulatory assets under management and \$13,540,933,724 in assets under management.

Tudor's Advisory Services

Tudor is a multi-strategy manager. It employs a variety of investment and trading strategies across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes, on both a long and short basis, for varying investment horizons.

Each Tudor Fund and Managed Account has its own investment objectives, strategies and restrictions. Certain Tudor Funds and Managed Accounts focus on a single investment strategy while others focus on multiple strategies. Further information about these strategies and investments, as well as a discussion of associated material risks, can be found in Item 8 of this brochure.

While Managed Accounts may be tailored based on the individual needs of a Managed Account holder, none of the Tudor Funds is tailored to the individualized investment needs of any particular Investor. An investment in a Tudor Fund does not create a client-adviser relationship between an Investor and Tudor.

ITEM 5: FEES AND COMPENSATION

Tudor is generally compensated for its services through the receipt of management fees and performance-based allocations (see also Item 6, below). Tudor may waive management fees or performance-based allocations in certain instances that Tudor deems appropriate, in its sole and absolute discretion.

MANAGEMENT FEES AND PERFORMANCE-BASED ALLOCATIONS

Tudor Hedge Funds

The investment advisory agreements entered into between Tudor and each Tudor Hedge Fund govern the compensation to be paid to Tudor. Generally, Tudor Hedge Funds pay an asset-based management fee and are subject to a performance allocation based on fund performance. The table below sets out the range of management fees and performance-based allocations for each of the Tudor Hedge Funds. While management fees and performance-based allocations for Tudor Hedge Funds are non-negotiable, Tudor has in the past created different classes of shares, which may vary the management fees and performance-based allocations paid by certain Tudor Hedge Fund Investors. Tudor Hedge Fund Investors that are or were related persons of Tudor may not be required to pay management fees or make performance-based allocations.

Tudor Hedge Fund¹	Annual Management Fee	Performance-Based Allocation
The Tudor BVI Global Fund L.P. Trading Interests The Tudor BVI Global Fund Ltd. Trading Shares	2.75% - 4%	23%- 27%
The Tudor BVI Global Fund L.P. Class Legacy Interests The Tudor BVI Global Fund Ltd. Class Legacy Shares	1%	10%
Tudor Discretionary Macro Fund LP. Tudor Discretionary Macro Fund Ltd.	2%-2.5%	25%
Tudor Futures Fund	4%	23%
Tudor Tensor Fund L.P. Tudor Tensor Fund Ltd. ²	1% - 2%	20%
Tudor Momentum Fund L.P. Tudor Momentum Fund Ltd.	1.5%	20%
Tudor Employee Investment Fund LLC ³	0%	0%
TEI Legacy LLC ³	0%	0%

In most cases, management fees are payable monthly in arrears and performance-based allocations are allocated monthly or quarterly in arrears, subject to the recovery of prior losses, as provided in the relevant Offering Materials. Management fees and performance-based allocations for the Tudor Hedge Funds are calculated and approved by an affiliate of Citco Fund Services (Curaçao) B.V. (with its affiliates, the “Administrator”) and verified by Tudor. Once verified and approved, Tudor requests the appropriate payments or allocations be made from fund assets. Performance-based allocations are based on increases in the net assets of a fund or account due to performance, subject to the recovery of prior losses.

Certain of the Tudor Hedge Funds hold investments made prior to 2009 in investment vehicles managed by investment advisers other than Tudor. Management fees and performance-based allocations paid to Tudor by such Tudor Hedge Funds may be offset up to the level of the management fees and performance-based allocations, if any, paid to such non-Tudor investment advisor by the relevant Tudor Hedge Fund.

Tudor Private Equity Funds

Certain Tudor Private Equity Funds pay a management fee and each Tudor Private Equity Fund is subject to a performance-based allocation as set out in the table below. The management fee is generally paid quarterly. Depending upon the stage of the fund (e.g., commitment period, investment period), fees may be payable in advance or in arrears. While management fees for Tudor Private Equity Funds are non-negotiable, Tudor has in the past varied the management fees paid by certain Tudor Private Equity Fund Investors. Tudor Private Equity Fund Investors that are or were related persons of Tudor may not be required to pay management fees or make performance-based allocations.

Tudor Private Equity Fund	Annual Management Fee	Performance-Based Allocation
Tudor Ventures II L.P. Tudor Ventures II Ltd.	0% ⁴	20%
Tudor Ventures III L.P.	2%	20%

Management fees for the Tudor Private Equity Funds are calculated and approved by the Administrator and verified by Tudor. Once verified and approved, Tudor requests the appropriate payments be made from fund assets. Management fee payments for any period, other than a full quarterly period, will be adjusted on a *pro rata* basis according to the actual time elapsed.

Additionally, an affiliate of Tudor that acts as general partner or “special limited partner” of a Tudor Private Equity Fund typically receives a performance-based allocation from such Tudor Private Equity Fund of up to

¹ The Tudor Hedge Funds listed do not include any Proprietary Accounts.

² The Tudor Tensor Funds have declared a mandatory redemption date of April 30, 2014 for all Investors.

³ Only available to certain current and former Personnel.

⁴ The term of Tudor Ventures II L.P. expired on May 3, 2012. Prior to such date, each of Tudor Ventures II L.P. and Tudor Ventures II Ltd. paid an annual management fee of 2%.

20% of the net realized returns of each portfolio investment. This performance-based allocation may be subject to claw-backs. The performance-based allocation is calculated and approved by the Administrator, in accordance with the process described in the Offering Materials, verified by Tudor on an “as realized” basis and paid, when requested by Tudor, from fund assets.

Managed Accounts

Management fees and performance-based allocations, as well as the calculation methodologies and timing of payments, for Managed Accounts are individually negotiated with each Managed Account holder.

OTHER COSTS AND EXPENSES

Tudor Funds

Tudor generally seeks to pay, without reimbursement by the Tudor Funds, substantially all of its own ordinary administrative and operating expenses, including, without limitation, office space, utilities and employee compensation and benefits (excluding any other costs or expenses that are otherwise borne by the Tudor Funds in accordance with the applicable investment advisory agreement).

In addition to the fees described above, each Tudor Fund, where applicable, pays all of its organizational, operating and investment expenses. Organizational expenses include, without limitation, the expenses incurred in connection with the organization, re-organization and initial offering of shares or interests of a Tudor Fund. Operating expenses include, without limitation, administration, legal and regulatory compliance, accounting, auditing, escrow, recordkeeping, clerical expenses, expenses incurred in connection with board of director meetings and periodic events held for Investors in a Tudor Fund, directors’ fees and reimbursable expenses (including travel expenses incurred by directors for Tudor Fund related matters), insurance costs, expenses for administrative services, printing and duplication expenses, mailing costs, filing fees, taxes and expenses for preparation of reports prepared by external consultants and auditors, and other operating expenses. Tudor may also allocate to a Tudor Fund certain third-party costs and expenses in connection with the purchase, implementation and maintenance of third-party software, systems and platforms used by Tudor in furtherance of the administration and operation of such Tudor Fund and in order to ensure compliance by such Tudor Fund with applicable rules and regulations. The operating expenses allocated to a Tudor Fund may include, without limitation, costs related to certain compliance and regulatory filings and obligations of Tudor, such as position reporting and the preparation of Form PF and Form CPO-PQR. Each Tudor Fund also pays the expenses incurred in connection with the continuing offering of its shares or interests, including, without limitation, costs related to registering or making such securities available for sale in certain jurisdictions, costs related to specific jurisdictional reporting related to any or all Investors, costs related to the preparation and printing of constituent documentation, offering memoranda, promotional material, and contracts. Each Tudor Fund is also obligated to pay any extraordinary expenses, including without limitation, the expenses incurred in connection with any non-recurring litigation.

Investment expenses include, without limitation, execution, give-up, brokerage, floor, exchange and clearing fees and commissions, other transaction costs and expenses, custody expenses, taxes, bank and broker-dealer service fees, interest on margin accounts and consulting fees. Such expenses also include expenses relating to technology, market data and pricing. Each Tudor Fund will also pay certain costs associated with third party computer and data centers and co-location facilities, including the costs of communications systems, computing equipment, data and other costs related to generating information that Tudor may utilize to identify trading opportunities and the execution of trades relying on such facilities and certain other infrastructure costs. Such costs include costs relating to back-up facilities or services. Brokerage commissions, margin interest, exchange transaction fees, and other transaction costs and fees are subject to change from time to time as mutually agreed between Tudor and the applicable broker, dealer or counterparty. In addition, interest expense varies depending on the amount of financing utilized. Tudor or its affiliates may from time to time purchase memberships (including shares or other interests associated with such memberships) on certain commodity and derivatives exchanges. Such memberships may entitle a Tudor Fund to reduced commission rates in connection with transactions effected on such exchanges. As a result, a Tudor Fund may pay a portion of any such membership fees.

All such expenses are paid at the master fund or trading vehicle level and, accordingly, each Tudor Fund will bear its pro rata share of such expenses at the master fund and/or trading vehicle level. Expenses may be charged to: (i) a specific class of shares or interests in a Tudor Fund (including, without limitation, as a result of

side pockets, currency hedges or participation in new issues), or (ii) a particular Tudor Fund investing through a master fund and/or trading vehicle, in the event that an expense is attributable to a particular class or Tudor Fund.

Appropriate reserves may be created, accrued and charged against a Tudor Fund's assets, to the extent permissible under US GAAP, for expenses and contingent liabilities, if any, as of the date any such contingent liability becomes known. To the extent that any such expenses are provided or paid for by Tudor on behalf of a Tudor Fund, such fund will reimburse Tudor for such expenses.

Tudor maintains a Client Expense Allocation Policy and Procedures pursuant to which Tudor allocates expenses to accounts under its management. Such policy and procedures attempt to ensure that no account is paying more than its proportionate share of an applicable expense. However, such policy and procedures give Tudor the ability to determine which accounts will be allocated a particular expense and the appropriate allocation methodology. Where Tudor determines that an expense may be shared by multiple accounts under its management, such expenses will generally be shared pro rata based on the net asset values of such accounts.

Notwithstanding the foregoing, Tudor may pay certain expenses on behalf of the Tudor Funds in certain instances that Tudor deems appropriate in its sole and absolute discretion.

Please see Item 12 of this brochure for further details on Tudor's brokerage practices.

Managed Accounts

As noted in Item 12 of this brochure, Tudor typically has authority to select broker-dealers to execute transactions for Managed Accounts but typically is not responsible for selecting custodians, clearing brokers or other service providers. These Managed Accounts bear all costs associated with trading and maintaining their investment accounts, as described above, including without limitation: commissions, custody fees, debit balances, taxes and other transaction-related costs.

ITEM 6: PERFORMANCE-BASED ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT

As noted in Item 5 above, Tudor's compensation includes performance-based allocations and Tudor will compensate Portfolio Managers based on the performance of funds or accounts that the Portfolio Managers manage, which could lead to conflicts of interest.

To help mitigate the potential conflicts of interest related to these fee structures, Tudor has a Code of Ethics (the "Code"), a Conflicts Committee and a Trade Allocation Policy (the "Trade Allocation Policy").

- The Code provides that Personnel should always act in the best interests of Clients and avoid situations that could give rise to even the appearance of a conflict of interest. The Code is discussed in greater detail in Item 11.
- The Conflicts Committee is a committee of certain members of the Board of Directors of TIC. The Conflict Committee assists Tudor in the oversight of any potential conflicts of interest that may arise: (i) between Tudor and any Tudor Fund or Managed Accounts; and (ii) in assessing whether adequate resources are in place and effectively allocated to properly administer the policies, procedures and controls that comprise Tudor's conflict management process. The Conflicts Committee reports to the Tudor Board of Directors.
- Tudor's Trade Allocation Policy, which is overseen by Tudor's Brokerage Committee, provides pre-determined allocation guidelines among the various Proprietary Accounts and Client accounts that Tudor manages and that may compete for the same investment opportunities. The purpose of this policy is to promote non-preferential treatment among Clients (including those where Tudor or its related persons are Investors) and to ensure that, wherever possible and over time, opportunities are allocated in a fair and equitable manner. For Tudor Investment Vehicle allocations, trades are systematically allocated based upon predetermined allocation rules, which are governed by the Trade Allocation Policy and based on the relative size and leverage of the individual Portfolio Manager's allocation with respect to the particular Tudor Investment Vehicle. Non-standard allocations are determined, monitored, approved and recorded as such by a supervisor in the Operations Department

and, in certain cases, by the Compliance Department. The Brokerage Committee reviews the Trade Allocation Policy at least annually to assess its effectiveness.

CONFLICTS OF INTEREST ASSOCIATED WITH PERFORMANCE-BASED ALLOCATIONS AND SIDE-BY-SIDE MANAGEMENT OF ACCOUNTS INCLUDE:

- *Tudor has an incentive to allocate investment opportunities based on pecuniary interest.* Tudor and its Personnel face a conflict of interest when considering how to allocate limited investment opportunities among accounts having different fee structures or pecuniary interests, including Proprietary Accounts. Through its Trade Allocation Policy, the Code, the Conflicts Committee, and other policies and procedures, Tudor seeks to promote fair and equitable treatment of accounts, over time, based on considerations that are unrelated to pecuniary interests. In addition to the processes outlined in the Trade Allocation Policy, Tudor, where possible, seeks to mitigate conflicts related to the allocation of investment opportunities by (i) investing into, or alongside Tudor Funds, which places Tudor (and/or its Proprietary Accounts) alongside Tudor Fund Investors; (ii) allowing current Personnel and other related persons to invest directly into the Tudor Funds; and/or (iii) using the same or similar strategies for Managed Accounts as it does for certain of the Tudor Hedge Funds. Tudor has a substantial pecuniary interest in the Tudor Funds, and its Proprietary Accounts that generally trade and invest on a parallel basis with Tudor Hedge Funds. However, Proprietary Accounts generally have a lower funding level than Tudor Hedge Funds. As a result, Tudor is subject to substantially similar types of market risks as the Managed Accounts and the Tudor Funds. Please see Item 11 for further discussion of trade allocation.
- *Tudor and its Personnel have an incentive to take on more risk in accounts when compensation is based on performance.* The receipt of performance-based compensation creates an incentive to make riskier investments than might be made in the absence of performance-based compensation as such compensation generally allows participation in gains in excess of losses. This conflict is mitigated by a number of checks. These checks include measures which monitor, on a regular basis, market conditions, portfolio composition and allocation of capital. In addition, Tudor's Risk Management Department establishes and actively monitors both the risk profile and investment universe of each Portfolio Manager. (See Item 13 for further details of account reviews). These controls are further enhanced by Tudor's policy of deferring a portion of each Portfolio Manager's compensation over a multi-year period and subjecting the deferral to a claw-back mechanism for negative performance. This encourages an alignment of long-term investment interests between the Client, Tudor and/or the Portfolio Manager.
- *When compensation is based on the value or performance of investments, Tudor has an incentive to value a position at a price higher than it might otherwise be valued or to accelerate or defer realizations.* Performance-based allocations are based on increases in the net assets of a fund or account due to performance. Tudor's compensation generally is based upon both unrealized gain/loss and realized gain/loss. This means that Tudor may be compensated on performance that is ultimately not realized if positions decrease in value and are subsequently sold at a loss. The potential for inflated valuation of positions is increased when such positions are illiquid or otherwise lack a readily ascertainable market value.

Tudor seeks to mitigate this conflict through its Valuation Policy and Procedures (the "Valuation Policy") and the valuation processes of its Middle Office Department, which is independent of Portfolio Managers. Tudor's Valuation Policy governs how Tudor's autonomous Middle Office Department (which reports directly to the Deputy Chief Operating Officer and not to any Portfolio Managers) conducts the various aspects of portfolio valuation and is designed to ensure that instruments are valued fairly, consistently, and to the extent practicable, using reliable and recognizable independent sources. The Valuation Policy describes the process for valuing and verifying the valuation of the wide variety of instruments in which Tudor trades and invests. Additionally, in the case of the Tudor Funds, Tudor's valuations are independently verified by the Administrator. Please see Item 13 for further discussion of valuation.

- *When Tudor rebalances accounts through cross-transactions, it has an incentive to favor accounts in which it has a greater financial interest.* Tudor may, from time to time, enter into rebalancing trades (relating to additions to and redemptions from different vehicles) between the various vehicles it advises. Tudor has specific policies governing rebalancing trades to ensure that all relevant Tudor

Investment Vehicles are treated fairly and equitably and in accordance with applicable regulatory requirements. These policies require, among other things, that any cross-transaction be approved by the Client (in the case of the Tudor Hedge Funds, this function is generally delegated by the board of directors or general partner of the relevant Tudor Hedge Fund to the Administrator). In addition, Tudor's policies establish the pricing mechanism to be used and provide that Tudor will not receive any commissions in connection with such transactions. Please see Item 12 for further discussion of trade allocation.

ITEM 7: TYPES OF CLIENTS

Tudor's Clients include the Tudor Hedge Funds, the Tudor Private Equity Funds and the Managed Accounts. Additionally, Tudor advises Proprietary Accounts.

The Tudor Hedge Funds and the Tudor Private Equity Funds are privately-placed pooled investment vehicles exempt from registration under the Investment Company Act of 1940 Act, as amended, pursuant to Section 3(c)(1) or Section 3(c)(7) of that Act. Investors in these funds generally include high net worth individuals and related entities, sovereign entities, pension funds, non-financial corporates, financial institutions, endowments and foundations, fund-of-fund vehicles and proprietary capital from current and former Personnel. Managed Account holders are generally expected to include funds-of-funds, investment banks, asset management firms and other financial institutions.

Tudor generally imposes an initial investment minimum to establish an investment through a Tudor Investment Vehicle, but may waive or change any such minimums in its discretion. These minimums vary by Tudor Fund, and in some cases by Investor type, as set forth in the applicable Offering Materials, but generally range from \$3 million to \$10 million. Initial investment minimums for Managed Accounts are higher and vary by account type, investment type and/or investor type. Tudor may also require Investors to meet additional qualifications based on, among other things, legal or regulatory requirements associated with the relevant Tudor Fund or Managed Account or the investment strategies thereof.

Investors must consider whether a particular Tudor Investment Vehicle is appropriate to their own circumstances based on all relevant factors, including but not limited to the Investor's own investment objectives, ERISA considerations, liquidity requirements, tax situation and risk tolerance. Prospective investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of the relevant Offering Materials and the additional details about Tudor's investment strategies, methods of analysis and related risks of loss in Item 8 of this brochure, before making an investment decision.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Tudor uses a number of investment strategies and related methods of analysis, which it characterizes broadly as (i) discretionary (where trading is based on qualitative purchase and sale criteria as determined by the analysis of the relevant discretionary Portfolio Manager); (ii) quantitative (where trading is based on computerized mathematical and computational models that produce computer-generated trading signals on a largely automated basis ("Systems")); and (iii) hybrid (where elements of discretionary and quantitative approaches to trading and investing are combined). While Tudor does not limit its advice to particular types of investments, certain strategies may be focused on or limited to particular types of financial instruments. Tudor's products are not intended to represent a complete investment solution and it is expected that Clients and Investors maintain assets other than those advised by or invested through Tudor. Clients and Investors are responsible for appropriately diversifying their assets to guard against any risk of loss.

INVESTMENT STRATEGIES

General descriptions of the principal investment strategies employed by Tudor in advising Clients and certain Proprietary Accounts and explanations of the primary material risks associated with those strategies, are provided below; however, Clients and Investors are strongly encouraged to consider the more detailed descriptions that are included in the relevant Offering Materials. There is no guarantee that any particular strategy or group of strategies will be effective or yield particular results or levels of return.

Tudor Hedge Funds

The principal investment objective of the Tudor Hedge Funds is to seek capital appreciation through discretionary, quantitative and/or hybrid strategy trading and investing on a global basis, both long and short, across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes, both exchange-traded and OTC.

Tudor employs one or more of the following principal investment strategies in managing each of the Tudor Hedge Funds. Please note that the list below only provides the principal investment strategies employed by Tudor at the date of this brochure; other strategies may be employed from time to time or may be elevated to principal status without prior notice.

Discretionary Global Macro: Discretionary trading and investing with a global macro focus, on primarily a directional and secondarily a relative value basis, both long and short, in various types of financial instruments that may include, without limitation, fixed income, currency, commodity, and equity asset classes and related derivative instruments. Portfolio Managers may focus on specific asset classes or trade and invest across asset classes and global markets depending on their specific expertise and perception of trading and investment opportunities. The trades initiated by Portfolio Managers focused on this strategy range from short-term to long-term time horizons, with a focus on liquid instruments. These trades are initiated primarily in developed countries and in some emerging economies. Portfolio Managers may employ quantitative models and other analytical tools in connection with this strategy.

Portfolio Managers may use either or both of fundamental and technical analysis in formulating trading and investment decisions. When using fundamental analysis, Portfolio Managers may use forecasts and analysis of various underlying macroeconomic themes, such as interest rate trends, movements in the general flow of funds, political changes, government policies, inter-government relations and other broad economic factors. From a technical analysis standpoint, Portfolio Managers may, among other things, study historical market data or perform surveys to identify trends.

Discretionary Equity Long/Short: Discretionary trading and investing, both long and short, primarily in U.S. and European equity securities and generally using “bottom-up” or fundamental equity analysis. This analysis is derived from several factors, including but not limited to cash flow metrics, economic returns on capital, macro-economic trends, country risk, country sector trends, site visits, management debriefings and consideration of operating and financial data. Portfolio Managers may also use technical analysis in formulating trading decisions. The portfolios of Portfolio Managers using this strategy may be net long, neutral or net short depending on the Portfolio Manager’s investment style or view of the markets generally. Instruments traded consist principally of publicly listed equity securities and related derivatives. Exchange-traded funds and equity indices may be used to hedge portfolio exposures or to otherwise express an investment view. The strategies utilized by Portfolio Managers focused on this strategy range from short-term to long-term time horizons.

Quantitative Global Macro (Managed Futures): Quantitative trading and investing on a global basis, both long and short, using both technical and fundamental factors to trade futures, currencies and certain OTC instruments. The trades initiated by quantitative global macro (managed futures) Systems range from short-term to long-term time horizons.

Technical. Technical Systems involve the analysis of technical factors and historical trading patterns as a way of predicting the future course of price movements. Technical factors may be derived from daily or intraday price data. Price fluctuations, volume variations, market volatility and changes in open interest may also generate technical inputs or be used to size positions generated by other indicators. Technical Systems may be based on fundamental foundations but use only price inputs.

Fundamental. Fundamental Systems rely on factors external to markets to generate trades. Such factors may include interest rates, earnings, inflation measures, gross domestic product and industrial production. Fundamental Systems may also contain some technical inputs.

Quantitative Equity Strategies: Quantitative trading and investing on a global basis, both long and short, across the small, mid and large-capitalization sectors using both technical and fundamental factors to trade cash equities and equity derivatives. The trades initiated by quantitative equity Systems

range from short-term to long-term time horizons. Tudor's quantitative equity Systems are principally equity market neutral and generally seek to exploit price differences within a particular sector, industry, and band of capitalization. Some Systems target sector neutrality, while others may take sector exposure.

Hybrid Strategies: Certain strategies may employ both quantitative principles and discretionary insights to trade financial instruments. These strategies range from short-term to long-term time horizons.

Managed Accounts

Investment advisory services are provided to Managed Accounts in accordance with investment guidelines and restrictions developed in consultation with the Managed Account holder, or in accordance with a particular mandate selected by the Managed Account holder at the outset of Tudor's relationship with the Managed Account holder. These investment guidelines and restrictions are set out in the relevant Offering Materials. Managed Accounts generally employ one or more of the principal investment strategies implemented by the Tudor Hedge Funds.

Tudor Private Equity Funds

The Tudor Private Equity Funds generally focus on managing investments in companies in high growth industries, including but not limited to financial technology, software, communications services, new media, information technology infrastructure and web-related businesses.

Principal Instruments Associated with the Investment Strategies

In effecting its investment strategies, Tudor may cause or recommend a Client to invest in a variety of securities and other financial instruments, including but not limited to financial and commodity futures, currencies, bonds, equities, commodities, forwards, options, swaps and other derivative and financial instruments. Such securities and financial instruments are often used in connection with multiple strategies and Tudor's advice may differ as to, among other factors, limits, durations and leverage based on the nature of the Client and the strategy or strategies being used.

METHODS OF ANALYSIS

Tudor makes available to its Portfolio Managers a variety of tools that may be used in analyzing investment opportunities and providing investment advice, as described below.

Tudor Group's Global Platform

In order to make Tudor's global capabilities available to its Clients, Tudor may use the Personnel or resources of one or more of the members of the Tudor Group to assist Tudor in providing investment advice, execution and Client or Investor servicing in their local or regional markets or their areas of special expertise, except to the extent restricted by the relevant Offering Materials or applicable law. Shared Personnel may include Portfolio Managers who trade on behalf of some or all of Tudor's Clients and Proprietary Accounts as well as support staff (including certain middle and back office, risk management, investor relations, legal, compliance and accounting staff) who provide services to Clients and Proprietary Accounts. Access to these Personnel or resources may be assured through, among others, employee and delegation arrangements, formal sub-advisory agreements, outsourcing agreements or servicing agreements. Please see Item 10 for a discussion of relevant Tudor Group members.

Research

Tudor's Director of Global Research oversees the Research Department and reports to the Chief Investment Officer. The Research Department focuses on analysis of economic fundamentals and policy triggers across fixed income, currency, commodity, equity and credit markets and makes extensive use of proprietary quantitative techniques involving econometrics, simulations, asset pricing and scenario analyses. The Research Department works closely with Portfolio Managers to identify macro themes and devise trading strategies around them. The Research Department includes Personnel that focus on global economic policies and data in

both developed and emerging markets and that monitor and analyze the main fixed income, currency, and equity markets.

In addition to the Research Department, Tudor's Portfolio Managers may utilize other internal research analysts, including its dedicated Flow of Funds Research Group, Commodity Research team, Quantitative Analytics team, and dedicated discretionary global macro and equity analysts, as well as third-party data and research service providers. The Flow of Funds Research Group utilizes a capital flows based approach to forecast asset price movements in currency, fixed income and equity markets, and seeks to identify and implement trading strategies based on potential demand/supply imbalances that lead to predictable asset price movements. Furthermore, the Flow of Funds Research Group seeks to map global capital flows and positioning in as close to real-time as possible in order to help Portfolio Managers better understand the potential scale of price movements subject to a given catalyst. The Commodity Research team analyzes supply and demand for specific commodities including agricultural products, base and precious metals and energy products. The Quantitative Analytics team focuses on creating and supporting quantitative pre-trade analytics tools and *ad hoc* research at the request of Portfolio Managers and the Chief Investment Officer.

Capital Allocation Process

Each Tudor Fund has a process to allocate capital among the various Portfolio Managers and/or strategies. This process, working in conjunction with Tudor's risk guidelines, fund investment parameters as set out in the relevant Offering Materials, if any, and input from various departments and Portfolio Managers, provides a forum for the allocation of capital and for discussions related to investment diversification, principal risk factors and portfolio concentration. Normally, this process is overseen by a capital allocation or investment committee. That committee is, in most instances, chaired by the Portfolio Manager with overall responsibility for the relevant fund(s) or the Chief Investment Officer. The day-to-day oversight monitoring processes for funds are set out in more detail in Item 13.

KEY RISKS OF LOSS FOR INVESTMENT STRATEGIES:

Investing is speculative and involves substantial risks including a risk of loss. While Tudor seeks to manage investments so that risks are appropriate to the return potential of the strategy, it is often not possible or desirable to fully mitigate risks. Tudor does not offer any products or services that guarantee rates of return on investments for any period to any Client or Investor. All Clients and Investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors and Managed Account holders should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

The following discussion of risks is not intended as a full and detailed discussion of all of the risks associated with Tudor's investment strategies. Tudor's strategies and related risks may develop and change over time. Because Tudor Investment Vehicles may employ different investment strategies, all of the risks of loss noted below may not apply to each Tudor Investment Vehicle. Rather, each Tudor Investment Vehicle may be subject to some or all of the factors below or subject to factors set out in the relevant Offering Materials but not discussed below. Prospective Clients and Investors should read this entire brochure and all Offering Materials provided by Tudor as well as consult with their own advisers before deciding whether to establish a client relationship with Tudor or invest in a Tudor Fund.

Investment Strategy Risks

An investment in a Tudor Investment Vehicle is speculative and involves a high degree of risk, including the risk that the entire amount invested may be lost. While Tudor believes that its investment strategy and research techniques reduce investment and trading risk through careful utilization of securities, commodities, derivatives and other financial instruments and techniques, no assurance can be given that the investment objective and strategies of the Tudor Investment Vehicle will be successful.

Proprietary Methods

Because specific elements of Tudor's trading methods are proprietary to Tudor, investors will not be able to determine the full details of the trading methods or evaluate how well they are being followed. These methods may involve risks under some market conditions that are not anticipated by Tudor. The investment niche, arbitrage opportunity, trends or market inefficiencies identified by Tudor may become less profitable over time as Tudor and competing asset managers or investors manage a larger group of assets in the same or similar

manner (tending to rapidly eliminate the profit opportunities), or as market conditions change. The strategies employed by Tudor may involve significantly more risk and higher transaction costs than more traditional investment methods.

Leverage

The investment strategies that Tudor uses involve significant leverage. As part of its trading strategies, a Tudor Investment Vehicle may achieve leverage through a variety of inherently leveraged instruments, including derivative contracts (*i.e.*, futures contracts, swap contracts and other similar instruments) as well as other transactions that include margin borrowing, futures contracts, swap contracts and other similar instruments. The amount of leverage that a Tudor Investment Vehicle may have outstanding at any time may be large in relation to its capital. The use of leverage by a Tudor Investment Vehicle in a market that moves adversely to the Tudor Investment Vehicle's instruments could result in a loss to a Tudor Investment Vehicle that would be significantly greater than if leverage were not employed. In addition, the costs of leverage (including interest on borrowings and other expenses that may be associated with borrowings) may be substantial and may affect the operating results of such Tudor Investment Vehicle.

To the extent a Tudor Investment Vehicle utilizes financing to leverage its positions, such financing arrangements will typically be extended by broker-dealers in the markets in which the Tudor Investment Vehicle invests. Tudor attempts to negotiate favorable terms for these financing arrangements which generally include lock-ups. In the absence, or after the expiration, of these financing arrangements, the Tudor Investment Vehicle could be subject to changes in the value that a broker-dealer ascribes to a given position, the amount of margin required to support such position, the borrowing rate to finance such position, and such broker-dealer's willingness to continue to provide such credit to the Tudor Investment Vehicle. Although a Tudor Investment Vehicle generally maintains a significant amount of liquid reserves, in the event a Tudor Investment Vehicle has no alternative credit facility that could be used to finance its positions in the absence of financing from broker-dealers, it could be forced to liquidate a substantial portion of its positions to meet its obligations under existing financing arrangements. Further, broker-dealers may have substantial discretion in valuing positions and collateral, setting haircuts and margin. The forced liquidation of all or a portion of a Tudor Investment Vehicle's investments at distressed prices could result in significant losses to such Tudor Investment Vehicle.

In general, a Tudor Investment Vehicle's use of margin in its trading will result in certain risks to such Tudor Investment Vehicle. An increase in margin requirements could subject a Tudor Investment Vehicle to margin calls, pursuant to which the Tudor Investment Vehicle would be required either to deposit additional funds or to liquidate positions. In the event of a precipitous drop in the value of the Tudor Investment Vehicle's positions, the Tudor Investment Vehicle might incur losses as a result of mandatory liquidation of positions in a declining market at unfavorable prices. Selling positions could cause the price of the positions to decline further, thereby exacerbating losses.

Derivatives Risks Generally

Tudor Investment Vehicles may enter into derivative transactions. Derivatives are financial instruments that derive their performance, at least in part, from the performance of an underlying asset, index, interest rate, or other item. Derivatives entered into by a Tudor Investment Vehicle can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative. Derivatives permit Tudor to increase or decrease the level of risk of an investment position or portfolio, or change the character of the risk, to which an investment portfolio is exposed in much the same way as Tudor can increase or decrease the level of risk, or change the character of the risk, of an investment portfolio by making investments in specific securities. Derivatives may entail investment exposures that are greater than their cost or amount of collateral posted would suggest, meaning that a small cost or amount of collateral posted in connection with derivatives could have a large potential effect on the performance of a Tudor Investment Vehicle. The use of derivatives involves a variety of material risks, including the potentially extremely high degree of leverage often embedded in such instruments, the risks applicable to the underlying asset itself and potential illiquidity. Please see "Broker Insolvency and Counterparty Risks" below.

Futures

Certain futures contract prices are highly volatile. Price movements are influenced by a multitude of factors, including, among other things, governmental trade, fiscal, monetary, and exchange control policies and programs, national and international political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the marketplace. In particular, futures contract prices on

physical commodities are also highly sensitive to natural disasters, demand for a particular commodity, weather, political events, social disruptions, governmental action, agricultural policies and programs, technological developments, access to new sources of a particular commodity, and increases or reductions in any existing source of a particular commodity. Futures contract trading is also highly leveraged and may be illiquid.

Margins are good faith deposits which must be made with a broker to initiate or to maintain an open position in a futures contract. In most exchange transactions, both buyer and seller are required to post margins with the broker handling their trades as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Margin requirements are also imposed by exchanges on writers and purchasers of commodity and futures options. The margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small change in the market price of a futures contract can produce a disproportionately large profit or loss, and it is therefore possible to gain or lose substantially more than the initial margin on a trade. In addition, exchanges can increase margin rates at any time, resulting in higher costs for a Tudor Investment Vehicle.

It may not always be possible to execute a buy or sell order at a desired price or to close out an open position, either due to market conditions or daily price fluctuation limits. Certain futures exchanges limit fluctuations in futures contract prices during a single day through “daily limits.” Daily limits may prevent liquidating trades or new trades from being executed during a given trading day at a price above or below the daily limit. Speculative position limits (the maximum net long and net short positions which any person or entity may hold in particular futures contracts, options and swaps) also limit the number of open positions that may be held in certain contracts. In addition, even if futures prices have not moved to the daily limit, Tudor may be unable to execute trades at favorable prices if the volume of trading in the relevant contracts is inadequate. It is also possible for an exchange or regulator to suspend trading in a particular contract, order immediate settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. A Tudor Investment Vehicle may also be subject to delivery risk in connection with its trading of futures contracts.

Tudor may engage in futures trading on all global futures exchanges markets. Certain futures exchanges operate as “principals’ markets” (similar to the forward markets) wherein the obligation to assure performance rests solely with the individual member effecting the trade, and not with any exchange or clearinghouse.

Tudor conducts certain of its futures contract trading activities on exchanges outside the United States. Trading on such exchanges is not regulated by any U.S. governmental agency and may involve certain risks not applicable to trading on U.S. exchanges, including different or diminished investor protections.

Trading in futures contracts may be impacted by short sale bans and other restrictions, including to the extent that any such ban or restriction is as a result of the inclusion of a particular security or group of securities in an index underlying a futures contract.

Spot and Forward Contracts

A spot contract is a cash market transaction to buy or sell immediately a specified quantity of a commodity or foreign currency, usually with settlement in two days. A forward contract is a contract to buy or sell a specified quantity of a commodity or foreign currency at a specified date in the future at a specified price. A non-deliverable forward (a “NDF”) is a forward contract in which counterparties settle in cash the difference between the contracted NDF price or rate and the prevailing spot price, pre-agreed fixing price or rate on an agreed notional amount.

Spot and forward contracts involve the risks described above with respect to futures in addition to other risks because spot and forward contracts are not traded on exchanges and are subject to limited oversight by regulatory authorities. Therefore Tudor Investment Vehicles will not benefit from U.S. Commodity Futures Trading Commission (“CFTC”) and exchange rules that are aimed at maintaining orderly and stable markets and protecting investors with respect to such OTC contracts. The spot and forward markets can experience periods of illiquidity, sometimes of significant duration, including the liquidity problems described below under “Illiquidity.” There have been periods during which certain counterparties have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which the counterparty is prepared to buy and that at which it is prepared to sell. In such instances, Tudor may have little or no ability to close out all or any portion of a forward contract position. Forward contracts also generally cannot be modified or terminated prior to maturity unless special agreement is reached with the counterparty.

In addition, under spot and forward contracts, a Tudor Investment Vehicle can look only to its contractual counterparty for the performance of such party's obligations thereunder. Currently, there is no exchange or clearinghouse to guaranty performance under such contracts. Therefore, the Tudor Investment Vehicle is subject to the creditworthiness of its counterparties under spot and forward contracts, including the risk that one or more of such counterparties will fail to fulfill its contractual obligations or become insolvent. Any such failure or default, regardless of its cause, could cause the Tudor Investment Vehicle to sustain substantial losses. In addition, because a Tudor Investment Vehicle may utilize the services of a small number of foreign exchange prime brokers, exposure to its foreign exchange counterparties may be significant. A Tudor Investment Vehicle may also be subject to delivery risk in connection with its spot and forward contracts. Certain forward contracts will be subject to swap regulations.

Swaps

Tudor Investment Vehicles may enter into swap transactions for trading and hedging purposes. The use of securities, interest rate, credit, currency, equity, commodity, index, and total return swaps, swaptions, and interest rate caps, floors, and collars is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary securities transactions. Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. The parties to a swap typically do not obligate themselves to make "principal" payments, but only to pay the agreed upon rates or amounts as applied to an agreed upon "notional" amount. Nevertheless, swap agreements are currently principal-to-principal transactions in which performance is the responsibility of the individual counterparty and not an organized exchange or clearinghouse. As such, the Tudor Investment Vehicles are exposed to the risk of counterparty default. However, new regulations, certain of which have already been implemented, will require that a portion of OTC swaps be executed in regulated markets, submitted for clearing through regulated clearinghouses, subject to mandated margin requirements and/or subject to mandatory reporting requirements. Nonetheless, Tudor's forecasts of market values, interest rates, and currency exchange rates may be inaccurate and may result in overall Tudor Investment Vehicle performance results that are worse than the results that would have been achieved if such Tudor Investment Vehicle did not engage in swap transactions.

Options

Tudor Investment Vehicles may engage in the purchase, writing and trading of options, both on and off exchanges. Such trading involves substantial risk and is speculative and may be highly leveraged. The purchaser of an option is subject to the risk of losing the entire purchase price of the option. The writer of an option is subject to the risk of loss resulting from the difference between the premium received for the option and the market or strike price of the financial instrument underlying the option, which the writer must purchase or deliver upon exercise of the option, potentially causing significant losses to the Tudor Investment Vehicle in a short period of time. The writer of a put or call option which is "uncovered" (*i.e.*, the underlying asset is not owned or has not been sold) assumes a theoretical unlimited risk of a decline or increase in the market price of the financial instrument underlying the option below or above the sale or purchase price. Because option premiums paid or received by Tudor will be small in relation to the market exposure of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage.

Equity and Debt Securities

Tudor Investment Vehicles may hold long and short positions in equity and debt securities. Securities fluctuate in value, often due to factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions. However, fundamental economic conditions of the issuer, such as credit risk and risks associated with competition, natural disasters, changed regulation, and overall and relative performance of the issuer, can also contribute to the fluctuation of equity securities prices. Such fluctuations may be pronounced. Tudor Investment Vehicles may also acquire debt securities that expose them to the risk that the issuers of such securities (including issuers of sovereign debt) will not be able to make principal and/or interest payments when due. Such securities also expose a Tudor Investment Vehicle to risks associated with changing interest rates.

Short Sales

A short sale involves the sale of a security that a Tudor Investment Vehicle does not own in the expectation of purchasing the same security (or a security exchangeable therefor) at a later date at a lower price. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could

increase without limit, thus increasing the cost of buying the security required to cover the short position. Additionally, there can be no assurance that securities necessary to cover a short position will be available for purchase. Even when such securities are available, purchasing them to close out the short position can itself cause their price to rise further, which could increase a Tudor Investment Vehicle's loss. In addition, there can be no assurance that borrowed securities will remain available after they have been borrowed.

In September 2008, in response to spreading turmoil in the financial markets, the SEC temporarily banned short selling in the stocks of numerous financial services companies, and also promulgated new disclosure requirements with respect to short positions held by investment managers. Various international regulatory bodies, including the U.K. Financial Services Authority, also promulgated restrictions on short selling at that time. Many of such bans and restrictions on short selling have expired. However, in August 2011 regulators throughout Europe, Asia and other jurisdictions re-imposed bans and other restrictions on short selling stocks of financial services companies (both directly and indirectly as a result of their inclusion in indices). These bans disrupted the trading of not only the securities in question, but also other connected instruments (such as derivatives, indices and baskets of which the securities were a constituent or reference asset). In addition the EU imposed new short selling rules in November 2012, which banned uncovered short selling of all EU listed equity securities and EEA government debt securities, as well as restricting the ability to purchase Credit Default Swaps on EEA government debt. Alongside the EU short selling prohibitions, a set of detailed disclosure requirements were introduced regarding short positions held in the affected instruments. These requirements impose strict thresholds, calculation requirements and deadlines for disclosure.

Similar restrictions and/or additional disclosure requirements may be promulgated at any time, especially if market turmoil persists. If investment funds are subject to new restrictions, they may be forced to cover short positions more quickly than otherwise intended and may suffer losses as a result. Such restrictions may also adversely affect the ability of investment funds to execute their investment strategies generally given the disruption affecting the securities in question but also the related indices.

New Issue Securities

A Tudor Investment Vehicle may invest in securities during an initial public offering of such securities ("New Issue Securities"). Special risks associated with New Issue Securities may include a limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the company, and limited operating history. These factors may contribute to substantial price volatility for the shares of these companies. The limited number of New Issue Securities available for trading in some initial public offerings may make it more difficult for an investment fund, such as a Tudor Investment Vehicle, to buy or sell significant amounts of shares without an unfavorable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenue or operating income or the near-term prospects of achieving them. Investors restricted from participating in New Issue Securities may, if a Tudor Investment Vehicle invests in such securities, receive a smaller return on their investment than they might have otherwise received had they been able to participate in such investments.

Hedging

Tudor has established guidelines that help it assess when to hedge certain exposures. A Tudor Investment Vehicle may hedge some or all of its exposure by taking long and short positions across a broad range of securities and derivative instruments in the fixed income, currency, commodity and equity asset classes. Tudor Investment Vehicles may also utilize both OTC and exchange-traded instruments (including derivative instruments such as total return, interest rate, credit, and other swaps and options, caps, and floors, and futures and forward contracts), both for trading and risk management purposes. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the value of such position or prevent losses if the value of such position declines. Rather, it establishes other positions designed to gain from such decline, thus seeking to moderate the decline in the value of the position for which such hedge was acquired. Consequently, such hedging transactions also limit the opportunity for gain if the value of the hedged position should increase.

In the event of a breakdown in the intended relationship between a position in a hedging instrument and the portfolio position or exposure that it is intended to moderate, the desired protection may not be achieved, and a Tudor Investment Vehicle may be exposed to risk of loss. In fact, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs. Tudor may determine, in its sole discretion, not to

hedge against certain risks, and certain risks may exist that cannot be hedged. Furthermore, Tudor may not anticipate a particular risk or may hedge the wrong risk so as to make the hedge ineffective.

Repurchase and Reverse Repurchase Agreements

Tudor Investment Vehicles may enter into repurchase and reverse repurchase agreements. When a Tudor Investment Vehicle enters into a repurchase agreement, it “sells” securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution plus interest at a negotiated rate.

A Tudor Investment Vehicle will incur losses if the value of the securities being sold declines below the price that must be paid when the transaction closes. Repurchase agreements are a form of leverage that may also increase the volatility of a Tudor Investment Vehicle. A Tudor Investment Vehicle may similarly enter into reverse repurchase agreements pursuant to which it may be the “purchaser” of a security and may be subject to the risk that the counterparty fails to repurchase the subject security at the agreed time.

Non-Investment Grade Securities

Non-investment grade securities and unrated securities are considered speculative by traditional investment standards. In some cases, these obligations may be highly speculative, have a greater chance of default and have poor prospects for reaching investment grade standing.

Non-investment grade securities are subject to the increased risk of an issuer’s inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate or municipal developments, interest rate sensitivity, negative perceptions of the “junk bond” markets generally and less secondary market liquidity. Non-investment grade securities are often issued in connection with a corporate reorganization or restructuring or as part of a merger, acquisition, takeover, or similar event. They also are issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions. Tudor Investment Vehicles may also acquire securities of issuers in bankruptcy or other distressed situations. Non-investment grade securities also are issued by governmental bodies that may have difficulty in making all scheduled interest and principal payments.

The secondary market for non-investment grade securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities.

Development, Implementation and Management of Systems

Tudor may employ Systems to aid in the selection of investments for a Tudor Investment Vehicle, to allocate investments across various asset classes and types and to determine the risk profile of a Tudor Investment Vehicle. The use of Systems involves risks in their development, implementation and ongoing management. The accuracy of the trading signals produced by the Systems is dependent on a number of factors including, without limitation, the analytical and mathematical foundation of the Systems, the accurate incorporation of such principles in a complex technical coding environment, the quality of the inputs and data introduced into the Systems and the successful deployment of the Systems’ output into the investment process.

Although Tudor seeks to carry out the development, implementation and management of its Systems correctly and effectively, there can be no assurance that it will successfully do so. Human and technological errors may occur in designing, programming, testing, implementing, operating, and monitoring Systems. Systems may operate or be operated erroneously. The interactions among Systems may make it difficult to detect the source of any weakness or failure in such Systems before material losses are incurred. For example, it may be difficult or impossible to distinguish unexpected trading results due to market activity from unexpected trading results due to an error in the Systems. Such errors may result in, among other things, the execution of unanticipated trades, the failure to execute anticipated trades, the failure to properly gather and organize available data, and/or the failure to take certain hedging or risk reducing actions. These errors, including errors that appear in software codes from time to time, may be difficult to detect, may not be detected for long periods of time, or may never be detected. The degradation or impact caused by errors may be compounded over time.

Such errors could, at any time, have a material adverse effect on the performance of a Tudor Investment Vehicle.

Use of Discretion

Although certain trading strategies may rely on Systems, Tudor will use its discretion in portfolio management decisions (and the timing of any such decisions). Trading opportunities within a System may be subject to qualitative scrutiny and modification or approval by Tudor before execution. Furthermore, Tudor has the ability, in its sole discretion, to add or remove risk constraints or take other measures to reduce risk in response to market conditions including, without limitation, overriding computer-generated trading signals in the event of extraordinary market conditions or market dislocations. Additionally, in an attempt to improve results and/or achieve other specified objectives, certain of Tudor's traders have the ability, under certain circumstances, to delay trading or to execute trades on behalf of a Tudor Investment Vehicle that are either not derived from any one of Tudor's Systems or are based on other instructions.

In implementing any trading strategy, Tudor will use discretion in executing trades, establishing and liquidating positions, and de-leveraging and re-leveraging a trading strategy. Tudor will also exercise discretion more broadly in the management of a Tudor Investment Vehicle including, without limitation, by determining which trading strategies warrant participation in a Tudor Investment Vehicle, allocating assets among trading strategies, adding and removing trading strategies or assets traded by a trading strategy, determining a Tudor Investment Vehicle's leverage, hedging and other risk parameters, and determining how to comply with actions taken by regulatory or self-regulatory agencies or central banks.

Such discretionary trading decisions or modifications require the exercise of judgment by Tudor. There can be no assurance that Tudor has or will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on the Tudor Investment Vehicle's assets. Prices of a Tudor Investment Vehicle's assets may be volatile and a variety of factors that are inherently difficult to predict may significantly affect the results of a Tudor Investment Vehicle's activities and the value of its assets. While Tudor and its Personnel will endeavor to exercise discretion in a reasonable manner, there is no guarantee that the discretionary decisions will improve performance or will be successful or will not have unintended or unforeseen consequences, and such decisions could also result in substantial losses to a Tudor Investment Vehicle.

Effectiveness of Systems

The success of a Tudor Investment Vehicle's trading activities may depend on, to some degree, the effectiveness of Tudor's Systems. There can be no assurance that the Systems are currently effective or, if currently effective, that they will remain effective during the existence of a Tudor Investment Vehicle. Systems are generally back-tested, to the extent practicable, prior to implementation on the basis of historical data. Even if all of the assumptions underlying the Systems were met exactly, the Systems can only make a prediction, not afford certainty. Moreover, the effectiveness of such Systems may diminish over time, including as a result of market changes and changes in behavior of other market participants. There is no guarantee that such Systems will continue to be effective in changing market conditions, and past performance is no indication of future performance or returns. Further, most statistical procedures cannot fully match the complexity of the financial markets and, as such, results of their application are uncertain.

The mathematical calculations underlying the Systems utilized by Tudor are subject to inherent limitations and, like all approaches to investing, are almost always susceptible to being improved upon as experience is gained, strategies are refined, and markets change.

Because the financial markets are constantly evolving, most Systems eventually require replacement or enhancement. Tudor will conduct initial live testing of newly developed Systems and certain changes to existing Systems in a Proprietary Account before trading such Systems or deploying certain changes on behalf of a Tudor Hedge Fund or Managed Account. Nevertheless, there is no guarantee that any replacement of, or enhancement to, a System will be implemented on a timely basis or that it will be successful. The use of a System that is not effective or not completely effective could, at any time, have a material adverse effect on the performance of a Tudor Investment Vehicle.

Diversity of Technology Platforms and Development Procedures

Development tools, programming languages, hosting and communication environments, and other technology inputs and components vary in their degree of stability and reliability. Platforms and tools that are widely used and broadly supported are often thought to be more stable and reliable than less commonly used platforms and tools. Similarly, development procedures that call for a broader range and number of tests and reviews are often thought to produce Systems that are more reliable and stable in their operation and output. A Tudor Investment Vehicle may use and rely upon Systems that have been developed through a wide diversity of tools and platforms, and have been tested using a diverse range of testing procedures and approaches. As a result, the Systems used vary in: (i) reliability and stability; (ii) level and type of testing used; and (iii) level of risk regarding reliability, accuracy, or stability in their operations.

Dependency on Occurrence and Recognition of Price Moves

The profitability of Tudor's trading strategies generally depends on, among other things, the occurrence of price patterns and price trends, fundamental data relationships with price and the forecasting of price changes. No assurance can be given of the accuracy of Tudor's forecasts or the occurrence of major price moves. In the past, there have been periods without discernible price moves and, presumably, such periods will continue to occur in the future. No assurance can be given that Tudor's trading strategies will be successful or that investment results will be similar to those achieved by Tudor with respect to trading accounts in the past.

Any factor that would lessen the prospect of major moves in the future (such as increased governmental control of, or participation in, the financial markets) may reduce the prospect that a particular trading strategy will be profitable in the future. Further, many other investment strategies and methods employed by other market participants may use similar analyses in making market decisions. Therefore, the bunching of buy or sell orders can occur, which may make it more difficult for a position to be taken or liquidated. No assurance can be given that Tudor's trading strategies will be successful under all or any market conditions.

In addition, other factors that may impact financial markets, such as natural disasters or events that cannot be predicted, may significantly impact the profitability of the trading strategies utilized by a Tudor Investment Vehicle.

Technological Disruptions

The successful implementation and ongoing management of a Tudor Investment Vehicle's trading strategies and Systems, and various other critical activities of Tudor, could be severely compromised by unforeseeable software or hardware malfunction, power loss, software bugs and errors, malicious code such as "worms," viruses, or "system crashes," fire or water damage, or various other technological disruptions or events either within or beyond Tudor's control. Tudor will make efforts to protect against such events; however, there is no guarantee that such efforts will be successful in all instances. Software bugs and errors, in particular, and their ensuing risks are an inherent part of technology-based analytics and trading strategies, and Tudor expects that it will not be able to identify, prevent or fix all harmful bugs or errors. Any event that interrupts Tudor's information technology and/or telecommunications infrastructure could result in, among other things, the inability to establish, modify, liquidate, or monitor a Tudor Investment Vehicle's investments and, for those and other reasons, could have a material adverse effect on the operating results, financial condition, activities and prospects of the Tudor Investment Vehicle.

Increased Use of Systems Generally

In recent years, there has been an increase in the number of, and flow of capital into, investment vehicles and accounts that utilize Systems to purchase investments similar to those that may be purchased by a Tudor Investment Vehicle. While the precise effect of such increase cannot be determined, such increase could alter trading patterns or affect trade execution to the detriment of a Tudor Investment Vehicle. In addition to competing for trades, the increased use of Systems by other persons and entities may result in competition for portfolio managers or researchers, software, signals and other technology; such competition may reduce the opportunities available to a Tudor Investment Vehicle to generate returns. Other Systems may be developed by third parties employing a similar investment strategy to Tudor that are similar to or more advanced than those that are utilized by Tudor.

Multiple Portfolio Managers and Systems

Tudor's Systems generate trading signals independent of each other. In addition, discretionary Portfolio Managers trade independently of each other and the Systems. Thus, there is the possibility that a Tudor

Investment Vehicle could hold offsetting positions in the same or similar financial instruments at the same time or during the same period of time, thereby incurring multiple brokerage commissions with little or no net change in the Tudor Investment Vehicle's holdings. There is also the possibility that the Systems and discretionary Portfolio Managers may from time to time enter orders for the same instruments in the same direction, and therefore compete for the same trades. Such competition could prevent orders for a Tudor Investment Vehicle from being executed at desired prices. In addition, Tudor Investment Vehicles may also utilize the same or similar Systems and therefore compete with each other for trading and investment opportunities. While various trading strategies employed by a Tudor Investment Vehicle typically are intended to be not highly correlated, there may be some periods of time when the strategies are more or highly correlated or when the strategies in the aggregate generate losses for a Tudor Investment Vehicle.

Licensing and Ownership

Tudor utilizes proprietary and non-proprietary software and data and intellectual property licensed to it by commercial software analytics, research and data supply entities and external researchers and developers. Tudor may not be in a position to accurately verify the risks or reliability of technology it licenses and may not be able to test and monitor such technology in the same manner as it would do for internally-developed technology. In addition, while Tudor seeks to obtain ownership of any intellectual property or other proprietary rights in software, data and technology developed by or on behalf of Tudor, there can be no assurance that an employee, member or third party involved in the development of such software, data and technology will not dispute Tudor's rights therein.

There may be a material adverse effect on a Tudor Investment Vehicle if any software license agreement, consulting agreement, or other similar agreement is terminated or any technology or aspects thereof licensed to Tudor is no longer required to be exclusively licensed to it. A similar risk may arise in situations where a departing Tudor employee or member who has joint ownership or licensing rights over proprietary technology may use such technology outside of Tudor and thereby eliminate Tudor's exclusive use of such technology and Systems. The loss of or inability to utilize such technology, or to continue using it on an exclusive basis, could have a material adverse effect on a Tudor Investment Vehicle, in part because such technology may not be easily replaced or substituted.

Infringement or Misappropriation of Third-Party Intellectual Property Rights

Tudor's success depends, in part, on not infringing the patents and other proprietary rights of third parties. Third parties may have patents or may have filed patent applications covering the technology and Systems used by Tudor. Tudor cannot predict whether third parties will assert such claims against Tudor, its partners, or the licensors of technology licensed to Tudor. If a third party asserts that Tudor infringes its patents or other proprietary rights, there can be no assurance that Tudor can defend successfully against such claims, obtain a license from such third party, or redesign its systems so that they do not infringe, all of which may be costly and time-consuming. If a court determines that Tudor's technology or Systems infringe a third party's patent or other proprietary rights, Tudor may have to pay substantial monetary damages or may be prohibited from using such technology or Systems, which could have a material adverse effect on a Tudor Investment Vehicle.

Tudor employs individuals and enters into agreements with consultants who may have been previously employed at other companies and organizations engaged in businesses similar to Tudor's business, including Tudor's competitors or potential competitors. Tudor may be subject to claims that these employees, consultants or Tudor have inadvertently or otherwise misappropriated, used or disclosed trade secrets or other proprietary information of such former employers. Litigation may be necessary to defend against these claims, which may be costly and time-consuming. If Tudor is not successful in defending such claims, it may have to pay substantial monetary damages or may be prohibited from using such technology, which could have a material adverse effect on a Tudor Investment Vehicle.

Such claims may result in the loss of or inability of Tudor to utilize such technology, or to continue using it on an exclusive basis, and could have a material adverse effect on a Tudor Investment Vehicle, in part because such technology may not be easily replaced or substituted.

Third-Party Service Providers

Tudor's analytics, systems and models may be provided by or maintained by third parties, subject to Tudor's ability to fully access and inspect and require alterations to such third party analytics, systems, or models. Similarly, analytics, Systems and models developed and/or controlled by Tudor may interface with or

depend on other systems operated by third parties, including other types of systems, market counterparties, custodians and other service providers. In these and other instances, Tudor may not directly supervise or have control over persons responsible for creating or maintaining third party analytics, systems or models, and therefore may not be in a position to confirm that such person or persons are complying with applicable law in creating or maintaining such third party analytics, systems or models.

Tudor seeks, on an ongoing basis, to ensure adequate backups of third-party software and hardware where possible, but there is no guarantee that such efforts will be successful.

Frequent Trading Costs

The strategies used by Tudor may require frequent trading. Therefore, portfolio turnover and brokerage commissions and certain other expenses of a Tudor Investment Vehicle may exceed those of other investment funds of comparable size and thus affect the Tudor Investment Vehicle's returns. Brokerage commissions, fees, taxes, and other transaction costs may be substantial, regardless of a Tudor Investment Vehicle's performance.

Trade Errors

Tudor Investment Vehicles will generally be responsible for any losses resulting from portfolio management, trading or administrative errors in connection with that Tudor Investment Vehicle's investment activities. Any gains or benefits that result from such errors would generally also accrue to the relevant Tudor Investment Vehicle. Given the volume of transactions executed by Tudor on behalf of the Tudor Investment Vehicles, Investors should assume that any such errors might occur, although Tudor does not expect them to occur frequently. Although a Tudor Investment Vehicle is generally responsible for any losses as described above, Tudor generally expects to reimburse the Tudor Investment Vehicles for losses resulting from portfolio management, trading or administrative errors resulting from acts or omissions constituting willful malfeasance or gross negligence.

Illiquidity

In the event that securities or other instruments owned or acquired by a Tudor Investment Vehicle may cease to be actively quoted or traded (including as a result of changes in applicable laws and regulations), or in the event of extreme market activity and dislocation (including volatility, widening of spreads and illiquidity), a Tudor Investment Vehicle may not be able to promptly liquidate its positions if the need should arise. In addition, during such events, a Tudor Investment Vehicle's sales of instruments that have become thinly traded or illiquid could depress the market value of such instruments and thereby reduce the Tudor Investment Vehicle's profitability or increase its losses. Such circumstances or events could affect materially and adversely the amount of gain or loss a Tudor Investment Vehicle may realize.

A portion of a Tudor Investment Vehicle's assets may be invested in the credit markets. Such investments may include derivative instruments (including credit default swaps and total return swaps), the price of which is referenced to an underlying debt or other obligation.

Historically, the markets for such instruments can be extremely volatile, and in some instances instruments that were expected to be liquid have become illiquid and cannot be immediately traded at a reasonable price or, in some instances, at any price. Such volatility and market turmoil may exist despite governmental and regulatory or self-regulatory authority interventions. As a result, such Tudor Investment Vehicles may suffer an unexpectedly rapid loss in the value of their positions.

The valuations of certain of the positions that are held in certain Tudor Investment Vehicles may be uncertain. Tudor and the Tudor Investment Vehicles continue to and will use the "mark-to-market" valuation methodology with respect to certain investments, which has resulted and could, in future, result in valuations for the most illiquid of such instruments at indicative broker "bid" prices rather than "dealing" prices. Tudor and the Tudor Investment Vehicles also use the "mark-to-model" valuation methodology in circumstances when Tudor and the Administrator have determined that mark-to-market does not reflect all applicable risk factors. Consequently, current carrying values may not accurately reflect the price at which such instruments could be ultimately liquidated.

Market Risks

General Market Risks

Market risk is the risk of potential adverse changes to the value of securities, derivatives and other financial instruments because of changes in market conditions such as real or perceived adverse economic conditions, supply and demand for particular instruments, adverse investor sentiment generally, interest and currency rate movements, and volatility in commodity or security prices. Even non-directional trading strategies may be exposed to market risk with respect to individual investments or a Tudor Investment Vehicle as a whole. Failure of a marketplace to function properly for any reason, including outside events affecting the marketplace or market participants, may adversely affect a Tudor Investment Vehicle. No assurance can be given that the trading strategies used by Tudor will accurately predict market risks and associated price movements.

Volatile Instruments

The values of a Tudor Investment Vehicle's investment positions can be highly volatile. Price movements of the financial instruments held by a Tudor Investment Vehicle may be influenced by, among other things, interest rates, rates of inflation, changing supply and demand relationships, governmental trade, agricultural, fiscal, monetary, and exchange control programs and policies, and national and international political and economic events. In addition, governments may intervene in certain financial markets for the purpose of influencing the values of particular securities or currencies or the broad direction of those markets, and the effects of such intervention on an ongoing basis cannot be predicted.

In response to the market's volatile short-term price swings from time to time, regulators may seek to implement circuit breakers, price limits and other restrictions. Any such restriction would seek to limit extreme market volatility, but could adversely affect profit opportunities for a Tudor Investment Vehicle.

Non-U.S. Markets

Tudor Investment Vehicles may trade in markets outside the United States, including emerging markets. Such trading may involve incremental enhanced risks not usually associated with trading in the United States. The financial markets outside the United States can be less regulated than those within the United States. Notwithstanding recent government interventions in the United States, some non-U.S. markets can be more prone to government intervention, price volatility and illiquidity than U.S. markets. In certain countries, there may be an increased risk of: expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration or economic monetary policy; limitation on the removal or repatriation of funds or other assets; taxes on interest, capital gain, or other income; import duties or other protectionist measures; credit controls; various laws enacted for the protection of creditors or others; possible difficulty in enforcing contractual obligations or taking judicial action; less stringent laws regarding fiduciary duties of officers and directors and protection of investors; and nationalization or diplomatic developments that could adversely affect the value of assets of the Portfolio in such countries. In addition, the value of a Tudor Investment Vehicle's non-U.S. assets may be affected by inflation, interest rates, taxation, commodity prices, political and economic developments, prevailing foreign exchange rates, and other risk factors that diverge from the risk factors affecting the United States and its markets. Some of these risks may be magnified in emerging markets. While Tudor intends to manage the Tudor Investment Vehicles in a manner that minimizes exposure to such non-U.S. risk factors, a Tudor Investment Vehicle may still suffer losses attributable to them.

In addition, costs associated with transactions in non-U.S. markets (including brokerage, execution, clearing and custodial costs) may be substantially higher than costs associated with transactions in U.S. markets. Such non-U.S. transactions may also involve additional costs for the purchase or sale of currencies in which a Tudor Investment Vehicle's assets are denominated in order to settle such transactions. Furthermore, clearing and registration procedures may be under-developed enhancing the risks of error, fraud, or default.

Currencies

Tudor Investment Vehicles may trade in non-U.S. currencies and instruments denominated in non-U.S. currencies, the prices of which are determined with reference to currencies other than the U.S. dollar. Tudor may or may not seek to hedge all or a portion of a Tudor Investment Vehicle's non-U.S. currency exposure. Material currency exposure, relating to the funding of positions and non-trading related balances, are generally hedged. While a Tudor Investment Vehicle will value its positions in U.S. dollars, to the extent a Tudor Investment Vehicle's currency exposure is unhedged, the value of such Tudor Investment Vehicle's investments

will fluctuate with U.S. dollar exchange rates as well as the price changes of such investments in the various local markets and currencies.

Among the factors that may affect currency values are trade balances, short-term interest rates, differences in relative values of similar investments in different currencies, long-term opportunities for investment and capital appreciation and political developments. An increase in the value of the U.S. dollar compared to the other currencies in which a Tudor Investment Vehicle makes its investments will reduce the effect of increases, and magnify the effect of decreases, in the prices of the Tudor Investment Vehicle's investments in their local markets. Such Tudor Investment Vehicle could realize a net loss on a position, even if there were a gain on the underlying position before currency losses were taken into account.

Tudor Investment Vehicles may seek to hedge currency risks by investing in cash (spot) currencies, NDFs, currency exchange forward or futures contracts, swaps, swaptions, or any combination thereof (whether or not exchange-traded), but these or other instruments necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in Tudor's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

In addition, a Tudor Investment Vehicle is subject to the risk that one or more currencies in which it trades or in which a portion of its assets may be denominated may change or cease to exist. For example, it is difficult to predict the impact to a Tudor Investment Vehicle if one or more countries that currently utilize the euro as their national currency cease to participate in the euro. In addition, any such change may create legal, operational and other uncertainties that may not be resolved for many years.

Broker Insolvency and Counterparty Risks

A Tudor Investment Vehicle may use the services of several brokers, including futures commission merchants ("FCMs") and broker-dealers, to clear exchange traded futures, securities and options trades. Under certain circumstances, a broker may close out positions or cancel orders for a Tudor Investment Vehicle's account if it deems necessary for its protection, generally without the consent of the Tudor Investment Vehicle. While U.S. rules and regulations applicable to such brokers offer protections to the assets of their clients (including the relevant Tudor Investment Vehicle), it is possible that, if one of a Tudor Investment Vehicle's brokers were to become insolvent, the assets of that Tudor Investment Vehicle held at such broker and that Tudor Investment Vehicle's positions could be at risk. For example, while brokers are required to segregate client assets from their proprietary assets and are required to hold specified amounts of capital in reserve, client assets are normally held in pooled client accounts for the benefit of all clients. Additionally, the broker may be able to transfer, trade, sell, pledge, rehypothecate, assign, invest, commingle, or otherwise dispose of or use such assets in the ordinary course of its business. A Tudor Investment Vehicle could experience losses if the clients' claims exceed the amount of client assets that such brokers actually held at the time of its insolvency. With respect to U.S. broker-dealers, in the event client claims are greater than client property, the clients' remaining claims may be satisfied, along with all general unsecured claims, from the broker's non-customer assets (including its regulatory capital). In addition, in the event of a FCM's insolvency, an exchange may close out all positions instead of transferring the relevant Tudor Investment Vehicle's positions to a solvent FCM. In addition to the risk of being unable to recover the full value of its account, a Tudor Investment Vehicle may be unable to trade the assets in its account for a significant period of time in the event of the failure of a broker or an FCM.

Tudor Investment Vehicles may effect transactions in the OTC or interdealer markets. Such Tudor Investment Vehicles therefore will be exposed to the risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem or insolvency, thus causing the Tudor Investment Vehicles to suffer a loss. In such event, the Tudor Investment Vehicles may become general creditors of such counterparty and may not have the protections generally afforded to customers in exchange traded instruments. These risks may differ materially from those entailed in many exchange-traded or exchange-cleared transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions, and segregation and minimum capital requirements applicable to intermediaries.

Exchanges are similarly subject to insolvency and failure, and any such event may materially adversely affect a Tudor Investment Vehicle in a manner similar to the failure of a counterparty to which a Tudor Investment Vehicle has exposure.

The failure or near failure of financial market participants (including exchanges and counterparties to OTC and inter-dealer transactions) to perform their obligations when due may also create uncertainty in financial markets and lead to governmental and regulatory authority interventions, credit and liquidity contractions, early termination of transactions and financing arrangements, and suspended and failed payments and deliveries.

Assets of a Tudor Investment Vehicle may be held by non-U.S. brokers, entities, or counterparties (including sub-custodians). Certain non-U.S. jurisdictions may not have well-developed rules and regulations regarding the protection of client assets and, therefore, such assets may be reachable by the creditors of those non-U.S. brokers, entities and counterparties even if, in a similar trade occurring in the United States, applicable law would have preserved such assets for the benefit of investors and customers. In addition, the practical effect of the rules and regulations of certain non-U.S. jurisdictions, and their application to the Tudor Investment Vehicles' assets, are subject to substantial limitations and uncertainties. The insolvency of a non-U.S. broker, entity or other non-U.S. counterparty (including sub-custodians) could result in a loss to such Tudor Investment Vehicle, which loss could be material.

Although Tudor Investment Vehicles: (i) intend to enter into transactions only with counterparties that Tudor believes to be creditworthy; (ii) will attempt to reduce its exposure by obtaining collateral or using tri-party agreements to segregate investments in appropriate cases; and (iii) will pursue any available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that a Tudor Investment Vehicle will not sustain a loss on a transaction as a result. In addition, the concentration of transactions with a limited number of brokers or counterparties could increase the potential for losses by a Tudor Investment Vehicle. Please see Item 15 for further discussion.

Interest Rate Risk

As nominal interest rates rise, the value of debt securities is likely to decrease and vice-versa. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other debt securities with similar durations.

Credit Risk

Tudor Investment Vehicles are also subject to credit risk with respect to the debt instruments it holds (*i.e.*, the risk that an issuer of securities, including issuers of sovereign debt in which a Tudor Investment Vehicle's cash may be invested, will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay). This is broadly gauged by the credit ratings of the securities in which a Tudor Investment Vehicle invests. However, ratings are only the opinions of the agencies issuing them, may change less quickly than relevant circumstances, and are not absolute guarantees of the quality of the securities. Furthermore, a Tudor Investment Vehicle's assets may not be rated by any agency or may be below investment grade. Such Tudor Investment Vehicle will be more dependent upon the judgment of Tudor as to the credit quality of such unrated securities.

Private Investment Fund Risks

Shares are Illiquid

Because redemption and transfer of shares or interests of a Tudor Investment Vehicle (collectively, "Shares") are limited and Shares are not tradable, an investment in a Tudor Investment Vehicle is a relatively illiquid investment that involves a high degree of risk. Only investors financially able to maintain their investment, and who can afford to lose all or a substantial part of that investment, should invest in the Tudor Investment Vehicle. Furthermore, there is not now, and there is not likely to develop, any market for the resale of Shares. Except for a limited right of redemption for Shares, none of the Tudor Investment Vehicles, Tudor, the Administrator, or any of their affiliates or other service providers has agreed to purchase or otherwise acquire from any holder of Shares ("Shareholder") any Shares or assume the responsibility for locating prospective purchasers of a Shareholder's Shares. Even if a purchaser of a Shareholder's Shares was available, approval of the transfer by the Tudor Investment Vehicle (which can be withheld in its sole discretion) is required before any transfer can occur. A Tudor Investment Vehicle's directors may suspend redemptions upon the occurrence of certain events. Market conditions can be volatile and there can be no assurance that the Tudor

Investment Vehicle directors will not find it necessary to suspend redemptions in the future. Additionally, the Shares have not been registered under the securities laws of any jurisdiction and the Tudor Investment Vehicles have no plan, and are under no obligation, to register the Shares under any such laws. Shares may not be transferred if not registered under applicable securities laws unless appropriate exemptions from such laws are available.

Mandatory Redemption

Tudor Investment Vehicles may mandatorily redeem a Shareholder's Shares for any or no reason upon written notice to such Shareholder. Shareholders may receive such redemption proceeds in cash or in-kind (including securities of a new issuer or an alternative investment vehicle). Such mandatory redemption may create adverse economic or other consequences to the Shareholder depending on the timing thereof and the Shareholder's personal circumstances.

Dependence on Tudor

Shareholders must rely on the ability of Tudor to find trading and investment opportunities consistent with a Tudor Investment Vehicle's investment objective. Shareholders as such do not participate in making investment decisions for a Tudor Investment Vehicle. Accordingly, Shareholders will have no advance opportunity to evaluate the merits and risks of any future investment by a Tudor Investment Vehicle, nor will they have any ability to determine when or whether a Tudor Investment Vehicle should dispose of any investment. Therefore, potential investors should not purchase Shares unless they are willing to permit Tudor to make all investment decisions for a Tudor Investment Vehicle. In this regard, Shareholders must rely on the investment management services provided by Tudor, the continued provision of which is subject to many factors, including the death, disability or departure of any of the principals or key personnel of Tudor or the loss of the license or right to use the trading strategy developed based on the ideas of unaffiliated advisors or any other relevant intellectual property rights. In any such event, the performance of a Tudor Investment Vehicle could be materially adversely affected.

Supervisory Risk

Although Tudor uses reasonable efforts to supervise its Personnel, it is possible that any such person may take an action that is outside the scope of their employment or fail to perform an action that is required by the scope of their employment. Any such action or failure to act may have a material adverse effect on a Tudor Investment Vehicle and/or its Investors. No guarantee or representation is made that Tudor will be able to avoid occurrences of such events.

Concentration

Otherwise than as described in the Offering Materials, there are no restrictions on the investment discretion of Tudor. Accordingly, a Tudor Investment Vehicle is not restricted from concentrating, and may concentrate, its positions in particular markets or in a small number of asset classes. As a result, a Tudor Investment Vehicle may be subject to greater short-term volatility than if such Tudor Investment Vehicle were required to diversify its holdings. If a Tudor Investment Vehicle concentrates positions in a specific market sector or asset class, the Tudor Investment Vehicle will be subject to the risks of that market sector or asset class, such as sensitivity to regulatory changes or overall market swings, and may be more susceptible to risks associated with a single economic, political, or regulatory circumstance or event than a more diversified portfolio might be. Losses in one or more large positions, or a downturn in a market sector in which a Tudor Investment Vehicle is concentrated, could materially adversely affect that Tudor Investment Vehicle's performance in a particular period and could have a material adverse effect on that Tudor Investment Vehicle's overall financial condition. Tudor has established certain controls, including stress testing, that may mitigate or otherwise limit the risk of concentration.

Other Private Investment Funds

Certain of the Tudor Hedge Funds hold investments made prior to 2009 in funds, including but not limited to, private equity funds, which were not managed by Tudor. At this time, Tudor Hedge Funds no longer make additional investments of this type. However, Proprietary Accounts continue to hold and make such investments and certain Tudor Hedge Funds continue to manage investment commitments made prior to 2009. Where such Tudor Investment Vehicle invests in third-party managed funds, the Tudor Investment Vehicle may indirectly bear its proportionate share of any management fees and performance allocations and fees and other

expenses paid by investors in such other funds (such fees or expenses will partially or fully offset fees or allocations to Tudor). A Tudor Investment Vehicle may be subject to restrictions on its ability to withdraw or reduce capital that has been invested in such other funds. Therefore, Tudor may be unable to react rapidly to market changes should a manager of any such other fund fail to effect portfolio changes consistent with such market changes and/or the intentions of Tudor. In addition, the investment made by a Tudor Investment Vehicle in any such fund will be subject to the risks inherent in such fund. Clients will not have an opportunity to evaluate such risks independently and will be reliant on Tudor's ability to evaluate such risks appropriately.

Distressed Securities

Prior to 2009, certain Tudor Hedge Funds invested in distressed securities. Although Proprietary Accounts may invest in distressed securities, Tudor Hedge Funds no longer make additional investments of this type. Certain of these positions are being managed for liquidation and may be subject to restructuring or reorganization. In the event that the anticipated restructuring or reorganization is not consummated or is delayed, such Tudor Investment Vehicles may have to hold the distressed securities indefinitely. Among other reasons, such scenario could occur if there is opposition by the management or other shareholders of the company involved, opposition by regulatory agencies, discovery of undisclosed facts during legal or commercial due diligence, a dispute over price or other terms among the parties to a negotiated settlement, litigation, a material adverse business change, or government action restricting certain types of reorganizations.

Incentive to Speculate

Performance-based allocations may create an incentive for Tudor to make investments that are riskier or more speculative than would be the case in the absence of such performance-based allocations. In addition, the performance-based allocations to Tudor are generally based on realized and unrealized gains and losses of a Tudor Investment Vehicle. As a result, the performance-based allocations could be made on unrealized gains that may never be realized.

No Management Rights

A Shareholder has no right to participate in the management of a Tudor Investment Vehicle or the conduct of their business. There exists broad discretion to vary the nature and concentration of a Tudor Investment Vehicle's investments without the consent of the Shareholders. Any decision to engage in a new activity could result in the exposure of a Tudor Investment Vehicle to additional risks, which may be substantial. Furthermore, the management fee and the performance-based allocation are not negotiated at arm's length. While Tudor has consulted with legal counsel, accountants, and other experts regarding the structure and terms of each Tudor Investment Vehicle, such advisors do not represent the Shareholders. Each prospective investor is encouraged to consult its own legal, tax, accounting, business, and financial advisors regarding the desirability of purchasing Shares and the suitability of an investment in a Tudor Investment Vehicle.

Information, Reporting and Side Arrangements

The Tudor Hedge Funds and Tudor may negotiate side letters with certain Investors subject to Tudor's Side Letter Policy and Procedures (the "Side Letter Policy"). Tudor's current Side Letter Policy provides that neither Tudor nor a Tudor Hedge Fund will enter into side letters with Investors that provide for fee, information, or withdrawal terms preferential to those applicable to Investors in the same class. However, certain Investors may receive information that is in addition to, or different from, the routine reporting for a Tudor Hedge Fund (provided such reporting is not materially preferential or more transparent than the Fund's standard reporting). Such information may include data or specific information not generally made available to all Investors but provided in response to an Investor's request that would be provided to any or all Investors if a similar specific information request were received. Further, certain Investors may also be invested in Managed Accounts that follow similar strategies as those of a Tudor Hedge Fund. The terms of the Managed Accounts may afford such Investors preferential fee, information or withdrawal terms, as well as different reporting (in some cases providing additional transparency) than those offered by the related Tudor Hedge Fund. None the Tudor Hedge Funds or Tudor are required to notify any or all of the other Investors of any such side letters, Managed Accounts or any of the rights, terms, or provisions thereof, nor are they required to offer such different rights, terms, or provisions to any or all of the other Investors.

Tudor also provides information reporting to certain third parties such as risk management data aggregators ("Risk Aggregators") that provide reports only to Investors who subscribe to the service provided by such Risk Aggregator. Tudor has no role in the preparation or dissemination of the Risk Aggregator reports and makes no representation as to the accuracy or completeness of the Risk Aggregator's analyses or reports.

Tudor has not reviewed and may not agree with the methodologies or accuracy of the presentation of data by the Risk Aggregators. The reporting provided by the Risk Aggregators contains data which is not included in the monthly attribution and transparency reports for certain Tudor Investment Vehicles (provided to all relevant Investors by Tudor) and such information could be material to Investors.

Risk of Litigation

Tudor or a Tudor Investment Vehicle may be subject to litigation from time to time. The instruments that a Tudor Investment Vehicle purchases or trades may also be the subject of litigation. Such litigation can be time consuming, expensive, and can frequently lead to unpredicted delays or losses. Tudor or a Tudor Investment Vehicle could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Tudor Investment Vehicle, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. Litigation may consume substantial amounts of the time and attention of Tudor and certain traders, often to an extent disproportionate to the amounts at stake in the litigation. There may be judgments rendered against Tudor or a Tudor Investment Vehicle.

Master-Feeder and Master-Master-Feeder Fund Structures

A Tudor Investment Vehicle may invest substantially all of its investable assets in a master fund as part of a “master-feeder” or “master-master-feeder” fund structure. A master-feeder fund structure, including master-master feeder fund structures, in particular the existence of multiple investment vehicles investing in the same portfolio, presents certain unique risks to investors. Smaller investors investing in the master fund may be materially affected by the actions of larger investors investing in, or on a “side-by-side” basis with, the master fund. For example, if a larger investor withdraws from the master fund, the remaining investors may experience higher *pro rata* operating expenses, thereby producing lower returns. Moreover, the layering of entities can impair the access of investors to the underlying assets of the master fund.

Valuation

The majority of a Tudor Investment Vehicle’s net assets are valued based on market price information, primarily independent market closing or settlement prices reported by the primary exchange on which the particular security or instrument trades or prices supplied by third party vendors or dealers in the case of OTC instruments not traded on an exchange. The majority of the Designated Investments Net Assets, and in certain circumstances, a portion of a Tudor Investment Vehicle’s assets may not have reliable market price information and will be fair valued based on other sources, such as, internally developed pricing models or independent broker quotations. The process of valuing assets for which no reliable market price information exists is based on inherent uncertainties and the resulting values may differ from the values that would have been used had a ready market existed for such assets, and may differ from the prices at which such assets may be sold. There can be no assurance that the value assigned to such an investment at a certain time will equal the value that a Tudor Investment Vehicle is ultimately able to realize. The process of valuing such hard-to-value assets may adversely affect the amount a Shareholder receives from a Tudor Investment Vehicle in connection with the redemption of Shares or the number of Shares a Shareholder receives from a Tudor Investment Vehicle in connection with a subscription to the Tudor Investment Vehicle. In addition, Tudor may face a conflict in valuing such hard-to-value assets because the values established could have an impact on the calculation of the management fees and performance-based allocations.

Additional Risks Related to the Private Equity Investments

Considerations of Private Growth Equity Investments

Although private growth equity investments offer the opportunity for significant gain, such investments also involve a high degree of business and financial risk and can result in substantial loss. Private growth equity portfolio companies may be at the seed stage of development with no operating history, or at the early stage of development with operating losses and significant variations in operating results, although the Tudor Private Equity Funds’ more recent investments relate to later stage private companies. In most cases, these companies require substantial capital to support expansion plans and to achieve and maintain a competitive position. Such companies also face intense competition from established companies with greater resources and capabilities. In making investment decisions on behalf of a Tudor Private Equity Fund, Tudor or the general partner of such Tudor Private Equity Fund may rely upon its own or a portfolio company’s projection concerning future growth and performance. Such projections are subject to uncertainty and to certain factors beyond the control of Tudor, the general partner and the portfolio company.

Illiquidity of Private Equity Investments

A Tudor Private Equity Fund's investment portfolio will consist of investments in private companies initially, and it may be years before such a company goes public or is sold, if at all. There will be no readily available market for such Tudor Private Equity Fund's investments, many of which will be difficult to value.

Distributions in Kind

Although, under normal circumstances, a Tudor Private Equity Fund intends to make distributions in cash or marketable securities, it is possible that under certain circumstances (including the liquidation of such Tudor Private Equity Fund), distributions may be made in kind and could consist of securities for which there is no readily available public market or securities of entities unable to meet required interest or sinking fund payments.

ITEM 9: DISCIPLINARY INFORMATION

Not applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

REGISTRATIONS AND MEMBERSHIPS

TIC is registered with the CFTC as a commodity pool operator ("CPO") and a commodity trading advisor ("CTA") and is a member of the National Futures Association ("NFA"). Certain of TIC's principals and Personnel are registered with the NFA as "associated persons" of TIC. Tudor's office in New York, New York is registered with the NFA as a branch office of TIC.

Certain other members of the Tudor Group are registered with the financial regulatory bodies of their operating jurisdictions. These include Second Management LLC which is registered with the CFTC as both a CPO and a CTA, and is a member of the NFA, Tudor Capital Europe LLP, a Relying Adviser, which is Authorised and regulated by the UK's Financial Conduct Authority, Tudor Capital Australia Pty Ltd, a Relying Adviser, which is registered with both the Australian Securities and Investment Commission and the Securities and Exchange Board of India and Tudor Capital Singapore Pte. Ltd., a Relying Adviser, which holds a capital market services license to carry on business in fund management with the Monetary Authority of Singapore.

MATERIAL BUSINESS RELATIONSHIPS

Tudor has arrangements that are material to its advisory business with related persons that are investment advisers and private investment funds.

Investment Advisers

The Tudor Group includes, in addition to TIC, a number of other investment advisers under common control with Tudor including Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd., Tudor Capital Australia Pty Ltd, Tudor Ventures Group (Cayman) Ltd., Tudor Ventures Group L.P. and Tudor Ventures Group LLC. These investment advisers may provide investment management and other services to TIC that will ultimately be for the benefit of certain Clients. Tudor compensates these advisers for their services. Resources may be shared across the Tudor Group. This sharing of resources will not increase the management fees and/or performance-based allocations charged to Clients. Please see Item 8 of this brochure for additional details regarding Tudor's Global Platform.

Private Investment Vehicles

The Proprietary Accounts and certain Tudor Funds may be related persons of Tudor due to: (i) Tudor, another member of the Tudor Group or Tudor Personnel acting as a general partner, a managing member, a limited partner, member or shareholder (or in a similar capacity); or (ii) by virtue of significant investments by such persons. Tudor's direct and indirect interests in the Tudor Funds and Proprietary Accounts, as described in Items 5 and 6 of this brochure, are material to Tudor.

Additionally, from time to time, Tudor or such other persons, may advise, invest in, and/or act as director, general partner, managing member or other controlling entity in private investment vehicles or their

management companies, other than the Tudor Funds, or serve in a control or management position with an organization (such as a charity, foundation or endowment) that may invest in securities, commodities or other instruments that might also be held by Clients. In some cases, Tudor's Clients or Proprietary Accounts are solicited to invest in such vehicles or such vehicles may invest in a Tudor Fund or Proprietary Account.

Personal investments in Tudor Funds, as well as in non-Tudor vehicles, and outside business activities by Tudor Personnel are generally subject to the prior approval of Tudor's Compliance Department and in certain cases review by Tudor's Conflict's Committee. Items 6 and 11 of this brochure include further information about certain actual and potential conflicts of interest created by these arrangements and how Tudor addresses such conflicts of interest. Additional information can also be found in the relevant Offering Materials.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TUDOR'S CODE OF ETHICS

Tudor's guiding principle is to achieve excellence in performance and provide Clients with exceptional service while at all times maintaining the highest degree of personal and professional integrity and ethical conduct. Tudor has adopted the Code based on this guiding principle which applies to all Tudor Personnel. The Code requires that, without exception, Client interests are a priority in resolving any conflict that arises between Tudor and a Client. Through the Code, Tudor seeks to avoid not just the occurrence of improper activities but also the appearance of improper activities. Among the specific potential conflicts addressed by the Code are personal account trading, private investments, outside business activities and giving or receiving gifts and entertainment.

A copy of the Code will be made available to current and prospective Clients and Investors upon request.

PERSONAL TRADING

Personal account trading in securities or private investments that may also be purchased, held or sold by a Client may create conflicts of interest. To address the conflicts that arise in connection with personal account trading, Tudor has a Personal Account Trading Policy and Procedures (the "Personal Account Trading Policy"). The Personal Account Trading Policy permits long-term investing, not short-term trading, by placing comprehensive restrictions on the ability of Tudor Personnel to trade for their own personal accounts.

The Code and the Personal Account Trading Policy contains several specific requirements designed to mitigate conflicts of interest surrounding personal account trading and private investments, including:

- pre-approval from Tudor's Compliance Department for most purchase and sale transactions of securities and other instruments;
- a minimum holding period requirement of six months for all purchases subject to pre-approval;
- a prohibition against front-running, trading in parallel, or "piggybacking" off of proprietary or Client trading and/or strategies;
- pre-approval from Tudor's Compliance Department for all private investments;
- quarterly filings of reportable securities transactions; and
- filing of initial and annual holdings reports.

Tudor monitors the personal trading accounts of its Personnel on an ongoing basis.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Tudor faces potential conflicts of interest where it: (i) recommends to Clients, or buys or sells for Clients, instruments in which it or a related person has a material financial interest; (ii) invests in the same (or related) instruments that are recommended to Clients; or (iii) recommends instruments to Clients, or buys or sells instruments for Client accounts, at or about the same time as those securities are bought or sold for personal or Proprietary Accounts.

For example, Tudor may recommend to Clients that they invest in investment vehicles that Tudor manages or in which Tudor or its related persons have an ownership or other pecuniary interest either in the investment vehicle or the adviser to that vehicle. Generally, Tudor believes the investment by Tudor or its related persons in vehicles also held by Clients helps to align its interests with those of its Clients, but recognizes that conflicts of

interest (*e.g.*, as to compensation, trade allocation and best execution) could result from these recommendations and has policies and procedures in place to address such conflicts. For example, Tudor will not cause any Managed Account to invest in any Tudor Fund, or purchase an interest in a Tudor Fund from an Investor wishing to sell such an interest, unless Tudor obtains the Client's prior specific and informed authorization.

Tudor may determine it is appropriate to invest on a proprietary basis in assets that are deemed by Tudor to be inappropriate for Clients based on each Client's investment objectives and restrictions. Tudor will consider a number of factors including diversification, ability to sustain loss, volatility, liquidity and cost in making that determination.

ITEM 12: BROKERAGE PRACTICES

Prime brokers and other clearing brokerage decisions for Client accounts, to the extent discretion has been granted to Tudor, are made by Tudor's Credit and Brokerage Committees with the assistance of certain departments and with input from various Portfolio Managers. Subject to the Offering Materials and applicable policies described below, Tudor has full discretionary authority to trade on behalf of the Tudor Funds, including the selection of executing, prime and clearing brokers and OTC counterparties. Although Tudor generally does have discretion with respect to the selection of executing brokers for Managed Account transactions, certain Managed Account clients may require the use of specific prime or clearing brokers.

Approval of Broker-Dealers and other Counterparties

New broker-dealers and counterparties that will act as prime or executing brokers must be approved prior to use. Where Client accounts may be exposed to significant counterparty risk (*e.g.*, prime brokers, FCMs and OTC counterparties), Tudor's Credit Committee, Operations Department and Legal Department review these counterparties. This review is primarily based on the perceived financial strength of the counterparty and its ability to provide the desired services in a manner consistent with industry practice and Tudor's expectations (except with respect to a Managed Account that has mandated the use of a particular broker to act as prime or clearing broker). In each case, Tudor uses a variety of means to assess the regulatory or criminal history of brokers and counterparties and their qualification to do business. Once approved, and until such approval is revoked, a broker or counterparty may be selected by Portfolio Managers to execute and clear transactions, consistent with Tudor's Best Execution Policy.

Seeking Best Execution of Trading Decisions

Tudor defines "best execution" as achieving the best possible trading result with respect to cost and quality of execution, taking into account the size, nature, price and complexity of the order. In selecting brokers or other venues and counterparties, Tudor seeks best execution of Client transactions. Consistent with the duty to seek best execution, Tudor's policies and procedures and applicable law, Client transactions may be directed to electronic or alternative trading systems (including "dark pools") or brokers or dealers that participate in such systems and can provide Tudor with direct market access.

Tudor seeks best execution across a variety of financial instruments and markets on which it executes client orders, irrespective of whether such trading is discretionary, Systems-based or hybrid in nature. The diversity in these financial instruments and markets requires that different factors be taken into account and different weights to those factors in assessing the quality and costs of transactions. Tudor, in its discretion, will decide which of the execution factors provides for best execution.

When determining how to execute transactions, Tudor considers the following factors, among others:

- price;
- transaction costs, including fees and commissions;
- likelihood of execution and settlement;
- speed of execution;
- size of the order;
- nature of the order;
- potential market impact;
- investment restrictions contained in the account mandate for a specific Client; and
- other considerations relevant to the specific order, for example exchange limits.

Where consistent with Tudor's duty to seek best execution and applicable policies and procedures, Tudor may execute transactions through brokers, dealers or other trading venues in which Tudor has a non-controlling interest or with whom Tudor has other dealings, including with those who invest in Tudor Funds, have a Managed Account with Tudor or introduce Investors or Clients to Tudor (see Item 14 of this brochure for further information). Additionally, as discussed below, Tudor may consider research and other soft dollar services provided by broker-dealers in making execution decisions; provided, that doing so is consistent with Tudor's duty to seek best execution. Tudor's brokerage policies include provisions to mitigate potential conflicts resulting from these relationships.

Broker Review

Tudor's Brokerage Committee conducts an annual survey of brokers used to execute Client transactions, reviewing both qualitative and quantitative factors such as service levels and commissions. Tudor's goal is to exercise reasonable, good faith judgment in implementing investment strategies through transactions in securities and other financial instruments through responsible counterparties that can provide services commensurate with Tudor's expectations, to the extent practicable, at reasonable costs while minimizing risks. Tudor generally executes trades within its internal standardized commission ranges, by product, across broker-dealer relationships. However, commissions can vary based on trading platform and trade complexity as well as whether research was provided.

Research/Soft Dollars

Tudor may "pay up" or otherwise use soft dollars to acquire proprietary research and brokerage services (i.e., items that are produced or developed and provided by the broker-dealer, including tangible research as well as access to analysts and traders) or third-party research (i.e., items that are produced or developed by an independent source but provided by the broker-dealer). While research received from broker-dealers pursuant to these arrangements is supplemental to Tudor's own research efforts, proprietary and third-party research received through soft dollar arrangements relieves Tudor from having to produce, or otherwise pay for, such research itself. This creates an incentive for Tudor to select broker-dealers based on its interest in receiving research or other services rather than on any particular Client's interest in receiving best execution.

Tudor intends that its use of soft dollars will fall within the safe harbor for soft dollar transactions found in Section 28(e) of the Securities Exchange Act of 1934, as amended. Tudor may use soft dollars: (i) when acquiring eligible "research or brokerage" items or services within the meaning of the safe harbor; (ii) that provide lawful and appropriate assistance to Tudor in carrying out its relevant responsibilities to Client accounts; and (iii) at a cost that is reasonable in relation to the value of the research or brokerage items or services. As noted above, research is one of the factors Tudor considers in selecting brokers and determining the reasonableness of commissions paid, along with other qualitative and quantitative factors. It is often not possible to place a precise dollar value on execution quality or the value of research or brokerage services offered by various broker-dealers. Therefore broker-dealers selected by Tudor may be paid commissions in excess of amounts another broker-dealer would have charged for executing a transaction.

The Section 28(e) safe harbor allows Tudor to consider the reasonableness of commissions in light of a particular transaction or generally in respect of Tudor's overall duty to its discretionary accounts. Research and brokerage services obtained with soft dollars will not always be used by Tudor in servicing the specific account that generated the related commissions. The value of many soft dollar items cannot be measured precisely and commissions paid for such items cannot always be allocated to Clients in direct proportion to the value of the items to each Client. Tudor generally aggregates transactions on a firm-wide basis, as such commissions attributable to one or more accounts may be allocated to brokers who provide soft dollar items used by Tudor in managing the accounts of other Clients, and vice versa. In addition, unless inconsistent with Tudor's duty to seek best execution, Tudor may direct a broker to execute a trade and "step out" a portion of the commission in favor of another broker that provides brokerage or research related services to Tudor.

Although it is inevitable (at least in the short-term) that commissions paid by one account may, in effect, subsidize services that benefited another account, Tudor expects that distortions will balance out over time as Tudor's various sources of research and brokerage services enable Tudor to make more effective investment and trading decisions. As a result, Tudor does not attempt to allocate the relative costs or benefits of the research and brokerage services among Client accounts.

Research products or brokerage services received by Tudor may also be used by Tudor for functions that are not research or brokerage related. Where a research product or brokerage service has a mixed use, Tudor will make a reasonable allocation according to its use. For example, Tudor Group members may use a mixture of soft dollars and hard dollars in acquiring services such as Bloomberg terminals.

Tudor's Brokerage Committee oversees, and Tudor's Compliance Department monitors, Tudor's use of soft dollars. Over the prior 12-month period, soft dollars accrued by Tudor have been used to purchase research and brokerage services from third-party vendors. Research services may include information related to economic trends or conditions, political developments, industries, groups of securities, individual countries and individual companies. Brokerage services may include post-trade brokerage services or communication services related to the execution, clearing and settlement of transactions.

Aggregated Transactions

With respect to Tudor Hedge Funds and Managed Accounts, where two or more Client accounts seek to trade in the same manner in an instrument contemporaneously, Tudor will generally aggregate those orders into one or more "aggregated" orders for execution, although Tudor is not required to do so and may, when deemed appropriate, execute each Client's transactions on an individualized basis. As a result, any benefits that might be achieved by aggregating orders would not be available to those Clients.

Subject to the foregoing, Tudor primarily makes determinations as to whether or not to aggregate orders based on any legal or account restrictions on aggregate trading associated with an account or account type. In accordance with its policies and procedures, including the Trade Allocation Policy, Tudor seeks to execute aggregated orders and allocate the resulting executions among participating Client accounts in a manner that is fair and equitable over time and which promotes best execution. Aggregate transactions may allow Clients to receive more favorable prices, obtain more timely or equitable executions, manage market impact of trades and/or reduce overall commission charges. Please see Item 6 of this brochure for further discussion of allocation of investments.

When an aggregated transaction is filled in its entirety, the proceeds or instruments obtained are allocated to participating accounts at the average price per share or unit traded and costs are allocated based upon the initial amount requested for each account (subject to certain size-related or cost-related exceptions). When Tudor is unable to fill an entire order, "partial fills" are generally allocated *pro rata*. In cases where *pro rata* allocation is deemed inappropriate or less efficient, such as where different counterparties are used to work an order, other methods reasonably designed to ensure fair and equitable treatment of participating accounts over time can be used. These may include rotational allocation methods.

The Proprietary Accounts and Tudor Hedge Funds that include significant proprietary and Personnel investments may be included in aggregated orders, subject to the Code, Trade Allocation Policy and Tudor's duty to seek best execution. Additionally, The Tudor BVI Global Portfolio L.P. ("BVI"), Tudor Global Fund L.P. ("TGF") and Tudor Macro Trading L.P. ("TMT") conduct the majority of their OTC trading and investment activities (including cleared OTC transactions) through trading vehicles that are jointly owned by BVI, TGF and (in the case of TTII) TMT, and that are managed by Tudor. Portfolio Managers that trade for BVI, TGF and TMT will generally conduct such trading through TTII whereas, Portfolio Managers that trade solely for BVI and TGF will conduct such trading through TTI (together with TTII, "the Trading Vehicles"). Each of BVI, TGF and (solely with respect to TTII) TMT: (i) contributes cash to, and may remove cash from, the trading vehicles as necessary in order to meet collateral needs; and (ii) guarantees its *pro rata* share of the obligations of the Trading Vehicles.

ITEM 13: REVIEW OF ACCOUNTS

Tudor Hedge Funds

Tudor monitors and performs various reviews of the Tudor Hedge Funds. Most of these reviews are either ongoing or occur at pre-determined periodic intervals. Non-periodic reviews may be undertaken because of, among other things, changes in market conditions, change of positions, changes to the investment objective or material changes to Tudor's policies and/or legal obligations.

Positions and Valuation Review: Tudor and the Administrator conduct a number of ongoing checks related to valuation including:

- *Trade Reconciliation:* Tudor's Operations Department, reporting to Tudor's Deputy Chief Operating Officer, reconciles positions between Tudor's books and the relevant broker statements on a daily or monthly basis depending on the investment.
- *Middle Office Review:* On each business day, Tudor's Middle Office Department, reporting to Tudor's Deputy Chief Operating Officer, prepares statements of positions, assesses proper valuations for such positions and measures overall performance. Tudor's Middle Office Department verifies price data from price feeds and other relevant data sources for each position within the daily process.
- *Portfolio Manager Review:* Portfolio Managers or their authorized designees are responsible for reviewing and affirming the accuracy of their respective portfolios. At the end of each business day, Portfolio Managers (excluding the Systems Trading Group) and their authorized designees receive an automated blotter consisting of trade activity for that day. The Portfolio Manager or their authorized designees are required to approve or reject the blotter with comments to be addressed by the Middle Office Department and/or the Operations Department. Additionally, the Middle Office Department provides reports with position and performance details to Portfolio Managers. These reports are reviewed by Portfolio Managers with issues or questions presented to the Middle Office Department for investigation. Systems Trading Group Personnel who are responsible for the operations of one or more Systems receive, in lieu of trade blotters, a daily performance report, including daily, monthly and year-to-date returns. The receipt and approval of such performance report by such Personnel serve as confirmation of the accuracy of the trading activity and investment positions of their respective portfolios.
- *Third-Party Administrator:* The Administrator carries out a wide variety of daily and monthly checks for each Tudor Hedge Fund that it services. The principal ongoing checks focus on valuation reviews for all of the vehicles' assets, cash reconciliations, broker-provided valuations and net asset value ("NAV") calculations. The Administrator follows its own internal procedures for verification of Clients' portfolios and utilizes its own database of market data, independent market data vendors and industry standard pricing models for verification and comparison. Investors in each Tudor Hedge Fund receive a copy of the relevant final monthly NAV statement directly from the Administrator.

Restricted List and Regulatory Review: Tudor's Compliance Department controls Tudor's restricted list process. Instruments can be restricted for a variety of reasons, including where Tudor has material non-public information, the instrument is subject to short sale restrictions or the instrument is subject to position limits.

Risk Review: Tudor's Risk Management Department, under the guidance of the Global Head of Risk Management, manages guidelines that seek to maintain tolerable risk levels for each Tudor Hedge Fund. These guidelines are normally tailored specifically for each Tudor Hedge Fund and, within the multi-Portfolio Manager funds, to each Portfolio Manager.

Portfolio Oversight Manager: The Portfolio Oversight Manager reports to the Chief Investment Officer and is a member of the Capital Allocation Committee. This role focuses on overall portfolio construction, risk and optimization. The Portfolio Oversight Manager works with the Risk Management Department and the Portfolio Managers to identify and quantify tail and other risks. The Portfolio Oversight Manager works with various resources throughout the Tudor Group on specific trading and overall portfolio analytics projects.

Quantitative Strategies Oversight Group. The Quantitative Strategies Oversight Group (the "QSOG"), is responsible for ensuring ongoing independent oversight of quantitative and hybrid trading strategies at Tudor. The QSOG is chaired by Tudor's Director of Quantitative Analytics and operates independently of Tudor's Systems Trading Group. The QSOG supports the development and maintenance of policies, procedures and controls regarding good corporate governance, risk management, compliance, and methodologies for model development, incubation and periodic validation of Systems.

Tudor Private Equity Funds

Tudor monitors the progress of portfolio companies via regular meetings with the sub-adviser to the Tudor Private Equity Funds which meets with portfolio company personnel, performs reviews of financial results, may hold observer or board positions in certain investments, and performs portfolio performance reviews including quarterly reports to investors.

Managed Accounts

The frequency and nature of reviews for Managed Accounts are set out in the relevant Offering Materials and may differ from Managed Account to Managed Account. However, all Managed Accounts are subject, at a minimum, to the following reviews, each of which is set out in greater detail above: (i) trade reconciliation; (ii) positions and valuations; and (iii) restricted list and regulatory review.

CLIENT OR INVESTOR REPORTS

Reporting content and frequency varies based on Client type. Further details of the reports provided to Clients and Investors can be found in the relevant Offering Materials. As applicable, written reports may be provided via standard mail, email or made accessible through Tudor's or the Administrator's password protected websites. Clients and Investors in a Tudor Fund may also request additional information and general updates from Tudor's Investor Relations Department.

Tudor Hedge Funds

Investors in each Tudor Hedge Fund receive the following reports:

- annual audited financial statements, prepared in accordance with GAAP, within 90 days after the fund's fiscal year end (or 180 days if the fund is a fund of funds); and
- monthly account statements, containing information relating to both Investor and Client equity, changes in NAVs, final monthly NAV and performance.

Investors in certain Tudor Hedge Funds also have access to one or more of the following reports:

- weekly and monthly estimated performance;
- monthly or quarterly attribution and exposure reports;
- quarterly and/or annual investor letters; and
- a counterparty balance and exposure report.

Investors in domestic feeder funds also receive U.S. federal income tax information on an annual basis.

Tudor Private Equity Funds

Investors in each Tudor Private Equity Fund receive the following reports:

- annual audited financial statements, prepared in accordance with GAAP, within 120 days after the fund's fiscal year end;
- a semi-annual report prepared by Tudor and the sub-adviser to the Tudor Private Equity Funds describing the status of each investment in the applicable fund's portfolio, including the general partner's valuation of each such investment as of the date of such report; and
- unaudited quarterly financial reports showing the investor's capital account balance.

Investors in domestic funds also receive U.S. federal income tax information on an annual basis.

Managed Accounts

Tudor may provide Managed Account holders with custom reports if indicated in the relevant Offering Materials. The content and frequency of the custom reports vary from Managed Account to Managed Account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Tudor does not currently use paid solicitors for client referrals but retains the ability to do so in the future. Tudor may participate in events hosted by third-party financial institutions to promote awareness of the hedge fund industry, including funds managed by or strategies traded by Tudor. In addition, Tudor Capital Europe LLP, a Relying Adviser, may engage in client referrals for certain of the Tudor Hedge Funds and Managed Accounts from time to time.

ITEM 15: CUSTODY

Because Tudor, member(s) of the Tudor Group and/or Personnel serve as general partner or managing member of a Tudor Investment Vehicle, Tudor is deemed to have “custody” of Client assets as that term is defined under Rule 206(4)-2 under the Advisers Act. Each year, Investors in these Tudor Investment Vehicles receive audited financial statements, prepared in accordance with GAAP, within 120 days (180 days for funds of funds) following the vehicle’s fiscal year end.

Investors who have not received audited financial statements in a timely manner should contact Tudor immediately.

ITEM 16: INVESTMENT DISCRETION

Tudor has investment discretion over each Tudor Fund, subject to that fund’s stated investment objectives and restrictions, as set forth in the relevant Offering Materials. The Tudor Funds are collective investment vehicles and Tudor will not tailor its advisory services to such funds for any particular Investor. Tudor also has discretion over Proprietary Accounts.

Tudor will accept, and generally is granted, discretionary authority over the Managed Accounts, pursuant to an investment advisory contract which typically will contain a power of attorney or similar authorization to carry out transactions, subject to the investment guidelines and restrictions that are developed in consultation with the Client, and/or in accordance with the relevant Offering Materials.

From time to time, Tudor may receive notices regarding class action lawsuits involving securities that are or were held by Clients. Tudor will participate in such class action lawsuits only where it believes, in its sole discretion, that such participation may result in a material benefit to the applicable Client taking into considerations such factors as the anticipated costs and benefits.

ITEM 17: VOTING CLIENT SECURITIES

Tudor typically has authority to vote Client securities with respect to the Tudor Investment Vehicles. Tudor votes these securities in accordance with its written proxy voting policies and procedures, which are summarized below and available to Clients on request. Tudor will also provide, to a Client, information about how that Client’s securities or securities held by the relevant Tudor Fund, as applicable, were voted. Managed Account Clients can request copies of Tudor’s proxy voting policies and relevant voting records by contacting Tudor’s Investor Relations Department.

Tudor’s policy generally is to vote Client proxies in a manner that Tudor believes is in the Client’s best interest. To minimize potential conflicts of interest among Tudor, Personnel, Clients and Investors and to ensure that proxies are voted in a timely manner, Tudor has retained Broadridge Financial Solutions Inc. (“Broadridge”) and instructed Broadridge to generally vote proxies in accordance with the Glass Lewis Recommendations. Moreover, if Tudor determines that a specific proxy proposal poses an actual conflict of interest, but believes that voting is necessary to serve the Client’s best interests, Tudor will vote solely in accordance with the Glass Lewis Recommendations.

In some cases, Tudor may determine that it is in the Client’s best interest to refrain from voting a proxy (e.g., if the cost of voting exceeds the expected value of the vote or where voting would preclude Tudor from selling the security for a specified time period). In addition, Tudor will not typically seek to vote securities which are being loaned as part of a securities lending program.

It is expected that, when Tudor has been granted discretionary voting authority, it will exercise that authority consistently in accordance with the proxy voting policies described above. As a result, Tudor will not accept requests from Clients or Investors to direct voting as to a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

Tudor has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

GLOSSARY

Clients	means the Tudor Investment Vehicles.
Investors	means persons holding beneficial ownership interests in a Tudor Fund. Except as separately agreed with Tudor, Investors are not clients of Tudor.
Managed Accounts	means an account advised by Tudor on behalf of a third-party investor.
Offering Materials	means, as applicable and without limitation, (i) with respect to Tudor Funds, the private placement memoranda, advisory agreements, limited partnership agreements, limited liability company agreements, memoranda and articles of association, subscription documents and other governing documents setting forth the terms under which Tudor provides services or a person may invest; and (ii) with respect to Managed Accounts, the investment advisory agreement, other agreements or governing documents and any supplemental information regarding Tudor's services or the terms and conditions of such relationships provided in connection therewith.
Personnel	<p>means all Tudor personnel including all employees, active partners, members, agents or such other classes of persons acting on behalf of Tudor as the Compliance Department may deem appropriate to be covered, and all agents and other third-parties acting on behalf of Tudor, including consultants, temporary workers, interns, non-employee agents and contractors, wherever located.</p> <p>As appropriate, the term Personnel also includes persons associated with another company within the Tudor Group but who are providing services to or on behalf of Tudor.</p> <p>For purposes of the Personal Account Trading Policy, the term Personnel (1) excludes certain Tudor personnel who (a) work for Tudor on a limited basis each month, (b) perform their duties entirely offsite, and (c) perform functions unrelated to Tudor's investment advisory business; and (2) includes family household members of Personnel.</p>
Portfolio Managers	means Personnel who are allocated funds through the capital allocation process or the relevant portfolio manager or investment oversight committee and given investment discretion (subject to Tudor's oversight and internal policies guidelines including applicable risk rules) to invest those funds.
Proprietary Accounts	<p>means accounts holding proprietary investments which Tudor manages on its own behalf, on behalf of current/former Personnel (including personnel of Tudor Group members) and on behalf of the Tudor Group.</p> <p>Unless otherwise stated, references to Tudor Funds include such Proprietary Accounts.</p>
Relying Adviser	means each of Tudor Capital Europe LLP, Tudor Capital Singapore Pte. Ltd., and Tudor Capital Australia Pty Ltd.
TIC	means Tudor Investment Corporation.
Tudor	means TIC and each of the Relying Advisers.
Tudor Funds	<p>means collectively the Tudor Hedge Funds and Tudor Private Equity Funds.</p> <p>Unless otherwise stated, references to Tudor Funds also include the Proprietary Accounts.</p>

Tudor Group	means Tudor Investment Corporation together with the companies it controls and other members of the group of companies under common control with it.
Tudor Hedge Funds	means each private pooled vehicle including third-party assets, to which Tudor serves as principal investment adviser other than the Tudor Private Equity Funds.
Tudor Investment Vehicles	means collectively the Tudor Funds and Managed Accounts.
Tudor Private Equity Funds	means the private equity vehicles to which Tudor serves as principal investment adviser.