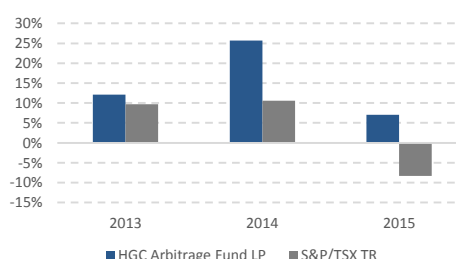
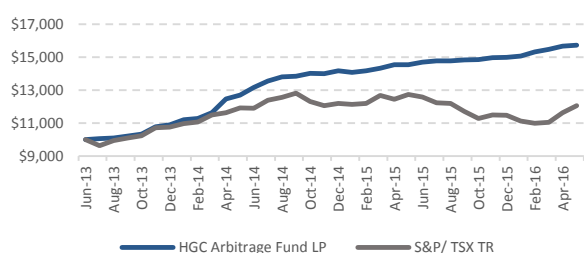


The HGC Arbitrage Fund LP (the "Fund") is a Merger Arbitrage fund which targets over 70% exposure to definitive deals. The Fund specializes in the North American small and mid-cap market. Other primary objectives of the Fund are short duration (quick portfolio turnover) and high liquidity. The Fund seeks 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%	1.48%								5.92%	59.72%
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%	0.58%	-1.13%	0.91%								0.49%	8.68%
TSX ***	2016	-1.17%	0.47%	5.28%	3.68%	1.00%								9.47%	21.74%



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	11.19%
Communications	0.49%
Consumer, Cyclical	1.08%
Consumer, Non-cyclical	4.66%
Diversified	13.88%
Energy	31.78%
Financial	15.71%
Industrial	0.00%
Technology	1.82%
Utilities	19.38%

Liquidity Overview:	
1 Day	71.39%
1 - 5 Day	27.91%
5 - 10 Day	0.70%
10 Day +	0.00%
Private	0.00%

The Fund returned +1.48% in May versus the +1.00% for the TSX Total Return.

After a successful three years and as we enter our fourth, I thought I would take the opportunity to look back.

We established HGC with the belief that merger arbitrage as a focused core mandate, would allow us to build a consistent low volatile track record of solid returns for our investors. Initially we positioned ourselves as players in the small-to-mid-cap arbitrage space. As we grew both our AUM and team we were able to find stable returns in Subscription Receipts and more recently in SPACS, which has complimented our core merger arbitrage strategy.

Over this three-year period, we have continued to seek out high quality deals and actively trade spreads to enhance returns. We have invested in technology and risk management systems that allow us to quantify investable situations that have made our investment process more disciplined and repeatable.

I am proud of our team and what it has accomplished to date, and we look forward to working hard for our investors in the years to come.

Regards,

Dave Heden

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	16.89%	Average Monthly Return	1.32%	Duration (Average Days to Close)	26	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)	67%	
Negative Months	6%	Lowest Monthly Return	-0.59%	Leverage (debt:equity)	79%	
Largest Draw Down	-0.59%	Sharpe Ratio (Monthly)	0.89	Net Long Exposure	36%	

* 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.