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Dear Friends and Investors,

For the month of June net performance for all accounts including the Navigator Fund L.P. lost -1.68%, YTD gains are 0.5%. The HFRX Equity Hedge Fund Index lost -0.84%, YTD gains are 2.37%, Vs 1.4% in 2014, while the HFRX Hedge Fund Index lost -1.24%, YTD gains are +1.27 VS -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds was little changed on the month, YTD gains are 5.12% Vs 2.4% last year. The Barclay Long Short Hedged Fund Index returned 1.27% in May, 3.8% YTD. GMI Assets under management along with proprietary funds are just under $70 million. Late note: The S&P stood ¼% away from new highs a week before month end, just before the Greece fallout, which so far has amounted to a 3.5% pullback. The overall assumption is that safeguards are in place to limit the financial contagion. The German DAX futures have already declined by 14% (part of the decline also related to the spike in interest rates). Natural buffers in the U.S. from the fallout could dampen the macro concerns, while unknowns still need to be resolved.

As detailed in the previous letter in reference to the initial hike in interest rates by the Federal Reserve, stock prices have typically risen in the months before an initial hike. Expectations for an initial hike in the Federal Funds have been pushed out by a few months, to a likely occurrence in the last quarter of the year. Comparing the 13 initial hikes in the Federal Funds since the 1950's to the present market environment is somewhat problematic. A major factor in this cycle is that the time span between the initial declines in interest rates to the current expectations for a hike presently exceeds 7.5 years, with the last decline in rates having occurred 6.5 years ago and almost three years elapsing since QE3. The span between last declines in interest rates to first rise has never even remotely approached such a lengthy period of time as the present. From a historical perspective, numerous initial interest rate hikes have occurred within a year from the last decline in rates, while in some other periods hikes occurred in the early stages of the business recovery cycle. Furthermore, some periods incurred sharp increases in market rates after the initial hike, while in other periods market interest rates were generally stable. If history is to offer any guide it may be best to filter out periods that may not be remotely applicable to today's environment. Those exclusions from the list are interest rate hikes that occurred less than six months from the last decline in the Discount Rate. Those dates are: May 1971- hike occurred just three months after the last decline. May 1980- occurred one month after the last decline. April 1988- five months after the rates were lowered following the Crash in 1987. The next filter excludes the periods

when market interest rates rose sharply after the initial hike, which excluded six other periods. The remaining four periods of "relatively" calm interest rate environments manifested in the 1950's to late 1960's and the dates are: April 1955, September 1958, July 1963 and November 1967. From a historical perspective this selection was the most favorable environment for stock prices over the next three to six months as compared to the whole sample size. In addition, the variations of outcomes over the following three and six months were closer fitting than the whole sample size.

Last month we had detailed that the S&Ps trading range was less than 7% in the first five months of the year. This is a rare event, having occurred only five other times since the 1950's. This range has now extended to the first half of the year, which has only occurred in just three other years, 2004, 1993 and 1992. Also mentioned last month was the Dow Jones Average trading range having been similarly confined to a tight range at just over 6%, which had never previously occurred. Additionally, in the past 100 trading sessions or since the first week of February, the S&P has been confined to a less than 4.5% trading range, following only two other such occurrences since 1950; January 1994 and then in late February 1966.

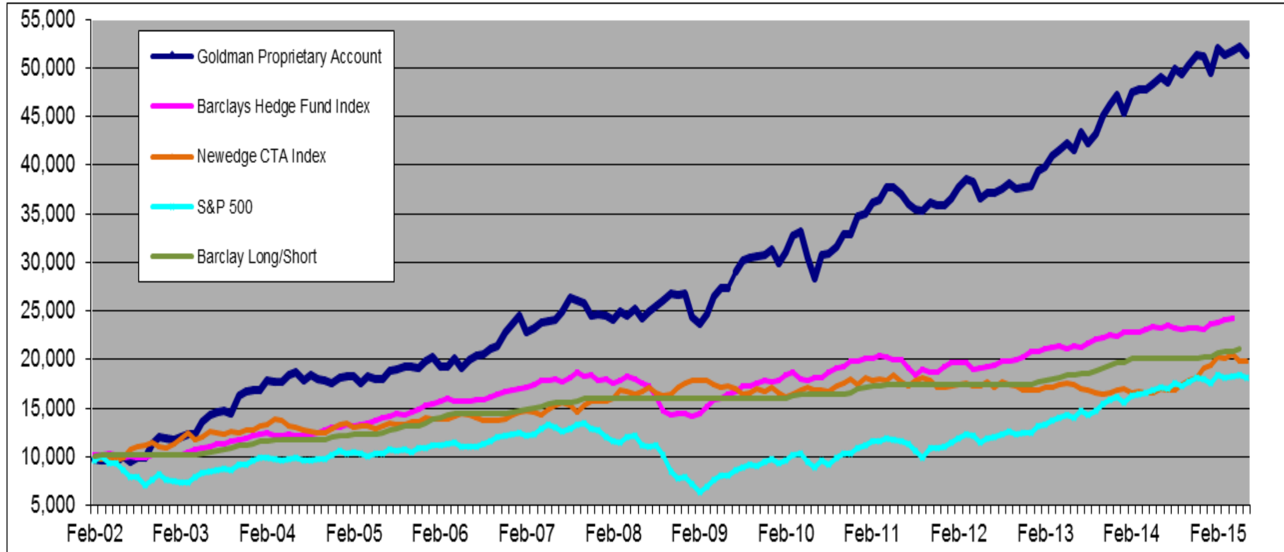
As previously detailed in reviewing the Dow Theory, environments where the S&P or Dow Jones Average are at or near a yearly high and the Dow Jones Transportation Index is at or near a six month low have not been the most favorable periods for equity prices over the past fifty years. Unlike previous signals, the drivers for the current divergence may be attributed to declines in energy prices, which have not been demand driven in this cycle. Further illuminating this cycle is a subtle development in the past month which is worth noting, possibly adding to the evidence this divergence may not be economically related. The stock of Federal Express has recently diverged from the weakness in the Transportation Average. After declining by 10% from its highs in sympathy with the Averages in the first quarter, in the middle of last month the stock reached an all- time high. Divergences between the Dow Jones and the Transportation Index as noted previously have led on average to subpar performances for equity prices in the following one or two quarters, but the lack of confirmation by Federal Express stock has historically mitigated this lackluster performance.

T*he 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)	11.3	2.3	0.7	**40.2%**	**(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	**4.9%**	**(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	**10.9%**	**(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	**5.4%**	**(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	**24.6%**	**(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)	5.2	(1.4)	0.7	0.9	(1.7)							**0.4%**	**(3.2)**
AVG													**13.4%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.1%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$58
Compounded Returns	14.1%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	17.5%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.6 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.39	LTR (GMI)	414%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	81%
Sorting Ratio	2.22%	Beta to S&P	0.46		

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)	5.2	(1.4)	0.7	1.0	(1.7)							**0.5%**	**(3.2%)**

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