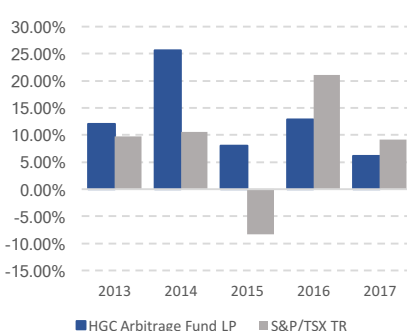
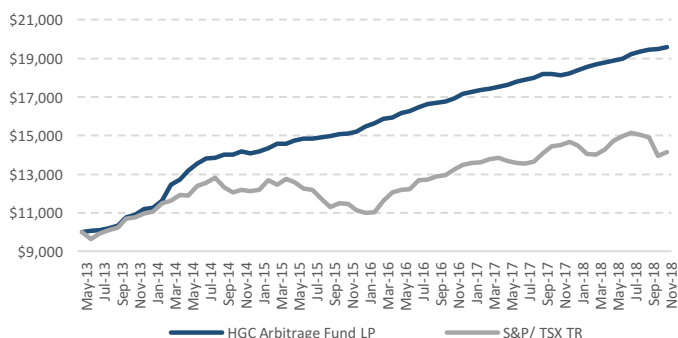


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility return profile while producing superior risk adjusted returns.

**Summary of Returns Inception Date: June 12, 2013 – F Class Units Net of all Fees\***

	YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD *	INCEP**
HGC LP	2018	0.90%	0.96%	0.67%	0.50%	0.57%	0.47%	1.28%	0.68%	0.46%	0.21%	0.46%		7.41%	95.76%
HGC LP	2017	0.56%	0.51%	0.46%	0.51%	0.61%	0.88%	0.49%	0.60%	1.07%	0.12%	-0.42%	0.54%	6.09%	
HGC LP	2016	1.67%	1.19%	1.32%	0.43%	1.56%	0.64%	1.13%	0.96%	0.46%	0.46%	0.88%	1.50%	12.90%	
HGC LP	2015	0.71%	1.14%	1.59%	0.09%	1.14%	0.58%	0.11%	0.47%	0.28%	0.79%	0.26%	0.61%	8.03%	
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****	2018	1.05%	0.17%	-1.05%	-0.12%	1.38%	1.26%	-0.34%	0.54%	0.34%	-0.92%	1.54%		3.89%	21.38%
TSX ***	2018	-1.39%	-3.02%	-0.16%	1.82%	3.12%	1.69%	1.16%	-0.82%	-0.89%	-6.27%	1.39%		-3.67%	41.52%



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	0.05%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.02%
Diversified	95.85%
Energy	2.69%
Financial	1.30%
Industrial	0.00%
Technology	0.00%
Utilities	0.01%

The HGC Arbitrage Fund LP Class "F" units returned +0.46% in November vs +1.39% for the TSX Total Return.

One investment of note in the period was Ensign Energy Services Inc. (ESI) hostile takeover of Trinidad Drilling Ltd. (TDG). On August 30th Ensign mailed its formal offer to acquire Trinidad for \$1.68 per share in cash by way of a hostile takeover. Trinidad's board of directors unanimously determined that Ensign's offer was not in the best interest of shareholders, thereby rejecting the offer and simultaneously initiating a formal process to seek alternative proposals. On October 5th Precision Drilling (PD) emerged as a white knight for Trinidad as the two companies announced a friendly deal whereby Precision would acquire Trinidad in an all-stock transaction. In spite of the friendly transaction being announced, Ensign chose not to withdraw the \$1.68 cash offer. Without certainty of which offer would prevail, the fund chose to participate in the transaction through TDG debt, buying at a discount to the 101 change of control that would be triggered no matter which bidder ultimately won out. As it turned out, the Ensign bid became the obviously superior offer as Precisions stock price decreased over 25% from the initial announcement making its offer worth ~\$1.47 on the November 27th Ensign tender deadline. Trinidad shareholders chose to tender their shares into the higher Ensign offer and ESI was able to gain majority control of the company, triggering the 101 change of control and allowing the fund to capture an attractive return.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	12.99%	Average Monthly Return	1.03%
Positive Months	95%	Highest Monthly Return	7.14%
Negative Months	5%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.91

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	68
Percent in Large Cap (+\$1B)	1%
Leverage (Debt:Equity)	68%
Net Long Exposure	169%

Contact
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\* Performance returns for 2013-2014 are of the lead series of Class A units  
++ 2015 – Present. Performance returns are of the lead series of Class F 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 - Performance is subject to minor variances due to independent Manager trailing reporting

++ Duration is calculated without including SPAC positions

!! **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 Bank of Canada Overnight Lending Rate. + 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.