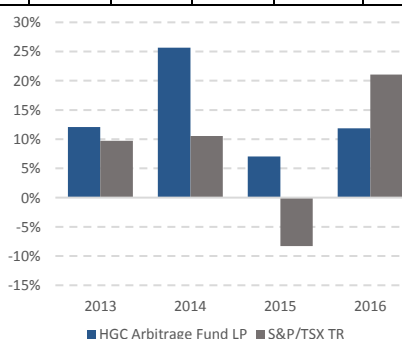
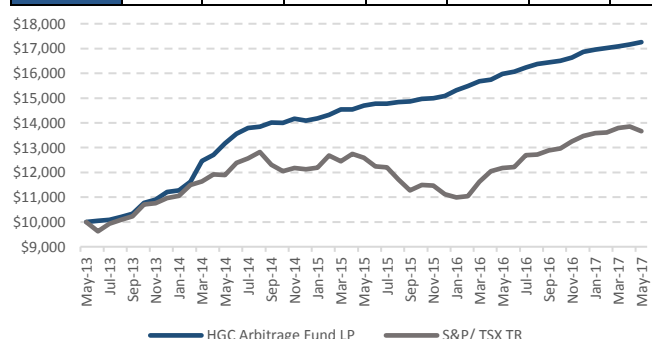


The HGC Arbitrage Fund LP (the "Fund") is a Merger Arbitrage fund which targets over 70% exposure to definitive deals. The Fund specializes in the North American small and mid-cap market. Other primary objectives of the Fund are short duration (quick portfolio turnover) and high liquidity. The Fund seeks to further returns through actively trading deal spreads both long and short.

Summary of Returns Inception Date: June 12, 2013 – Net of all fees

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2017	0.49%	0.44%	0.38%	0.44%	0.53%								2.30%	72.59%
HGC LP	2016	1.59%	1.11%	1.25%	0.36%	1.48%	0.57%	1.06%	0.89%	0.39%	0.38%	0.80%	1.42%	11.88%	
HGC LP	2015	0.64%	1.07%	1.51%	0.01%	1.06%	0.51%	0.03%	0.39%	0.20%	0.71%	0.18%	0.54%	7.06%	
HGC LP	2014	0.54%	3.19%	7.14%	1.97%	3.68%	2.95%	1.75%	0.30%	1.28%	-0.11%	1.19%	-0.59%	25.66%	
HGC LP	2013						0.52%	0.39%	1.09%	1.23%	4.29%	1.19%	2.86%	12.10%	
HFRI****	2017	-0.18%	0.76%	0.29%	1.12%	0.54%								2.55%	14.93%
TSX ***	2017	0.85%	0.21%	1.34%	0.44%	-1.33%								1.50%	36.68%



Portfolio Metrics	
Category	% of Portfolio
<b>Deal Type:</b>	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%
<b>Industry Overview:</b>	
Basic Materials	10.29%
Communications	0.00%
Consumer, Cyclical	0.75%
Consumer, Non-cyclical	12.48%
Diversified	32.98%
Energy	12.89%
Financial	16.96%
Industrial	0.00%
Technology	3.03%
Utilities	10.59%

Liquidity Overview:	
1 Day	55.68%
1 - 5 Day	32.75%
5 - 10 Day	11.57%
10 Day +	0.00%
Private	0.00%

The Fund returned +0.53% in May vs. -1.33% for the TSX Total Return.

As noted in previous updates, the Fund has been cycling out of the Canadian-based SPAC offerings and has transitioned that portion of the overall portfolio into the offerings south of the border. In fact, at the time of writing we no longer hold any CDN SPAC positions. A source of gains in the month of May was one of the Fund's US-based holdings as it announced a deal that was well received by the market. CF Corp. (CFCO) a SPAC created by a former Blackstone Group partner reached an agreement to buy life insurance provider Fidelity & Guaranty Life (FGL) in an all-cash deal worth about \$1.84 billion.

The end of May marks the Fund's 4-year track record and we are proud of what has been accomplished to date. The Fund has employed a dynamic portfolio of hybrid Arbitrage strategies with Subscription Receipts and SPACs complimenting traditional Merger Arbitrage. This overall strategy has allowed us to generate stable and consistent risk-adjusted returns for our investors in a variety of market conditions while remaining focused on capital preservation.

Regards,

Dave Heden & Sean Kallir

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	14.62%	Average Monthly Return	1.15	Duration (Average Days to Close)	32	<b>HGC Investment Management Inc.</b> 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com
Positive Months	96%	Highest Monthly Return	7.14%	Percent in Large Cap (+\$1B)	48%	
Negative Months	4%	Lowest Monthly Return	-0.59%	Leverage (debt:equity)	96%	
Largest Draw Down	-0.59%	Sharpe Ratio (Monthly)	0.90	Net Long Exposure	78%	

\* Performance returns are of the lead series of Class A units.

\*\* Inception June 12, 2013

\*\*\* S&P/TSX Comp Total Return Index - The TSX Total Return Index is a widely-known equity index of Canadian large-cap companies. Investing in US and Canadian equities long and short is the primary strategy for HGC as part of the merger arbitrage strategy but HGC does not invest in all or necessarily any of the securities that compose the market indexes. Reference to the indexes does not imply that HGC will achieve returns similar to the indexes.

\*\*\*\* Hedge Fund Research Inc. : Merger Arbitrage Index – Global index of investment managers that use merger arbitrage as a primary strategy .Performance is subject to minor variances due to independent Manager trailing reporting.

++ Duration & Liquidity is calculated without including SPAC positions

+ Please see disclaimer at end of presentation for further information on performance.

**IMPORTANT:** This document is for information purposes only and does not constitute an offering memorandum. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. Performance data is historical, and is not indicative of future performance. Volatility and correlation are calculated from monthly returns. Sharpe ratio is hypothetical and is calculated using monthly standard deviation and domestic 90-day Treasury bill. + The HGC Arbitrage Fund LP was managed by Radiant Investment Management Ltd. from June 12, 2013 to December 31, 2013 and by HGC Investment Management Ltd. thereafter. The Fund's investment strategy has remained the same since inception. The HGC Funds are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.