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Dear Friends and Investors,

For the month of March net performance of a composite of for all accounts including the Navigator Fund L.P. gained 4.0%, YTD 0.1% while the S&P finished 6.6% and YTD 0.8%. At the market lows in February GMI's composite had declined by 400 basis points less than the S&P on a YTD basis. The HFRX Equity Hedge Fund Index gained 2.65%, YTD -3.1% VS -2.33% in 2015. The HFRX Global Hedge Fund Index gained 1.25%, YTD at -1.9% vs –3.64% in 2015. The Investor Business Daily index of Mutual Funds (20 Funds) gained 5.95%, YTD at -3.02%.

The Commodity Research Bureau Industrial Index ("CRBI") is a measure of price movements of 22 sensitive basic commodities whose markets are presumed to be among the first to be influenced by changes in economic conditions. As such, it serves as one early warning indicator of impending changes in business activity. The commodities used are in most cases either raw materials or products close to the initial production stage and are particularly sensitive to factors affecting current and future economic forces and conditions. The CRBI price index had been in a definitive downtrend since August 2014, trading below its 26 week moving average and declining 25% during this time span. Worth noting is this Index started to flat line in the middle of December and by early February for the first time in a year and a half moved above its 26 week moving average. The price has subsequently advanced by more than 10% from the lows. The recent upturn in CRBI price levels was a positive divergence and not consistent with the "stock market induced" recessionary concerns which surfaced in late January. Additionally many of the strongest performing stock groups and sectors off the market bottom in February were loosely tethered to this index and to global economic growth prospects.

In the first 2½ months of this year the S&P failed to close higher on the year ("YTD") until March 18th. Since 1950 there have been only six other times where the S&P failed to achieve a YTD gain in the first 2½ months of a year. Expanding the criteria to less than a ½% gain YTD in the first 2 1/2 months reveals just ten occurrences since 1950. Reviewing this later criteria, the average maximum decline in the S&P in the first 2½ months averaged -9.5%, slightly better than the -10.5% decline this year at the market's closing lows. In four of these occurrences the S&P failed to move to the plus column during the full year. Reviewing the remaining six periods, the majority revealed rallies to YTD gains between second half of March to June. Once YTD gains were recorded after mid- March the market's advance continued in the short term, although in half of these breakouts market gains were reversed later in the year. The years in which eventual YTD gains were later reversed were in the years: 1957, 1969 and in 2000. In the years 1968, 1978 and in 1987 the stock market gains continued to advance. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

From a global perspective at month's end out of roughly two dozen major equity markets that are monitored only six have confirmed the S&P close above its 200 day moving average. Additionally, the S&P has recouped more than 2/3 of its losses and is roughly just under 4% away from new highs. The most resilient global market has been the Mexico Bolsa which stands just 2% away from recent highs. The median decline from the highs in this group is just under 20%, with such notable markets such as the German Dax and the Nikkei 19% below the highs from last year and lower YTD by -7.25% and -19.3% respectively.

As detailed in the past few months, once the S&P's 500 day rate of change declines to zero, historically there has been a favorable risk /reward level for equity prices in non-recessionary periods. At the closing S&P lows in February this indicator touched -1%. The reversal that followed was impressive given the fact the last time such a reversal occurred was in the fourth quarter of 1933, where the S&P lost more than 10% during the quarter and erased all of the losses by quarter's end. For the record, the S&P advance continued in the following quarter based on the first quarter of 1934.

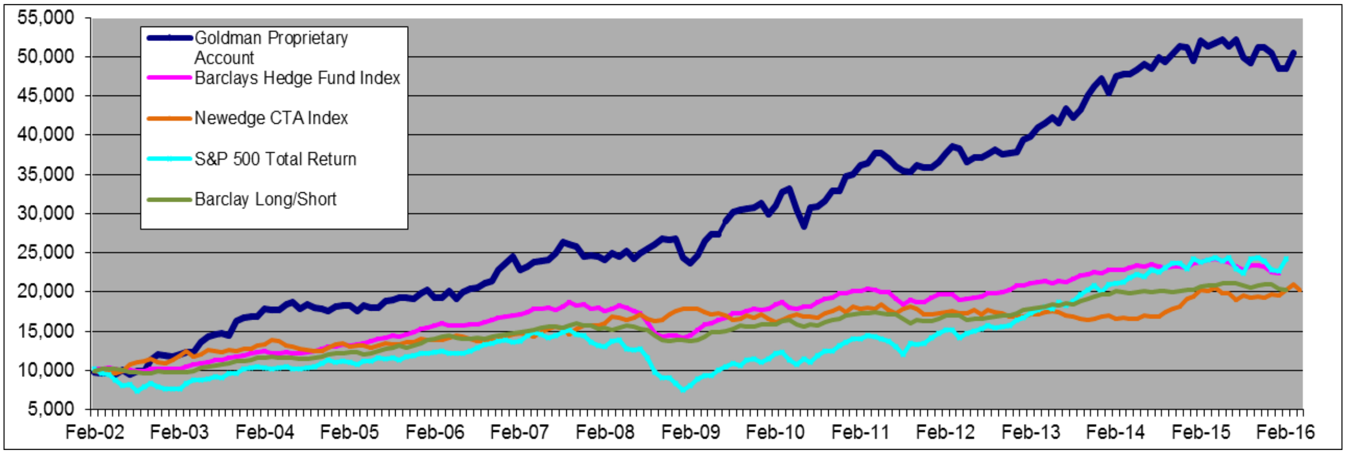
Equity exposure increased during the month, following improvement in the weight of positive evidence in GMI's proprietary indicators. Weighing somewhat on these bullish readings were the lingering concerns amplified by the clear lack of resilience in global equity markets. This led to increasing equity exposure, but in a measured gradual increase. The lack of resilience globally still remains a potential headwind. Regarding an overview of performance, the monthly peak in equity line (VAMI) to cumulative monthly trough declined by -7.15% , the fourth worse decline in VMAI since 2002 based on GMI's prop account. Presently VAMI (inclusive of fees) stands 3.4% away from a new equity peak.

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	**5.2%**	**(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)	1.6	(4.3)	(1.5)	4.3	(0.15)	(1.4)	**(1.4%)**	**(5.9%)**
2016	(3.8)	(0.1)	4.0										**0.1%**	**(3.9%)**
AVG													**12.4%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.2%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$41
Compounded Returns	13.0%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	16.5%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.6 mil
Sharp Ratio	1.08	Correlation to the Hedge Index	0.39	LTR (GMI)	405%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	80%
Sorting Ratio	2.10%	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)	1.8	(4.3)	(1.5)	4.3	(0.1)	(1.4)	**(1.4%)**	**(5.9%)**
2016	(3.9)	(0.1)	4.0										**0.1%**	**(3.85%)**

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