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11/7/2016

Dear Friends and Investors,

For the month of October net performance of a composite of for all accounts including the Navigator Fund L.P. declined by –1.56% YTD 2.6% (4.0% gross) while the S&P lost –1.94% and YTD 4.0.%. The HFRX Equity Hedge Fund Index lost -0.84%, YTD -1.52% VS -2.33% in 2015. The HFRX Global Hedge Fund Index lost -0.57%, YTD at 0.75% vs –3.64% in 2015. Investor's Business Daily Mutual Fund Index, a select list of active equity mutual funds declined by -2.7% and is higher YTD by 1.4%.

Equity positioning was trimmed in the second half of the month. Net exposure was lowered to roughly 70% given the shift in the indicators. FBI Director James Comey's announcement regarding renewed email concerns on October 28th led to a 2.66% decline in the S&P 500 over the six sessions that followed.

The National Futures Association has conducted another round of examinations for both Goldman Management Inc. and Goldman Fund Management. Typically, "Exams" occur every 3 to 5 years. The Examination entails 3-4 administrators in the office for a period of 5 days. The examination is well underway and will likely taper off in the coming weeks. No deficiencies were recorded.

The S&P's narrow trading continued through the month of October, despite what has historically been one of the most volatile months of the year. The last 25 trading days prior to entering the month of November were limited to a 2% range, the narrowest span entering November since 1964. In the past 65 years or since 1951 the 25- day trading range exceeded 5% in nearly 60% of those years and nearly 20% exceeded a 10% trading range. Historically, the favorable seasonal period for stock prices over the next two months does not demonstrate comparatively enhanced market returns when contrasting performance for years when there was a narrow range entering the last two months of the year Vs much broader or more volatile trading ranges.

For nearly 90 straight trading sessions the S&P has been within 3% of its all-time high, as well as within 3% of its closing high for 50 trading sessions. Both are records. Additionally, using a slightly different perspective, in the past 75 trading sessions the trading range has been limited to 3%. According to our records, this only occurred one other time since 1950, in January 1994. In 1994 after a narrow trading range stock prices declined by nearly 10% afterwards. The catalyst for the decline was likely an unexpected hike in Federal Funds rate which may have been the last time the Federal Reserve policy implementation was so opaque (in my opinion) as the damage to the financial markets was too severe.

Stock price trajectory in the past year in a half has been overall flat, partly attributable to the declines in earnings, led by a huge contraction in the Energy sector's profits. According to FactSet, earnings heading into the earnings season are expected to be lower -0.3%, while Ex-energy expectation is for a 3.35% rise. At this juncture 85% of earnings have been reported and aggregate growth in earnings is currently at 2.7%, but is over 5% Ex-Energy. Overall the beat rate is roughly comparable to the past five years. Assuming a stabilization in oil prices in the next twelve months, S&P earning expectations are for double digit growth, while the ex-Energy forecast assumes high single digit growth. Most investors are skeptical as previous assumptions over the past few years have led to disappointments. The one year time weighted earnings forecast on the S&P 500, S&P 600 and the S&P 400 earnings are all breaking out after flatlining for the past two years. According to Factset, analysts lowered earnings estimates in the S&P 500 for the fourth quarter by 1.2%. During the past five and ten years, the average decline in the bottom-up estimate in the first month of a quarter has been -2.4%.

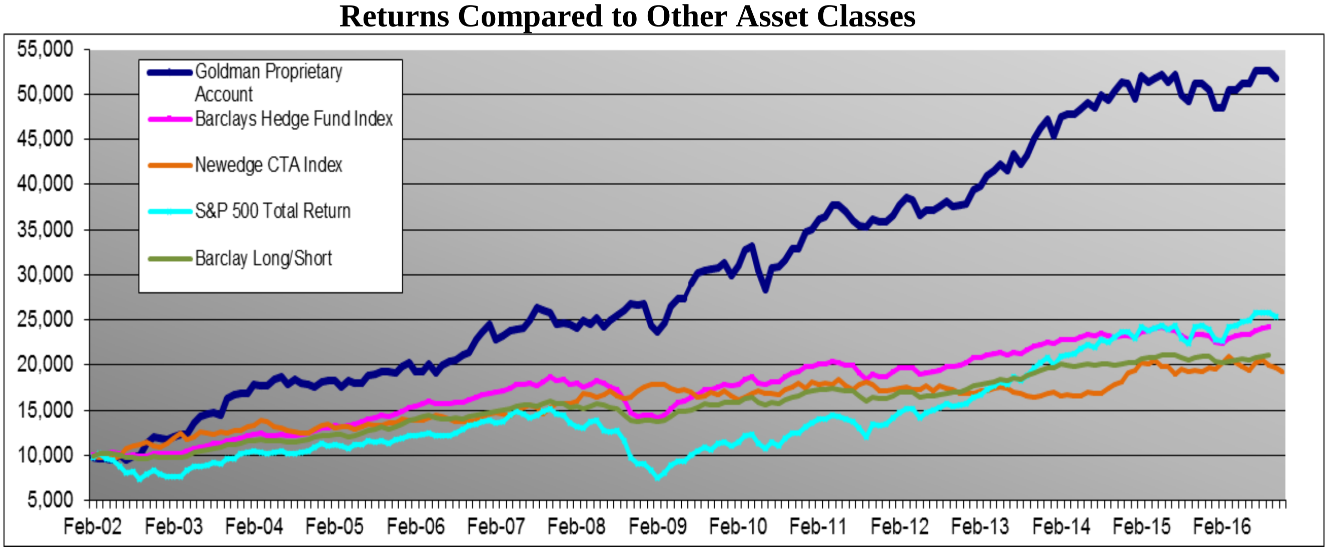
Lastly, the market drivers behind the declines in stock prices ending in February such as weakness in Industrial Commodity prices have continued to improve after having registered a positive divergence at the market lows in February. The Industrial CRB has recently moved to the highest level of the year, becoming a possible contributor to the recent steadying in earning projections.

The 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)	4.1	0.2	1.4	0.1	2.8	0.0	(0.1)	(1.5)			**2.6%**	**(3.8%)**
AVG													**12.1%**	**(6.0%)**

Information & Statistics 2002 to Present

Internal Rate of Returns	12.0%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$44
Compounded Returns	12.8%	Correlation to the S&P 500	0.60	Avg. Monthly Return	1.02%
IRR (Gross)	15.8%	Correlation to the CTA Index	0.01	Proprietary acct.	$10+ mil
Sharpe Ratio	1.05	Correlation to the Hedge Index	0.42	LTR (GMI)	426%
Standard Deviation	11.55	Profitable Months	68%	LTR (S&P 500)	91%
Sortino Ratio	2.02%	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)	4.1	0.2	1.4	0.1	3.0	0.0	(0.1)	(1.6)			**2.6%**	**(3.9%)**

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