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Dear Friends and Investors,

For the month of September net performance for all accounts including the Navigator Fund L.P. lost -1.55%, YTD decline at -3.90%,. The S&P declined by -2.65% and a YTD decline of -6.7%. The HFRX Equity Hedge Fund Index declined by –2.08%, a YTD decline at –3.13% vs 1.4% in 2014, while the HFRX Global Hedge Fund Index declined by –2.07%, YTD decline of -3.05% vs -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds lost -3.9%, YTD decline of -3.4% vs a gain of 2.4% last year. The Barclay Long Short Hedged Fund Index (data delayed a month) in August lost -1.46%, 2% YTD Vs a 2.94% gain last year. GMI Assets under management along with proprietary funds are roughly at $60 million. Late note: the declines in performance last month have been recouped.

Continuing the thread detailed in the past few months, we had stated that the second phase of a bifurcated market was becoming more apparent in July. The first phase was related to those industries that are directly and indirectly affected by lower oil prices, while the second phase highlighted those industries most exposed to global forces. Conversely those industries insulated from global problems and dependent on domestic growth prospects have generally outperformed the S&P this year. We also stated that this bifurcation is almost the exact opposite of what transpired in the formation of the market top from mid to late 2007. Reviewing earnings may shed further light on the comparisons between these two periods. Near the market peak in the third quarter of 2007, S&P earnings had advanced by more than 3.5% year over year, while using a data series which incorporates All corporations or “AC”, (private and public excluding taxes and inventory adjustments) earnings had declined during this time period by -10% year over year. Surging oil prices and firmer global prospects may have masked the deterioration in the domestic economic backdrop. Presently year over year earnings in the S&P in the second quarter are lower by roughly 10%, while the AC data series has advanced by roughly 9% year over year. Once again the likely difference between these two data series is that S&P has a greater oil and global weighting than the All corporation data. Additionally, reviewing the business cycle peak in 2001, once again the AC data series was earlier and more representative in reflecting the economic downturn than the S&P earnings. Stock prices in the long run are dependent (ceteris paribus) on earnings and ultimately the bifurcation between the two data series should come back into alignment by early next year. For the record the S&P since the last bull market peak in 2007 has appreciated by 25%, while earnings in the S&P have advanced by 22% and the All Corp. has advanced by 20%.

Defensive measures as discussed last month were initiated in July for just the second time in two years. Unlike the environment coloring the defensive measures taken in August last year before the 10% market decline, this time around a "V "market recovery was not anticipated based on the "weight of evidence" or the summation of our indicators. What did materialize last month was a further reduction in equity exposure. Gross exposure declined to roughly 55% after having stood at 110% to 115% towards the end of last year, comprising a 60% reduction.

Further evidence supporting the theme of the tangible impact from overseas weakness is captured by monitoring the change from the market's close to the next day's open using the S&P's ETF or symbol SPY, displaying a reflection of the primary drivers affecting US equity prices. Last month the cumulative decline during the close to open period amounted to 1.75%, or 66% of the 2.65% decline in the S&P for the month. In addition, the opening change has averaged a 0.80% gap at the open.

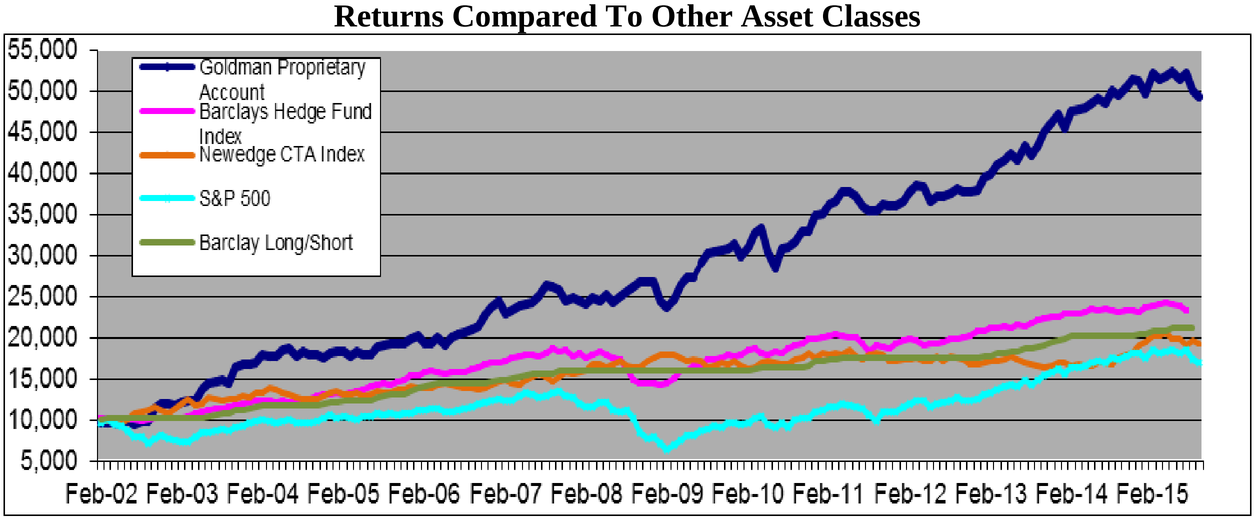
The general assumption is that this decline will not lead to an economic downturn/recession. Non-economic market downturns, unlike market declines brought about by a recession are generally shorter. Over the intermediate outlook, market declines greater than 12% have historically led to favorable risk/reward ratios.

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	**5.4%**	**(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)				**(4.0%)**	**(5.9)**
AVG													**13.2%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	12.5%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$53
Compounded Returns	13.4%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
IRR (Gross)	17.0%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.2 mil
Sharp Ratio	1.12	Correlation to the Hedge Index	0.39	LTR (GMI)	422%
Standard Deviation	11.74	Profitable Months	68%	LTR (S&P 500)	84%
Sorting Ratio	2.22%	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)				**(3.9%)**	**(4.4%)**

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