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3/6/2015

Dear Friends and Investors,

For the month of February net performance for all accounts including the Navigator Fund L.P. gained 5.15% and YTD gains at 1.9%. The HFRX Equity Hedge Fund Index gained 2.27% and YTD gains at 1.59%, while the HFRX Hedge Fund Index gained 2.02% and YTD of 1.72%. The YTD gains of both of these indexes exceeded 2014's entire yearly increase. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds rose by 6% on the month and is higher YTD by 3.76%, roughly 50% higher than last year's total 2.38% gain. The Barclay Long Short Hedged Fund Index returned -0.05% in January based on the most recent data available. GMI Assets under management along with proprietary funds are just above $70 million.

On August 17th 2007 the Federal Reserve lowered the Discount Rate by 50 basis points to 5.75%, which was followed the next month by a 50 basis point cut in both the Federal Funds Rate and the Discount Rate. The time span between those initial declines in interest rates to the present exceeds 7.5 years. The time between the initial decline in rates to an initial rise in rates has never even remotely approached such a lengthy span. Given the fact that the "Great Recession" was the worst US economic contraction since the Depression in the 1930's, one could assume the longest stretch would have occurred during this cycle, but in the depression of the 1930's the Federal Reserve actually raised rates two years into the downturn after initially lowering rates two years earlier. For the record stock prices had declined by a whopping 50% one year later, a mistake the Federal Reserve did not repeat during this cycle. Presently the window in which the Federal Reserve is expected to hike rates has narrowed to between four and seven months out, however the true outcome remains data dependent. From a historical perspective three months before an initial hike in interest rates stock prices tend to achieve "decent" gains. When interest rates are initially hiked stock prices have typically stalled and become more susceptible to a setback in the very short term as well as becoming somewhat dependent on the reactions in the fixed income markets. Nevertheless, history demonstrates that six months after an initial hike equity markets have tended to produce similar results as those recorded in the three months before the rate hike. One last note: The Federal Reserve candor has been more transparent in the past 20 years then in the previous 30 years.

Stock prices recouped all of the losses from the previous months (-3.2%) in the first four trading sessions in February and then doubled those gains two weeks later. In January the 10- year declined by an extraordinary 50 basis points to yield 1.68% while numerous sentiment gauges reached extremes. The combination would have suggested a much steeper decline in stock prices given which they "only" declined by less than 5% from closing highs. The chart below depicts the S&P (on top) in this recent bull market VS a 50 day exponential moving average on the percentage of investors bullish on stock prices, which dropped by the end of January to 35%, equaling the level from October 2014 when stock prices then declined by nearly 10%. The bottom chart is based on the percentage the S&P has declined from the highs. As illustrated in the chart, the mild January decline was accompanied by a dramatic decrease in bullishness, which typically occurs after a much steeper market decline.

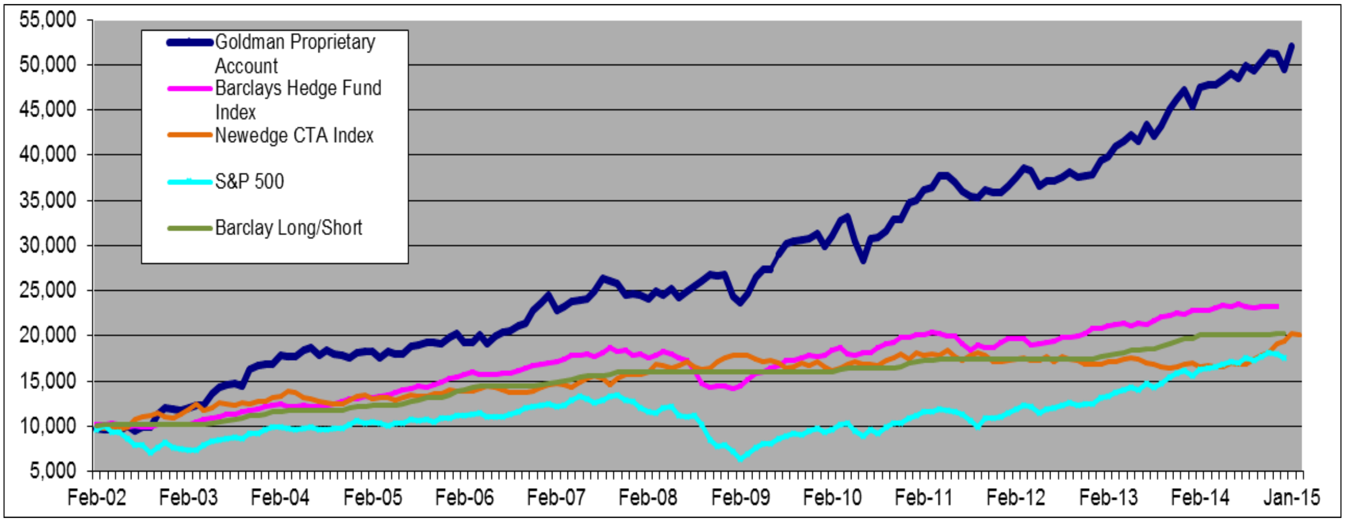
The S&P advanced 5.5% last month, and after fees GMI captured 95% of these gains. Since 2002 the 5.5% gain in the S&P ranks as the 9th largest monthly percentage gain. Reviewing the 15 largest monthly percentage gains in the S&P since 2002 reveals an average of 7.2% while GMI's (longer term track record Prop account) averaged a gain of 5.6% (net) capturing 80% of these gains. Conversely in the fifteen largest percentage declines in the S&P since 2002 the average decline was -8.5% while GMI after fees declined by -1.8%, roughly eliminating 80% of the losses VS the S&P. **Although past performance is not necessarily indicative of future returns.**

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)	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											**1.9%**	**(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)	$63
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											**1.9%**	**(3.2%)**

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