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Dear Friends and Investors,

For the month of November net performance for all accounts including the Navigator Fund L.P. lost -0.15, YTD 0.1%, while the S&P finished little changed on the month. The HFRX Equity Hedge Fund Index gained 0.04%, a YTD decline at –1.24% vs 1.4% in 2014, while the HFRX Global Hedge Fund Index lost -0.72%, YTD decline of –1.34% vs -0.4% last year. The Barclay Long Short Hedged Fund Index (data delayed a month) gained 1.33%, 2.20% YTD Vs 2.94% last year. GMI Assets under management along with proprietary funds are roughly at $58 million. Note to Goldman Navigator Fund limited partners: Excess reserves or roughly 80% of the assets in the Fund will start to purchase 2-5 year US Notes during the next twelve months. This will likely generate interest income ranging from 1% to 1.75%. Further details will be provided in the next letter.

Overseas equity weakness in August and September weighed on US equities as reflected in the US stock market's price change from the close to the following day's open during those two months. Discovering the narrative for US equites in November has been a more subtle exercise but oil prices have continued to be a driver for stock prices for the month as well as for the year. In November crude oil prices have either risen or declined by more than 1.5% on 12 days or 60% of the time. There were eight days when oil prices declined more than 1.5% and the S&P for those days on average lost -0.45% for a cumulative decline of 3.6%, and only once did the S&P finish higher, and then by just 1 point. In contrast, there have been four days when oil prices gained more than 1.5% in November and the S&P's average gain was 0.44%, with just one losing day at -0.001%. Bringing the last three months into this study yielded similar results. There were 17 trading sessions when oil declined by more than 1.5% and the S&P on average lost -0.60% (a -10.4% cumulative decline) with the S&P lower 71% of the time. A rise in oil greater than 1.5% generated 15 signals where on average the S&P gained 0.72%, moving higher 87% of the time, for a cumulative gain of 10.8%.

Continuing the discussion from last month, S&P profit margins have been on a secular rise, but are also vulnerable to mean-reversion when entering later stages of the business cycle where they can be diminished by a sharp rise in wage gains. Profit margins in the S&P 500 had risen from 6% in the early 1990's to over 8% before the onset of the recession in 2000. Margins continued to rise, touching 9.5% before the 2008 recession, and more recently above 10% at the peak of this cycle. The median effective tax rate on the S&P during this time span began at 35% in early 1990's, declining to 30% by 2005 then dropping to 28.5% in recent years. Reviewing another data series, the All Corporation data series (private and public companies) which excludes taxes (and inventories) the past two business cycle profit margin peaks were recorded at 13.5% but manifested in more of a flat-line pattern (not a secular rise). From the 1960's to the 1980s' the ratio repeatedly reached a lofty reading greater than 11%. The concerns that profit margins will eventually regress to the mean may be less impactful given the 20% decline in the median corporate tax rate since 1990.

The chart on the bottom of the page, Returns Compared to Other Asset Classes has added total returns (or dividends) to the S&P 500's VAMI Vs price change. The S&P 500 cumulative total returns since 2002 increased VAMI by 31% Vs price only returns. Comparing the two, VAMI (Value Added Monthly Index or compounding rate of returns) from a base of 10,000 rose to 24,259 based on total returns Vs 18,500 based on price only. GMI's VAMI during this time span stands at 50,911 inclusive of all fees and 82,805 excluding fees.

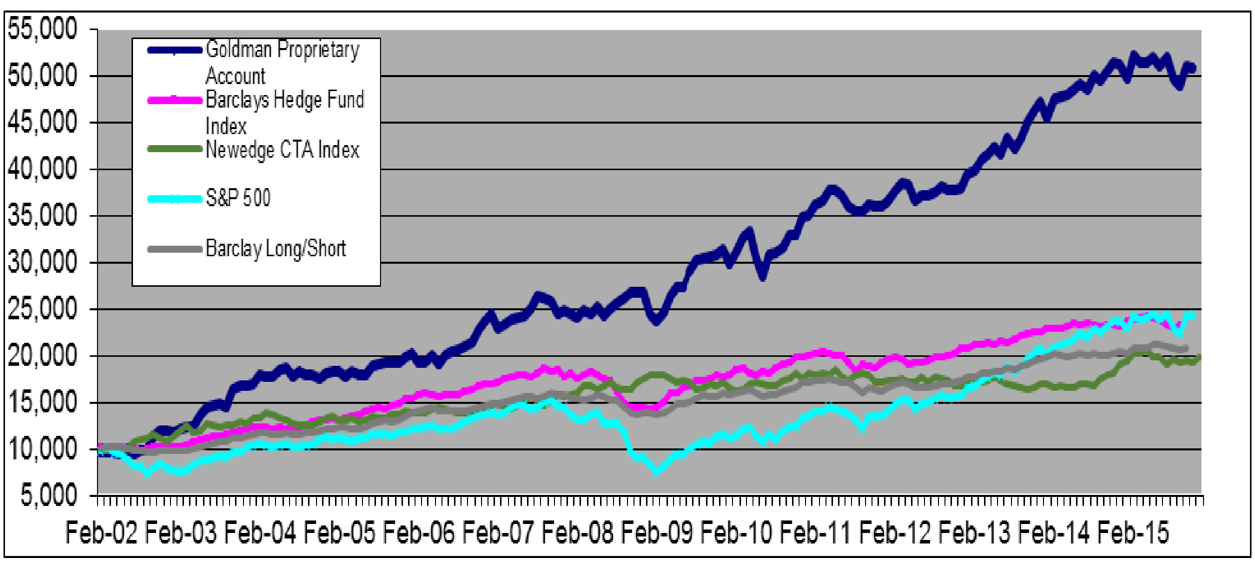
The S&P YTD ending November gained roughly 1%. In the past 65 years a YTD between + or -3% by the end of November has occurred just six other times (10% of the time) and five out of six had coincidently experienced a market correction during the year ranging from 10% to 19.5%, in line with the market's decline this year. Although not a prediction stock prices during these six periods moved higher in the following months.

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)	1.6	(4.3)	(1.5)	4.3	(0.15)		**0.1%**	**(5.9%)**
AVG													**13.0%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.4%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$50
Compounded Returns	13.3%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	16.8%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.5 mil
Sharp Ratio	1.08	Correlation to the Hedge Index	0.39	LTR (GMI)	422%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	84%
Sorting Ratio	2.15	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)	1.6	(4.3)	(1.5)	4.3	(0.15)		**0.1%**	**(5.9%)**

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