GOLDMAN
MANAGEMENT, INC

500 Morris Avenue
Suite 110
Springfield, NJ. 07081
Office 973-258-0502
Mobile 973-727-8149
Fax 973-379-4076

5/6/2015

Dear Friends and Investors,

For the month of April net performance of a composite of for all accounts including the Navigator Fund L.P. gained 0.15%, YTD 0.25% while the S&P finished 0.24% and YTD 1.0%. Note to Navigator Fund Partners: Our third party administrator incorrectly reported March returns at 4.22% Vs 4.05% which should have been reported. This month's statement will reflect the difference, apologies for any inconvenience. The HFRX Equity Hedge Fund Index gained 0.03%, YTD –2.91% VS -2.33% in 2015. The HFRX Global Hedge Fund Index gained 0.41%, YTD at -1.43% vs –3.64% in 2015. The Investor Business Daily Index of Mutual Funds (20 Funds) gained 0.5%, YTD at –2.50%. Overall, client equity curves stand 3.3% from recent highs.

This S&P rebound has roughly followed a script and economic backdrop reminiscent of other stock market declines that were not associated with a recession. The previous non-economic severe market decline occurred in summer of 2011 when the Dow Jones Average (DJIA) declined by nearly 17%, while in the most recent period the DJIA declined by 14.5%. The rate of gain following the retest of the lows was similar as well (see fourth paragraph). Interest rates in both periods declined sharply, while in the most recent period interest rates declines were not associated with quantitative easing or QE, unlike 2011. At the market bottom in the summer of 2011 the Ten year Treasury bond yield stood at 1.75% Vs 1.65% in the most recent period, although in 2011 bond yields declined by 50% from 3.5% to 1.75%, while in this most recent period the decline in yields was 33%. In both periods bond yields declined significantly below the S&P 500 dividend yield, a spread inversion that has not been seen in over 50 years prior to these two recent periods. In the six non- economic severe market declines in the S&P since WWII the S&P in all cases retested the highs within a year, excluding 1987 where the 36% market decline took a year and a half to retest the highs. The S&P this time around has already revisited the highs, moving to within 1.5% of closing peaks roughly two months after the completion of the market bottom. The 2016 decline was the shallowest in comparison to the six others and retest was one of the swiftest.

Since the market bottom in February the S&P traded above its previous week's lows for 10 consecutive weeks. There are just 15 similar occurrences since the 1950's, averaging an occurrence every 4.3 years. The previous occurrence was in April 2010. Over half the declines (8) faltered by the eleventh week and this recent streak also faltered as well (by month's end). Only 33% lasted into the 12^{th} week and only

15% to the 13th week. All of the 15% which lasted to 13th week occurred at least 44 years ago and none extended into the 15th week. On average, reviewing the previous 15 signals did not lead further momentum projections over the next few months.

The S&P's 50 day rate of change towards month end rose above 14%. Omitting bear market rallies by adding filters such as trading above the 200 moving average and down less than 7% from highs, reveals a history where this occurred roughly a dozen times since 1950. The nearest prior occurrence was in February 2012 which was also the last severe stock market down turn that was not accompanied by a recession. Overall, using this aforementioned criteria has been generally favorable based on the median gain one year later Vs the median decline, although valuations level presently may limit the comparisons going forward. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

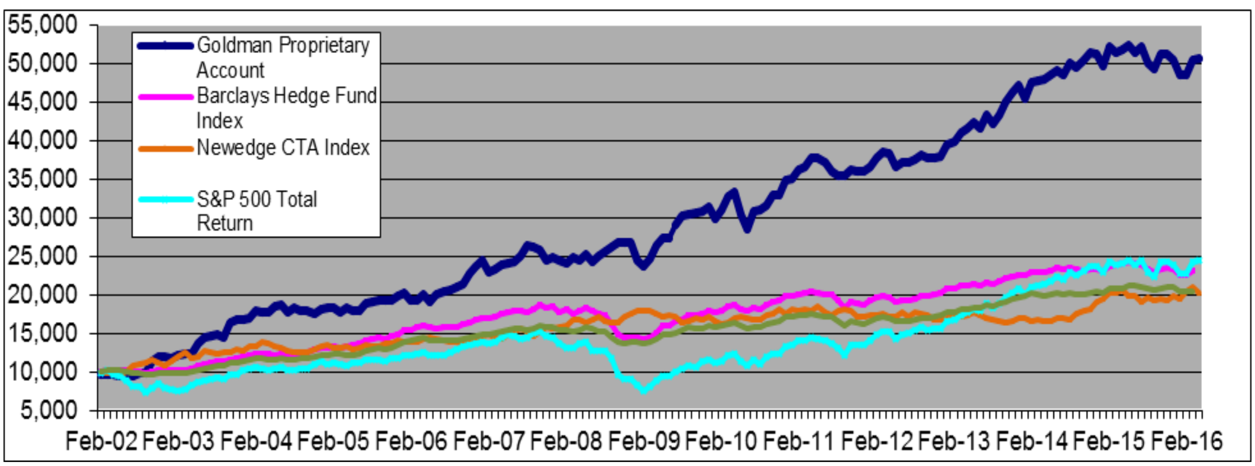
As referenced last month The Commodity Research Bureau Industrial Index ("CRBI") had sharply diverged at the stock market top and had recently positively diverged at the market bottom. This most recent divergence was not consistent with the "stock market induced" recessionary concerns that surfaced in late January. The CRBI gained nearly 3% last month, 13% YTD, while the US Dollar Index YTD has gained 5.75%. Three out of the five S&P sectors that outperformed the S&P last month are somewhat tethered to the CRBI, such as Energy, Materials and Industrials. A continuation of this trend in CRBI and the US Dollar will likely have a favorable impact on S&P earnings toward year-end.

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	0.2									**0.2%**	**(3.8%)**
AVG													**12.3%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.2%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$42
Compounded Returns	12.9%	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
Sharpe 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%
Sortino Ratio	2.10%	Beta to S&P	0.46		

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

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	0.2									**0.2%**	**(4.0%)**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS