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Dear Friends and Investors,

For the month of March net performance for all accounts including the Navigator Fund L.P. lost -1.35% and YTD gains are 0.45%. The bulk of the declines last month have been recouped. The HFRX Equity Hedge Fund Index gained 0.60% and YTD is up 2.20%, while the HFRX Hedge Fund Index rose 0.33% and YTD 2.06%. The YTD on the Equity Hedge Fund Index is 150% higher than last year's gains, while both of these indexes have exceeded 2014's entire yearly increase. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds lost -0.10% on the month but is higher YTD by 3.62%, also 150% higher than last year's total 2.38% gain. The Barclay Long Short Hedged Fund Index returned 2.03% in February and 2% YTD. GMI Assets under management along with proprietary funds are roughly at $70 million. K1's were sent out to partners in the Goldman Navigator Fund recently. If you have not received yours please notify the office. On the subject of taxes please consult with your tax advisor, but investors should be aware that under the Internal Revenue Code ("IRC") section 1256, Commodity Investors (which include stock index futures) are granted a tax break: 60% of gains are taxed at the long-term gains tax rate and 40% of gains are taxed as short-term gains. This is known as the "60/40 Rule".

The US Dollar Index ("DXY") is a measure of the value of the United States Dollar relative to a basket of six major foreign currencies. The continuing strength in the Dollar seemed to have entered a parabolic phase early last month. This may have led to volatility in stock prices in the first half of the month, making equities and Indexes associated with higher international exposure on a relative basis more vulnerable. The Dollar Index rose by 10.5% for the year by the middle of March and by a whopping 21% since the beginning of September, barely more than six months. In the past thirty years such a feat has been rare. Annual gains greater than 20% have occurred only two prior times. The first was during the market bottom at the end of Great Recession in March 2009. The second was in October 2000, just as the U.S. economy was entering a recession and therefore the polar opposite with respect to the business cycle pendulum. It is estimated that a 10% real rise in the DXY shaves about 1% from U.S. GDP. Intuitively, stock prices should be affected by the dislocation in the DXY, especially due to the direct impact on earnings. Nevertheless, isolating periods where the dollar gain was not related to extraordinary stress as with 2009, previous rises in the DXY that were in the vicinity of 10% to 20% were not from a historical perspective game changers for stock prices, although "head winds" were

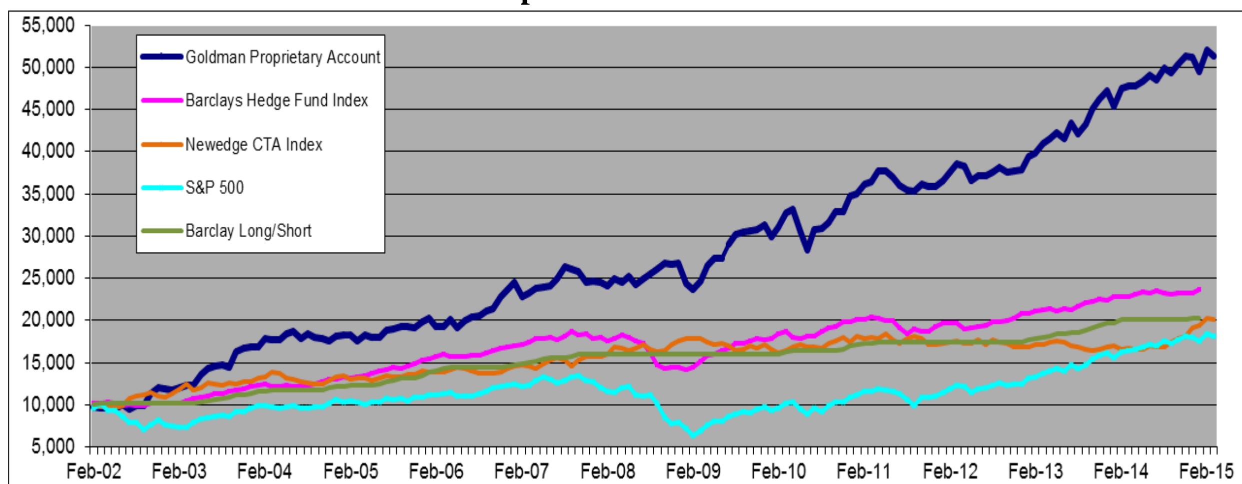
noticeable. Lowering the threshold for year over year gains in the DXY to +15% increases the frequency of occurrence. Those years were 1989, 1993 and 1997, but again not periods of vulnerability for stock prices.

Last month Stock prices reached another milestone, celebrating the six year anniversary since the bull market began on March 9th 2009. The generally accepted definition of a bull is a rally of at least 20% that was preceded by a bear market decline of at least -20%. Based on the conventional definition this rally ranks as the 4th longest and is less than 2 months away from being the 3rd longest. In percentage gains it is ranked as the 4th strongest at 213%. In 2011 the market selloff from the highs in April to the lows in October was -19.4%, or -21.25% using the intraday lows. Applying a more liberal threshold of -19%, would mean this bull market has gained slightly above 90% in just over 3/12 years. Using this "new" criteria, the gains are ranked as the 10th longest and the 11th strongest.

Six months ago, before the more than 50% decline in oil prices and the 20% rise in the DXY, first quarter earnings were expected to grow by 9%. Estimates now are for roughly a 5% decline, and the bulk of the decline can be attributed to the reduction in oil prices. Large multinational corporations are concentrated in "blue chip indexes" such the Dow Jones, S&P 100 & 500 that have underperformed most other indexes YTD. The quarterly trading range in the S&P was tame at 6% and at the highs this year the S&P gained 2.7%. The modest quarterly gains in the S&P represent the 9th consecutive quarterly gain, the helped by the fifth consecutive quarterly gain in US Treasury bond prices. This is only the third time in post WWII history that the S&P has recorded 9 consecutive quarterly gains but is not currently considered to be overbought. The general market view last quarter was for modest equity gains and that was monetized by the majority of stocks and broader indexes but less so with their large capitalized brethren, which underperformed by 200 to 300 basis points. 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)	12.6	2.3	0.7	**41.8%**	**(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	**4.8%**	**(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	**10.8%**	**(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	**5.5%**	**(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	**24.8%**	**(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)										**0.45%**	**(3.2)**
AVG													**13.9%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.4%	Avg. yr. max cum. monthly DD	6.0%	AUM (million)	$61
Compounded Returns	14.2%	Correlation to the S&P 500	0.57	Avg. Monthly Return	1.12%
Gross Compounded Returns	18.6%	Correlation to the CTA Index	0.02	Proprietary acct.	$9.7 mil
Sharp Ratio	1.14	Correlation to the Hedge Index	0.39	LTR (GMI)	522%
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)										**0.45%**	**(3.2%)**

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