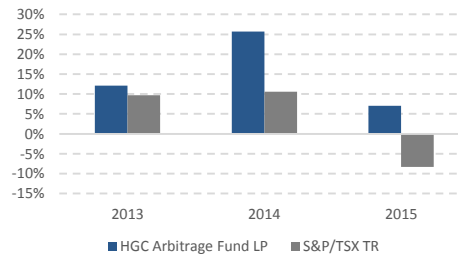
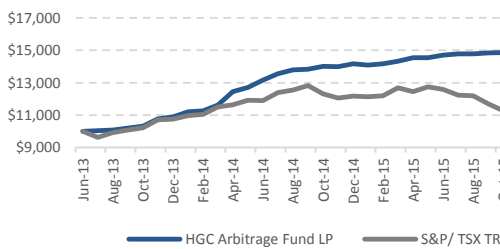


The HGC Arbitrage Fund LP (the "Fund") is a Merger Arbitrage fund which targets over 70% exposure to definitive deals. The Fund specializes in the North American small and mid-cap market. Other primary objectives of the Fund are short duration (quick portfolio turnover) and high liquidity. The Fund seeks 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	2016	1.59%	1.11%	1.25%	0.36%									4.37%	57.39%
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****	2016	-0.17%	0.31%	0.76%	-0.75%									0.14%	8.30%
TSX ***	2016	-1.17%	0.47%	5.28%	3.68%									8.38%	20.54%



Portfolio Metrics	
Category	% of Portfolio
Deal Type:	
Definitive Merger Arb	100.00%
Hostile Deals	0.00%
Spin Offs	0.00%
Alpha Shorts	0.00%
Pairs	0.00%

Industry Overview:	
Basic Materials	8.92%
Communications	4.48%
Consumer, Cyclical	1.50%
Consumer, Non-cyclical	21.82%
Diversified	13.12%
Energy	15.17%
Financial	4.19%
Industrial	17.29%
Technology	0.00%
Utilities	13.50%

Liquidity Overview:	
1 Day	86.25%
1 - 5 Day	1.07%
5 - 10 Day	12.68%
10 Day +	0.00%
Private	0.00%

The Fund returned +0.36% in April vs. +3.68% for the TSX Total Return.

A profitable transaction that closed in the month was a friendly Canadian all-share deal that saw Endeavour Mining Corp. acquiring Vancouver-based True Gold Mining Inc. The focal point of this deal was an African gold asset. Through True Gold, Endeavour would acquire a 90 per cent interest in the Karma mine in Burkina Faso which would boost Endeavour's gold production by over 100,000 ounces a year in the first five years.

South of the border, an under-followed US banking merger closed over month-end. Serial acquirer Old National Bancorp purchased Wisconsin-based Anchor BanCorp with stock and cash. The relatively small market cap of this transaction (\$460M USD) favoured the Fund, as there was less competition from the large US-based Arbitrage funds, allowing us to set up an attractive annualized return of close to 15% on a low risk deal with a strong buyer.

The Fund saw a number of deals close the first week of May and as such leverage has decreased to 37% at the time of this writing.

Regards,

Dave Heden

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	16.82%	Average Monthly Return	1.31%	Duration (Average Days to Close)	19.9	HGC Investment Management Inc. 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com
Positive Months	94%	Highest Monthly Return	7.14%	Percent in Large Cap (+\$1B)	57%	
Negative Months	6%	Lowest Monthly Return	-0.59%	Leverage (debt:equity)	70%	
Largest Draw Down	-0.59%	Sharpe Ratio (Monthly)	0.88	Net Long Exposure	25%	

* 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 - 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. The 2014 results are unaudited and are based on our best estimates at the times of this report per our third party fund administrator. 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 Fund are currently open to Canadian investors who meet certain eligibility requirements. Please contact HGC Investment Management to request the offering documents.