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Dear Friends and Investors,

For the month of April net performance for all accounts including the Navigator Fund L.P. gained 0.79%, YTD at 5.3%. The S&P on the month gained 0.91%, 6.5% YTD. The HFRX Equity Hedge Fund gained 0.72%, YTD at 3.44% after gaining 0.10% last year, while the HFRX Global Hedge Fund Index gained 0.42%, YTD at 2.09%, after finishing 2.5% last year. The NASDAQ 100 gained 2.7%, 3X the S&P's monthly advance, a favorable outcome for many hedge and mutual funds.

The S&P on March 21<sup>st</sup> declined by over 1%, the catalyst manifesting from the impasse on the passage of the Health Care Bill in the House. As detailed last month, the passage of this Bill would have been a \$1 trillion dollar revenue source for the Gov't, enough for a reduction in the Corporate Tax Rate to 20% (from an effective tax rate of 28%). The S&P over the next four weeks failed to recoup the March 21<sup>st</sup> market declines. By the end of April the S&P had recouped the losses but was only fractionally higher relative to the March 20<sup>th</sup> close. Late note: the GOP Health Care Bill passed the House on Thursday, while passage in the Senate is unclear.

March 21<sup>st</sup> also signified the first time in over 100 trading days that the S&P declined by 1%, one of just 12 other occurrences since 1929. For the record, the S&P four weeks later gained just ½% or 4X less than the historical norm. The Health Care impasse may have also been the culprit for the lack of resilience.

In the first 100 days since the Inauguration the S&P gained over 5%. Comparing Inauguration periods for all new Administration since 1950 ranks this gain as the 3<sup>rd</sup><sup>th</sup> best or in the top 75%, and the 5<sup>th</sup> best rally if we check all the way back to 1933. Reviewing the five market gains of roughly 1% or greater in the first 100 days since 1950 historically demonstrates further gains over the next six months in all five, with a median return at roughly 6%. Please note that the sample size is very size small.

The S&P's YTD gains at the end of April was 6.5%. To put these gains in perspective, since 1950 YTD gains 6.5% or greater by the end of April have occurred in 37% of all years. The NASDAQ Composite YTD

was 12.35%. Gains of 12.35% or greater has also occurred in 35% of all years since the inception of the NASDAQ in 1971.

VXO, which is the older version of a volatility measure on the S&P, declined on the second trading day after the French election to 8.6. Since the inception of this index in 1986 the value on a closing basis has declined below this level only one other time, on July 3<sup>rd</sup>, 2014. Reviewing the lowest half a dozen VXO readings reveals they were insignificant regarding the shorter term outlook for stock prices. Late Note: On May 1<sup>st</sup> the “newer” VIX on a closing basis touched its lowest reading in over 10 year or since February 2007.

As mentioned a few months ago, a host of indicators suggested the typical downward revisions in earning reports would be less troublesome than in the last six years. The historical revision compared to the first quarter of 2017 is depicted in the chart below. At month’s end the blended (reported and estimated results) for the first quarter has increased to 12.5% from 9% at the end of March and is back to the growth levels that had been anticipated at year end This growth rate is the highest since the Q3 2011.

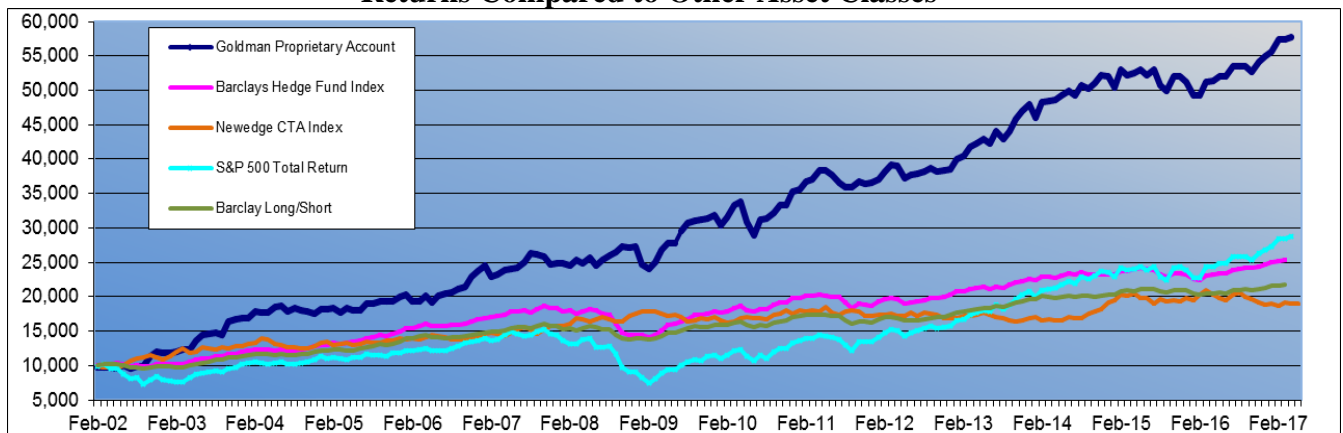


***The market commentary may not necessarily be correlated with returns from Goldman Management, Inc. as trading decisions are based on an array of proprietary indicators and models.***

Thank you for your interest,

Steven Goldman

**Returns Compared to Other Asset Classes**



### 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)	3.6	7.9%	(6.3%)
2005	0.6	0.4	(3.8)	3.5	(1.4)	(0.1)	5.1	0.7	1.3	(0.2)	(0.1)	3.4	9.7%	(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)	(4.6)	1.1	5.4%	(6.5%)
2008	(0.1)	(1.6)	3.2	(1.7)	3.2	(4.3)	3.2	2.5	2.1	2.6	(0.4)	0.4	9.1%	(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)	4.1	0.2	1.4	0.1	2.8	0.0	(0.1)	(1.5)	2.9	1.5	7.2%	(3.8%)
2017	1.4	3.1	0.0	0.8									5.3%	(0.0%)
Avg.													12.4%	(5.7)

### Information & Statistics 2002 to Present

Internal Rate of Returns	12.30%	Avg. yr. max cum. monthly DD	5.7%	AUM (millions)	\$54
Compounded Returns	13.10%	Correlation to the S&P 500	0.60	Proprietary acct size	\$11.7 mil
IRR (Gross)	16.0%	Correlation to the CTA Index	0.01	S&P 500 Total Returns	7%
Sharpe Ratio	1.08	Correlation to the Hedge Index	0.42	LTR (GMIPA)	480%
Standard Deviation	11.37	Profitable Months	68%	LTR (S&P 500)	108%
Sortino Ratio	2.08	Beta to S&P	0.48		

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)	4.1	0.2	1.4	0.1	3.0	0.0	(0.1)	(1.6)	3.0	1.5	7.5%	(4.0%)
2017	1.4	3.1	0.0	0.8									5.3%	(0.0%)

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