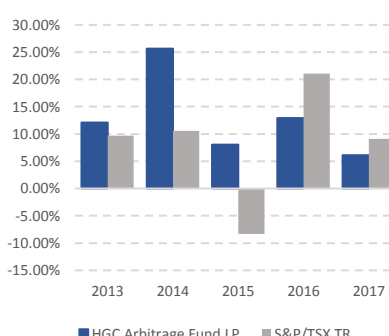
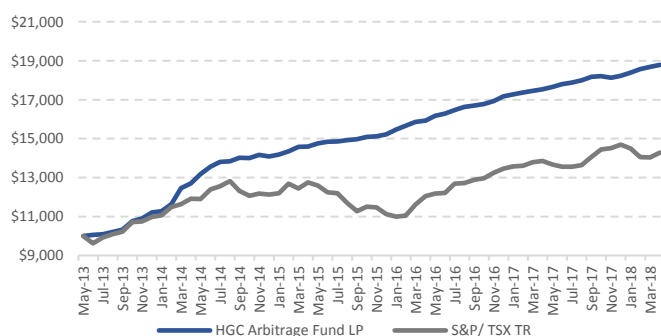


The HGC Arbitrage Fund LP (the “Fund”) is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include trading Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low 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%									3.09%	87.85%
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%	-0.92%	0.08%									0.37%	17.35%
TSX ***	2018	-1.39%	-3.02%	-0.16%	1.82%									-2.78%	42.83%



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	0.54%
Communications	0.72%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.26%
Diversified	88.51%
Energy	2.67%
Financial	5.89%
Industrial	1.30%
Technology	0.00%
Utilities	0.01%

The HGC Arbitrage Fund LP Class “F” units returned +0.50% in April vs +1.82% for the TSX Total Return.

There were two portfolio positions of note to highlight for this month’s letter. First off, the Traditional Arbitrage portion of the book had a deal close in the Transportation space. Student Transportation Inc. (STB.TSX) was acquired in an all-cash transaction by a purchaser group made up by Caisse de dépôt et placement du Québec (“CDPQ”), a large Canadian pension and Ullico Inc., a labor-owned insurance and investment company. Student Transportation is considered the safety leader in the industry, operates more than 13,500 vehicles throughout North America and transports 1.25 million children daily.

On the SPAC side of the portfolio, the Fund was able to crystalize returns in TPG Pace Energy Holdings Corp (TPGE.NYSE). TPGE, a SPAC sponsored by leading US private equity firm TPG Capital, and led by former Occidental Petroleum CEO Stephen Chazen, entered into a definitive agreement to acquire certain oil and gas assets in Texas from EnerVest Ltd. for approximately \$2.66 billion in cash and stock. On the back of the announcement TPGE traded at a nice premium to the value held in trust, allowing the fund to reduce its position and realize our gain.

Regards,

Sean Kallir

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	13.7%	Average Monthly Return	1.08%	Duration (Average Days to Close)	9	<b>HGC Investment Management Inc.</b> 366 Adelaide St West #601 Toronto, ON Tel: (647) 776.2189 blindros@hgcinvest.com
Positive Months	95%	Highest Monthly Return	7.14%	Percent in Large Cap (+\$1B)	9%	
Negative Months	5%	Lowest Monthly Return	-0.59%	Leverage (debt:equity)	61%	
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.93	Net Long Exposure	149%	

\* 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 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.