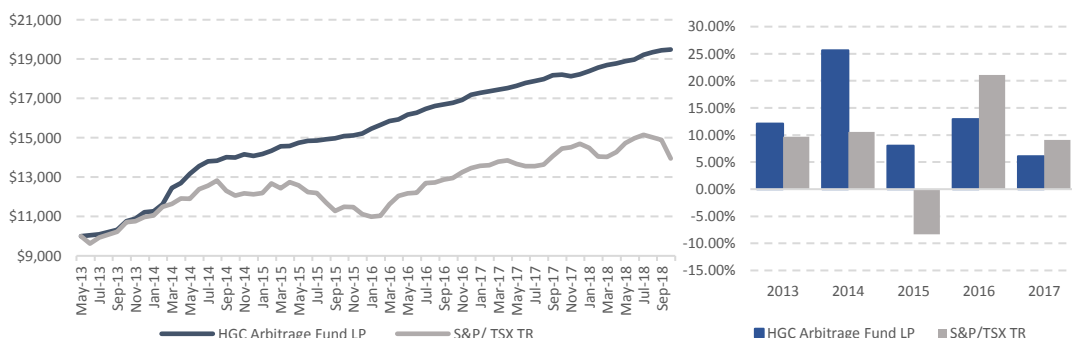


The HGC Arbitrage Fund LP (the "Fund") is an Arbitrage strategy that specializes in the North American small and mid-cap market. Strategies within the Fund include Traditional Merger Arbitrage, Subscription Receipts, and Special Purpose Acquisition Corporations. The Fund seeks to provide a low volatility 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%			6.91%	94.86%
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%	0.33%	-0.66%			2.57%	19.90%
TSX ***	2018	-1.39%	-3.02%	-0.16%	1.82%	3.12%	1.69%	1.16%	-0.82%	-0.89%	-6.27%			-5.00%	39.58%



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	0.00%
Communications	0.00%
Consumer, Cyclical	0.00%
Consumer, Non-cyclical	0.02%
Diversified	96.66%
Energy	1.88%
Financial	1.34%
Industrial	0.00%
Technology	0.00%
Utilities	0.01%

The HGC Arbitrage Fund LP Class "F" units returned +0.21% in October vs -6.27% for the TSX Total Return.

October was a month where we saw significant volatility return to what have otherwise been fairly calm equity markets. We were pleased with how the portfolio performed during the month, with the SPAC book holding relatively flat on an IRR basis as nominal spreads narrowed throughout the month. This combined with the closing of several announced transactions provided a nice base return for the Fund during this volatile period.

The Traditional Merger Arbitrage portfolio was generally quiet throughout the month with the Fund only holding a few small positions. Of note however, it appears we are beginning to see a repricing of risk across announced Merger Arb transactions with spreads becoming more reasonable given the associated hurdles to complete the transactions. As we have discussed throughout the past year, we have felt Traditional Merger Arbitrage transactions have as a whole been trading too tight given the risks associated with the asset class, and we witnessed this beginning to unwind during October. It remains to be seen if this trend will continue, but historically we have seen overall Merger Arb returns grow during times of volatility and shrink during times of complacency.

Regards,

Sean Kallir

Performance Statistics			
Ann. Return since Inception	13.11%	Average Monthly Return	1.04%
Positive Months	95%	Highest Monthly Return	7.14%
Negative Months	5%	Lowest Monthly Return	-0.59%
Largest Draw Down	-0.59%	Sharpe Ratio (Annual)	2.92

Portfolio Analytics at Month End	
Duration (Average Days to Close – M&A)	130
Percent in Large Cap (+\$1B)	2%
Leverage (debt:equity)	66%
Net Long Exposure	166%

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.