



Flagship Fund Overview*

Hudson Bay Has Delivered Absolute Returns through Various Market Conditions

Low Correlation to the Equity Markets

Correlation to the S&P 500:

0.01 for Hudson Bay Fund LP

0.03 for Hudson Bay International Fund Ltd

Generated Positive Returns in Periods of Extreme Market Turmoil

2008

+11.01% for Hudson Bay Fund LP

+10.14% for Hudson Bay International Fund Ltd

3Q of 2011

+0.27% for Hudson Bay Fund LP

+0.16% for Hudson Bay International Fund Ltd

1Q of 2016

+0.92% Hudson Bay Fund LP

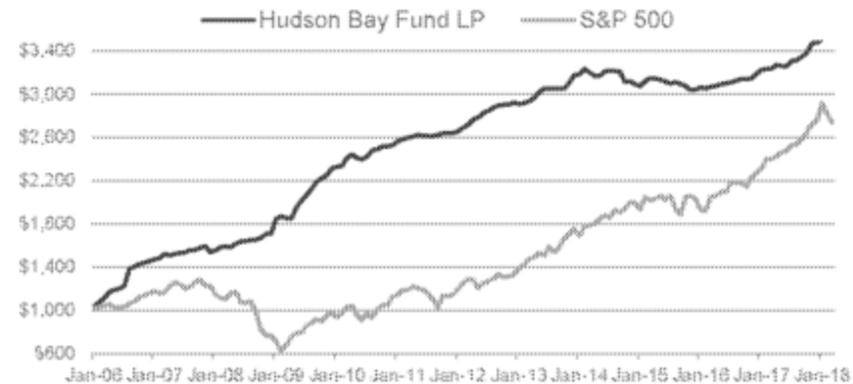
+0.61% Hudson Bay International Fund Ltd

Persistent Profitability

Since inception of the Hudson Bay Funds:

10.91% for Hudson Bay Fund LP

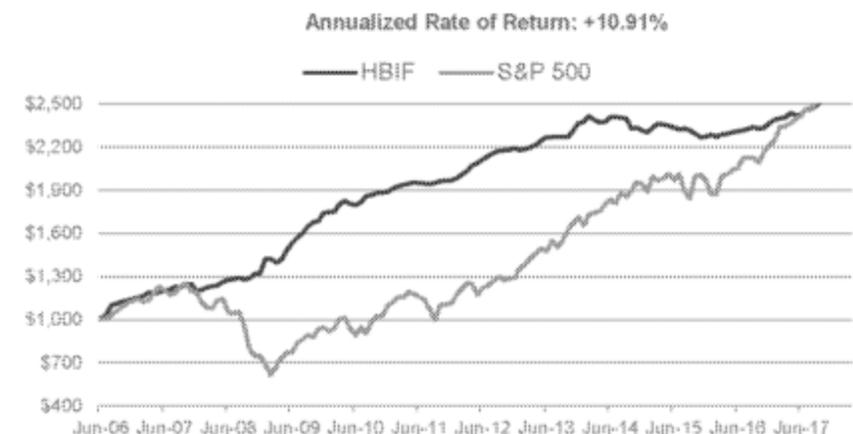
8.65% for Hudson Bay International Fund Ltd



(as of Mar. 2018)

Correlation
S&P 500:
0.01

Sharpe
Ratio:
1.67



(as of Mar. 2018)

Correlation
S&P 500:
0.03

Sharpe
Ratio:
1.67

See "General Disclosures" in the Appendix for additional important information.

*Returns and Portfolio Characteristics are net of applicable expenses and fees (including incentive allocations) for an investor that has been an investor since Fund inception who is eligible to receive income from "new issues" under FINRA regulations, and who is not otherwise limited in being allocated gains and losses from any of the Fund's investments. Particular investors' returns will vary from the composite returns of the Funds due to the timing of subscriptions, withdrawals and redemptions, application of any modified fees on account of "adjusted high water marks," the investor's eligibility to receive income from "new issues" and/or the investor's ineligibility to be allocated profits and losses from certain of the Fund's investments. Beginning with February 2015 and continuing through mid-July 2017, returns for an investor since inception have reflected the modified performance compensation rate of 10%, rather than the regular 20% rate.

Hudson Bay International Fund Ltd is the successor in interest to Hudson Bay Overseas Fund Ltd, so that all performance figures of the Hudson Bay Overseas Fund Ltd, prior to August 1, 2010 have been attributed to Hudson Bay International Fund Ltd. See the "General Disclosures" in the attached appendix for more detail concerning the 2010 restructuring, as well as a restructuring of Hudson Bay Fund LP in 2016. Financial indicators and benchmarks such as the S&P 500 Index are unmanaged, do not reflect any management fees, assume reinvestment of income, are for illustrative purposes only, and have material inherent limitations when used in comparison to the returns of actively managed investment products such as the Funds, because they may have volatility, credit and other material characteristics that are fundamentally different than those of the Funds. In addition, the data used in the benchmarks are obtained from sources considered to be reliable, but Hudson Bay makes no representations or guarantees with regard to the accuracy of such data. Past performance is not necessarily indicative of future returns.

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