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2/5/2015

Dear Friends and Investors,

For the month of January net performance for all accounts including the Navigator Fund L.P. lost -3.15%, although all of these declines have since been recouped. The HFRX Equity Hedge Fund Index declined by -0.66% in the month, while the HFRX Hedge Fund Index lost -0.29%. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds declined by -2.58% in the month. The Barclay Long Short Hedged Fund Index which is depicted in green in the chart comparing asset classes returned 0.62% in December ending the year higher by 2.97% based on the most recent data available. GMI Assets under management along with proprietary funds are roughly at $70 million.

As mentioned in the letter this time last year, since 2002 GMI's monthly performance has on average roughly achieved a 1.5% gross gain, while GMI's January cumulative performance since 2002 has been -0.5%. In reflection, the continuity and nuances that tend to be unified from one month to another are less so from December to January. Repeating last year's observation, "traders and investors enter the month with a clean slate and the "psychological" impact of "getting in gear" with the markets in the short term can be amplified when certain parameters are present, while non-price indicators may recede in influence and are less impactful". Similar to last January, the S&P in this January failed to close in any trading day higher for the year by more than ½%, which led to a volatile environment for stocks and eventually lower monthly prices. In contrast, reviewing January 2012 and in 2013, in both instances stock prices ushered in the new year by gapping up more than ½% and never closing the gap during the month. In fact, the gap was not closed during the course of the whole year, a rare event, which led to sharply higher stock prices during those years.

Last month the U.S. ten year Note yield declined by a whopping 50 basis points to a 20 month low, helped by Q.E. from Europe along with a swift decline in inflation expectations in the U.S. The five year inflation expectations declined from 1.6% in early November to 1.2% towards month's end. As previously detailed in last June's monthly letter, there has been a strong correlation between European rates and U.S. rates, especially the link between the German Bund and the U.S. 10- year Treasury. These two rates have been loosely tethered to one another for more than 25 years. At the start of 2014 the US 10 year yielded 3.0%, while German (Bunds) 10 years yielded 1.8% for a spread of roughly 120 basis points. From the start of 2014 U.S. yields have contracted by roughly 136 basis points to 1.64%, while the German Bund has declined by 150 basis points. The economic backdrops between the two are in striking contrast as the German GDP has averaged less than 1% in the past two years, while the U.S. GDP has averaged roughly 2.50% and in nominal terms greater than 4%. Despite the economic differences the spread has widened by **only** 14 basis points since the beginning of 2014 to 134 basis points. A chart in the June letter depicted this spread, spanning nearly 25 years by going back to 1990. This spread continues to remain within the 25 year band and is presently the widest since November 1999.

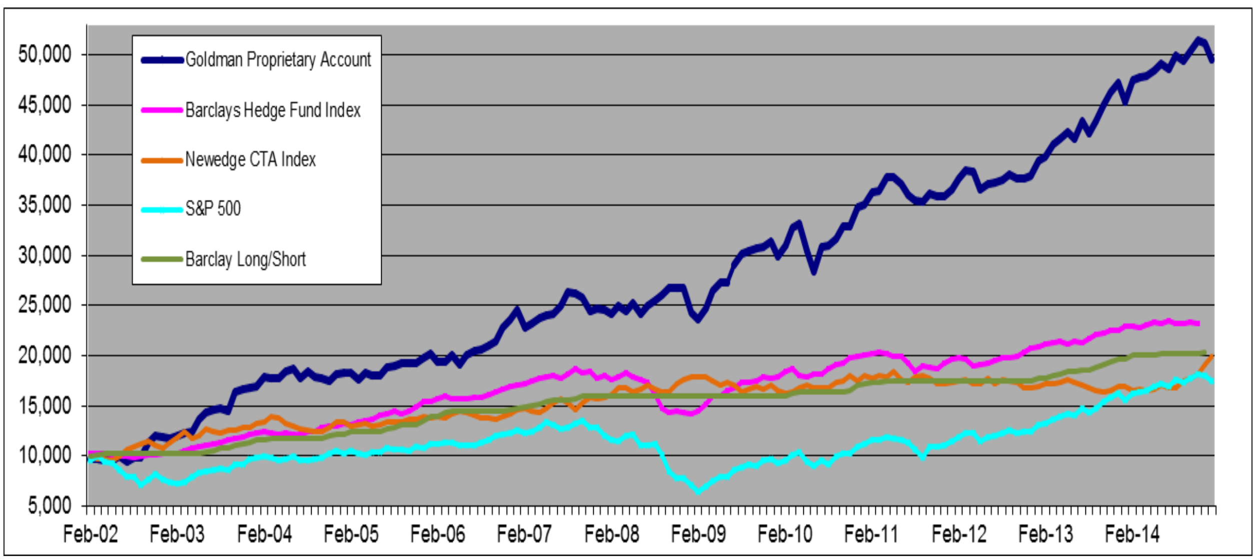
In addition to interest rates there have been dramatic movements in currencies and oil that have challenged U.S stock prices with negative short term headlines but positive long term implications, including resounding short and long term benefits to regions such as Europe and Japan. Domestically the U.S economy continues to improve and some of the noticeable highlights are: Jobless claims lowest since the year 2000, Consumer Confidence highest since January 2004, Consumer Spending +4.3% last quarter, which is the highest since the first quarter 2006 and +4.9% excluding energy related purchases. Historically, this phase of the investment cycle tends to witness subtle shifts in monetary conditions, which the Federal Reserve has already hinted at this time as well. Nevertheless, the U.S. 30 year Bond yield has declined to new lows, while the 10 year Note hovers at a 20 month low, both of which should be supportive to stock prices.

The aforementioned market commentary may not necessarily be correlated with returns from Goldman Management, Inc. as trading decisions are based on an array of proprietary indicators and models.

Thank you for your interest,

Steven Goldman

Returns Compared To Other Asset Classes



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Performance Table (Proprietary Account 1% and 20%)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD*
2002	n/a	(2.8)	(0.4)	(0.4)	(1.1)	4.8	(5.1)	3.9	0.6	14.4	5.9	(1.2)	**18.6%**	**(5.2%)**
2003	(0.8)	2.4	2.3	0.5	9.9	5.6	1.5	1.1	(1.7)	12.6	2.3	0.7	**41.8%**	**(1.7%)**
2004	0.7	5.7	(1.0)	(0.1)	4.1	1.4	(4.8)	3.2	(2.4)	(0.8)	(1.6)	3.5	**7.8%**	**(6.3%)**
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	4.9	0.7	1.3	(0.2)	(0.1)	3.4	**9.5%**	**(3.8%)**
2006	2.1	(4.7)	0.0	3.9	(5.0)	5.1	2.0	0.6	2.4	1.6	6.4	3.7	**18.9%**	**(5.9%)**
2007	3.8	(6.9)	1.7	2.6	0.9	0..6	3.3	5.4	(0.6)	(1.4)	(5.1)	1.1	**4.8%**	**(7.0%)**
2008	(0.9)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	**8.3%**	**(4.3%)**
2009	(9.1)	(3.0)	4.4	7.2	3.4	(0.1)	6.6	3.6	1.0	0.5	0.6	1.7	**17.0%**	**(11.8%)**
2010	(4.6)	3.6	5.6	1.4	(8.3)	(6.7)	8.4	0.4	2.4	3.8	0.0	5.8	**10.8%**	**(14.4%)**
2011	0.9	3.3	0.7	3.5	(0.1)	(1.8)	(2.7)	(1.7)	(0.1)	2.3	(0.8)	0.1	**3.4%**	**(6.3%)**
2012	1.7	3.1	2.3	(0.5)	(4.6)	1.5	0.3	0.9	1.5	(1.3)	0.2	0.6	**5.5%**	**(5.1%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.2	(2.7)	2.7	4.0	2.7	2.1	**24.8%**	**(2.7%)**
2014	(3.9)	4.8	0.5	0.2	1.3	1.3	(1.1)	3..01	(1.1)	1.8	2.1	(0.3)	**8.5%**	**(3.9%)**
2015	(3.2)												**(3.2)**	**(3.2)**
AVG													**13.9%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.1%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$62
Compounded Returns	14.0%	Correlation to the S&P 500	0.55	Avg. Monthly Return	1.12%
Gross Compounded Returns	18.6%	Correlation to the CTA Index	0.00	Proprietary acct.	$9.2 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.38	LTR (GMI)	500%
Standard Deviation	12.05	Profitable Months	68%	LTR (S&P 500)	75%
Sortino Ratio	2.22%	Beta to S&P	0.45		

WDD Worse cumulative monthly draw down from a peak during the year

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Managed Accounts, Fund & Prop. (Composite)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Returns	WDD
2011												0.0	**0.0%**	**0.0%**
2012	1.7	2.8	2.1	(0.5)	(5.1)	1.7	0.3	1.0	1.7	(1.4)	0.2	0.6	**5.0%**	**(5.6%)**
2013	3.9	1.1	3.1	1.2	1.7	(1.5)	4.3	(2.7)	2.7	4.0	2.8	2.1	**25.0%**	**(2.7%)**
2014	(4.0)	4.8	0.5	0.2	1.3	1.4	(1.2)	3.1	(1.1)	1.8	2.1	(0.3)	**8.6%**	**(4.0%)**
2015	(3.2)												**(3.2%)**	**(3.2%)**

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