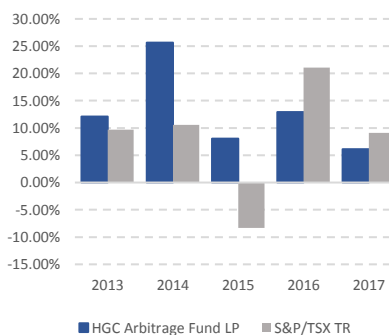
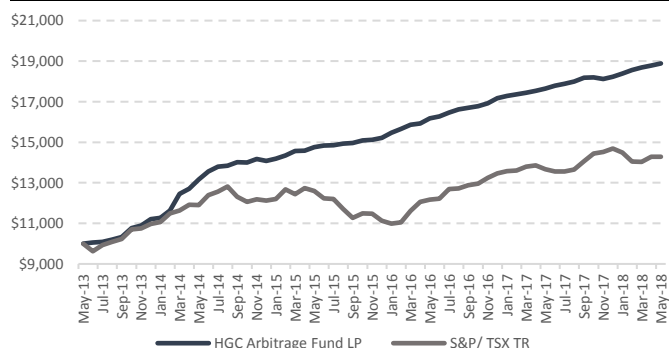


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include trading Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low 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%	0.57%								3.66%	88.93%
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%	1.33%								1.37%	18.51%
TSX ***	2018	-1.39%	-3.02%	-0.16%	1.82%	3.12%								0.25%	47.28%



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	0.54%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	2.23%
Diversified	90.38%
Energy	6.31%
Financial	0.00%
Industrial	0.15%
Technology	0.00%
Utilities	0.01%

This past month marked a 5-year track record for the Fund with the HGC Arbitrage Fund LP Class "F" units returning +0.57% in May vs +3.12% for the TSX Total Return.

We continue to opportunistically deploy capital into the Canadian M&A space. Two deals closed in the month contributing nicely to returns. Choice Properties REIT (CHP.UN.TSX) acquired Canadian Real Estate Investment Trust (REF.UN.TSX) in a cash-and-stock deal valued at \$6.0 billion. The combination created Canada's largest REIT with 752 properties and an approximate enterprise value of \$16 billion. This deal was one of the largest weightings in our arbitrage portfolio year to date.

On April 16, 2018 Vermilion Energy Inc. (VET.TSX) announced the acquisition of Spartan Energy Corp. (SPE.TSX) in an all stock deal valued at \$1.4 Billion. The combination added 23,000 Boe per day bringing Vermilion's production in excess of 95,000 Boe per day. The transaction had a relatively quick close and was finalized on May 28, 2018.

Regards,

Sean Kallir

Performance Statistics				Portfolio Analytics at Month End		Contact
Ann. Return since Inception	13.57%	Average Monthly Return	1.07%	Duration (Average Days to Close)	13	HGC Investment Management Inc. 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)	76%	
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.93	Net Long Exposure	161%	

* 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.