



Monthly Returns*

Hudson Bay Fund LP – Net Monthly Performance

	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	NET YTD ROR
2018	0.88%	1.01%	0.23%										2.13%
2017**	1.33%	0.29%	0.02%	1.17%	-0.42%	0.05%	1.38%	0.18%	1.04%	1.15%	2.47%	0.27%	9.26%
2016**	0.67%	-0.36%	0.61%	0.19%	0.49%	0.24%	0.38%	0.44%	0.49%	-0.10%	0.28%	1.21%	4.64%
2015**	-0.64%	1.44%	0.99%	-0.20%	-0.32%	-0.57%	-0.49%	0.35%	-0.50%	-0.74%	-1.06%	0.10%	-1.65%
2014	0.26%	1.65%	-1.04%	-1.10%	0.12%	1.30%	0.23%	-0.12%	-0.09%	-3.04%	0.15%	-0.80%	-2.55%
2013	-0.53%	0.26%	0.69%	0.90%	1.77%	1.28%	-0.14%	0.25%	-0.13%	0.06%	1.77%	2.15%	8.61%
2012	0.66%	1.18%	1.09%	1.72%	0.74%	1.40%	0.74%	1.05%	0.73%	0.17%	0.12%	0.62%	10.69%
2011	1.44%	0.72%	0.59%	0.49%	0.58%	-0.28%	-0.08%	-0.04%	0.39%	0.50%	0.18%	-0.02%	4.54%
2010	0.44%	0.46%	2.97%	1.47%	-1.31%	-0.62%	1.25%	2.33%	0.33%	1.02%	0.13%	0.28%	9.03%
2009	8.10%	1.21%	-0.87%	-0.18%	5.56%	2.90%	2.60%	3.08%	2.94%	1.77%	1.01%	3.03%	35.61%
2008	1.00%	1.83%	0.58%	-0.62%	2.09%	1.34%	0.16%	0.61%	0.19%	0.94%	2.34%	0.08%	11.01%
2007	1.02%	0.85%	2.59%	-0.96%	0.94%	0.64%	0.21%	1.69%	-0.09%	1.37%	0.95%	-3.53%	5.71%
2006	4.22%	2.92%	4.06%	4.97%	1.32%	1.23%	2.00%	13.10%	1.33%	1.79%	0.79%	1.05%	45.68%

*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 Fund due to the timing of subscriptions, withdrawals and redemptions, application of any modified fees on account of adjusted "high water marks" and due to 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.

**Returns for an investor since inception for the period February 2015 through mid-July 2017 reflect the adjusted high watermark incentive rate of 10%, rather than the unmodified 20% rate. Past performance is not necessarily indicative of future performance.

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.

This summary should be read in conjunction with the Confidential Private Placement Memoranda and all notes therein. This is not an offer to sell or a solicitation for an offer to buy an interest in the Fund. Any offer will be made only pursuant to the relevant Confidential Private Placement Memorandum.

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