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Dear Friends and Investors,

For the month of April net performance for all accounts including the Navigator Fund L.P. gained .7% and YTD gains are 1.25%. The HFRX Equity Hedge Fund Index gained 1.19%, YTD gains are 3.42%, Vs 1.4% in 2014, while the HFRX Hedge Fund Index rose 0.2%, YTD gains are +2.28% VS -0.4% last year. The Investor Business Daily Mutual Fund Index, based on the composite of 20 Mutual Funds lost 1.03% on the month, YTD gains 2.59% Vs 2.4% last year. The Barclay Long Short Hedged Fund Index returned 0.80% in March, 2.8% YTD. GMI Assets under management along with proprietary funds are roughly at $70 million.

Earnings expectations for the first quarter are in the aggregate expected to be nearly flat from a year ago representing a slight improvement from the fourth quarter. Roughly 76% of earnings had been reported by month end. Companies are also surpassing the analyst margin assumptions in all ten sectors, while overall margins have plateaued in the past few quarters. Using a broader matrix which incorporates all corporate profits data (private and public companies) as a percentage of GDP to monitor profit margins also revealed flat line behavior recently. As detailed in previous monthly letters over the last two years, a peak in profit margins (profits divided by GDP) has not at least initially been a bearish development for stock prices. Reviewing the seven cyclical peaks in profit margins dating back to 1927 reveals that only once did a peak in profit margins lead to an immediate top in stock prices. The recent plateau in earnings has likely stemmed from the bottom line impact of lower oil prices and the drag from a stronger US currency. Though these two factors are likely transitory, a peak in margin typically occurs during mature phases of an economic recovery when higher labor costs, increases in raw materials, and or higher debt servicing occur.

The Dow Theory is based on the study of both the Dow Jones Average and the Transportation Index. The basic tenets promulgated in this theory have been in existence for more than 100 years. From a simplistic standpoint when these two Indexes are moving in unison, Dow Theory indicates no divergences are present, but when the two indexes diverge, concerns may begin to surface. The overall logic is if divergences start to form such as transportation stocks weakening relative to the overall stock market, then the worry is that the manufacturing business outlook may be ebbing. In the middle of April the S&P stood less than ½% away from new highs, while the Dow Jones Transportation Average stood 5.5% below recent highs, having peaked the day before year-end. In addition, the 20 stock S&P

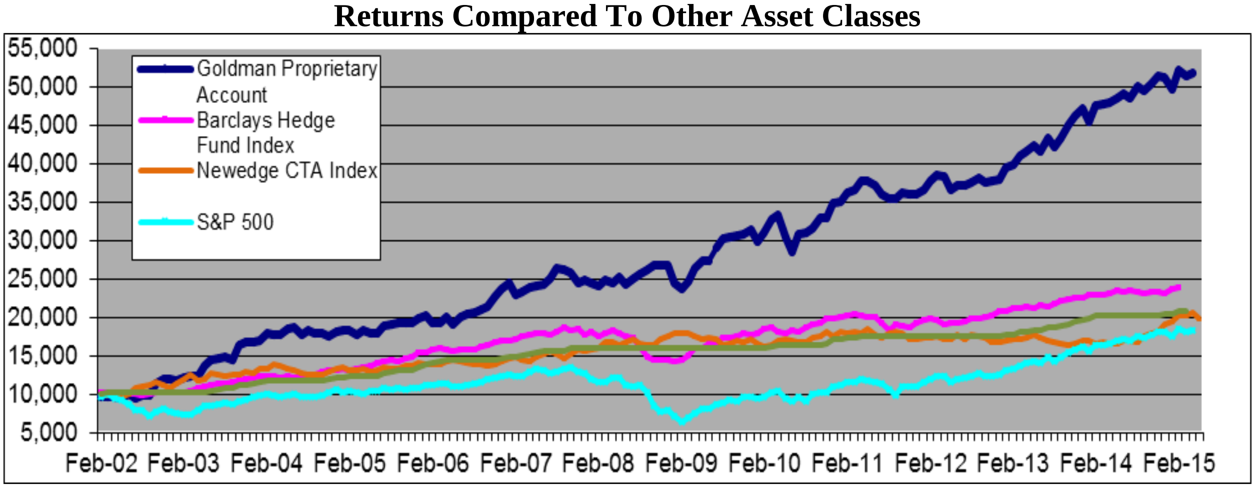
500 Transportation Index declined by 10%. The weakness in oil prices indirectly contributes to the slack in rails profits as the transportation of oil becomes less lucrative, while airlines benefit but their market capitalization is not as significant. The divergence between the stock market near new highs at mid-month and transportation indexes lagging by a noteworthy margin has from a historical perspective on average led to less than stellar performance for the overall market. The factors behind the lagging performance in the transportation sector this time around may be transitory. Although I am not a big fan of Dow Theory given its simplicity, it was arguably more valuable 50 years ago when fewer forecasting tools were available. Over the next few months further clues may be offered and will be needed to determine if the factors discussed are in fact transitory.

Stock prices lost 1% on the last trading day of the month, reversing half the monthly gains, ultimately recording a cumulative 1½% decline for the last two trading days of the month. The steep market selloff on the last trading day of the month has remarkably been a common occurrence over the previous 5 months. The cumulative five month decline has amounted to 94 points in the S&P, with an average decline of nearly 1%. The possibility of month-end rebalancing may be one explanation for this recent phenomenon. These end of the month losses have typically been recouped in the first few days of the following month. This time around in a symmetrical manner the S&P recouped the last two days of declines or -1.5% in the first two days of the new month. In addition, it is noteworthy that several significant trends from the first quarter reversed last month. For instance, crude oil jumped more than 25% after losing 11% in the first three months, the Euro gained 4.5% after losing 11% in the first quarter and copper gained 10% in the last seven days of the month while the Biotech Index lost 2.8% last month after a 13% gain in the first three months. The reversals of the transitory factors (the Euro and oil prices) cited above are harbingers of the very earliest signs of stability and ultimately may reflect inputs that feedback positively into GDP.

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									**1.25%**	**(3.2)**
AVG													**13.6%**	**(6.0%)**

Information & Statistics

Internal Rate of Returns	13.2%	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%
Avg. Yearly Returns	18.2%	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)	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									**1.25%**	**(3.2%)**

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