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Dear Friends and Investors,

For the month of August net performance for all accounts including the Navigator Fund L.P. lost an estimated -4.3%, YTD decline at -2.4%. The S&P declined by 6.27% and a YTD decline at -4.23%. The HFRX Equity Hedge Fund Index is estimated to have declined by -3.2% and a YTD decline at -1.10% vs 1.4% in 2014, while the HFRX Global Hedge Fund Index is estimated to have declined by -2.4% and a YTD loss at -1.10% vs -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds lost-6%, YTD gains at 0.46% vs 2.4% last year. The Barclay Long Short Hedged Fund Index (data delayed a month) in June gained 0.2% and 3.55% YTD. GMI Assets under management along with proprietary funds are roughly at $66 million.

Entering the month of August defensive measures were taken. This stance was initiated for just the second time in the past two years. The previous tactical change in allocation occurred in the middle of September 2014, just before the onset of a 10% market correction over the following month. Net exposure entering the month of August stood at 60%, similar to last September. The recent change in allocation occurred towards the end of July. The weight of evidence in both periods suggested elevated risk, but both of these periods experienced “macro events” in the midst of the selloff, which led to larger declines than initially anticipated. The tangible impact from overseas weakness in the ten trading days ending August 24th can be monitored by observing the S&P’s ETF or SPDR symbol SPY from the opening vs the previous day’s close and may offer a narrative as to the primary drivers affecting US equity prices. For the record, the SPY gapped lower for 10 consecutive sessions, the cumulative losses adding up to nearly -10%, which are nearly 100% of the US market’s declines during this time span.

Stock prices started to react in a violent manner once the S&P fell by more than -1% on the year, a level that had held in the previous six months. On August 20th the S&P YTD declined by roughly -1.2% and over the next three sessions lost a whopping 8.25%. Reviewing similar “types” of yearly patterns since 1970 (anecdotal analysis), in only two other occurrences has the S&P not held the YTD gains less a 1% loss after holding above that level for roughly six months; once in August 2011 and previously in October 1987. In these two periods stock prices declined sharply either that day or the following days by more than -6%. For the record I was not aware of this type of pattern previously, but the reasoning seems logical as investors attempt to limit their losses on the year.

The volatility encountered in the second half of August has earned its' spot in the record books. Some of the highlights are as follows: The S&P streak without a 3% drop went 950 trading days, the sixth longest on record. The S&P snapped a 213 day streak of not falling more than 5%, just missing a record which goes back to the 1990's. The six day losing streak of 11.2% was the sixth worse since the 1950's. The Dow Jones took only 70 days to descend from a multi- year high to a yearly low. Only five other times since the 1950's have the declines occurred in a more compressed time period. Additionally after the bottom the S&P rebounded by 6.4% over a two day period, but was lower over the previous ten days. Reviewing 10 similar rebounds reveals 9 of the 10 ended with stock prices still more than 15% off their highs. Only In March 2000 and in the present case has the rebound remained less than 7% off its' recent highs. Lastly, the S&P had barely declined below its 200 day moving average since the beginning of 2012 and by mid-month broke decisively below this moving average, failing only to break the longest streak that ended in August 1998 (see letter in the last few months).

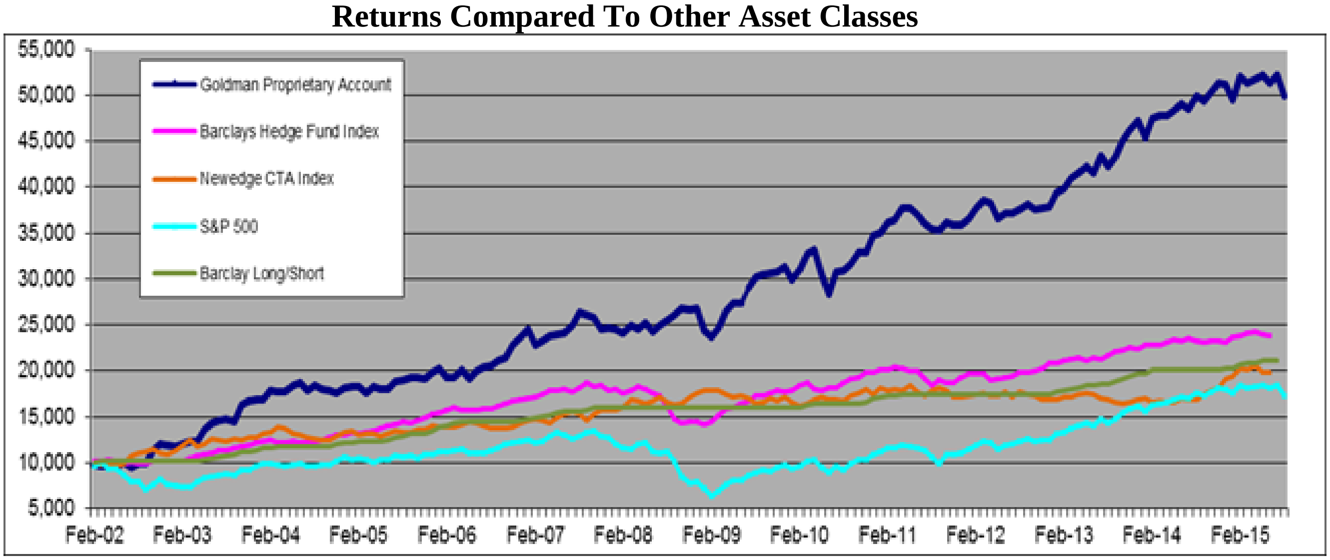
The S&P 500 closing lows declined by just over 12% and the 1.5 year rate of change (375 trading sessions) was nearly unchanged. The overall assumption is the market decline will probably be a non-economic event and not related to the business cycle (non-recession). Excluding recessions, the combination of a market decline more than 12% and stock prices little changed over 375 trading sessions have indicated a favorable risk /reward ratio over the following year to 375 trading days later, assuming a non-recessionary environment. Although past performance is not necessarily indicative of future results.

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)					**(2.4)%**	**(4.4)**
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	13.3%	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	2.15%	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)					**(2.4)%**	**(4.4%)**

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