GOLDMAN MANAGEMENT, INC.
86 Far Brook Drive
Short Hills, NJ 07078
973-258-0502
Steve@goldmanmgt.com

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Dear Investors and Friends,

For the month of March net performance for all accounts including the Navigator Fund L.P. gained 0.5%. VS a 0.69% gain for the S&P 500. Year to date gains have advanced by 1.1%, gross returns 1.6%. The HFRI Equity Hedge Fund Index lost -0.37% on the month and is higher by 1.25% year to date, while the HFRI Hedge Fund Index lost -.23% and is higher by 1.1% year to date. Assets under management along with proprietary funds are roughly at $60 million with $28 million in the Goldman Navigator Fund L.P. K1's were mailed to partners in the Goldman Navigator Fund a month ago. 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". Lastly, GMI is now one of three nominees for Best Emerging Manager in Managed Futures for the Pinnacle Award. The Award is presented by the CME in conjunction with Barclay Hedge data base.

The stock market reached a milestone last month, celebrating its fifth year anniversary since the bull market commenced in March 2009. This Bull Market is the sixth longest since the 1940's and is months away from moving into third place. The longest streak occurred in the years 1987 to 2000. The definition of a bull market is when the stock market has advanced on a closing basis by more than 20% and in the interim has not declined by more than 20%. A change in this criteria to a 19% decline would have cut this bull market's duration in half, ending it on October 4th 2011. In the 1987-2000 bull market the streak would also have been truncated, terminating at the end of August 1998. Although both these declines were slightly less than -20%, they nevertheless prompted the Federal Reserve to implement an easing process. Filtering for stock market declines ranging from 19% to 23% and not associated with a recession, declines similar to the bottom in October 2011 occurred three other times (while two additional times were associated with a recession). Since the market bottom in October 2011 the S&P has advanced for 29 months or nearly 2.5 years, which is lengthier than after the three other market declines. In addition, the S&P has advanced by 70%, which is also greater than the respective rallies in the three member peer group. Overall, anniversaries can be a time of reflection, but not significant from a timing perspective.

The table below depicts the yearly performance from Long/Short Equity Managers ("L/S") based on a universe of over 400 managers from the Barclay Hedge Fund data base. Stock market exposure within this group of Managers can vary based on their expectations for the overall market, which is similar to GMI, while stock selection is an additional alpha factor for this group. In the first two months of the year the average stock has vastly outperformed the S&P 500 and those funds which invest in stocks on an equal weighting VS on capitalization may have a greater chance of outperformance. This backdrop may have benefitted this group which in the first two months of the year gained 2.26% Vs 0.7% for the S&P. Depicted below is yearly performance on Long/Short Managers VS GMI longer term record (proprietary account net of fees) which also compares yearly VAMI from 2002 to February 2014. VAMI is defined as the cumulative value added monthly Index. GMI VAMI has outperformed L/S VAMI by a ratio of 3.7:1 since 2002 and the ratio continues to be consistent when viewed separately in the most recent 6 years of the history as well. The L/S VAMI is depicted in the monthly chart on the next page labeled Returns Compared to Other Asset Classes. This addition in the chart will continue to be included in future letters, although monthly returns from L/S will be delayed a month as the data is not available when GMI returns are disseminated.

**Long/Short Equity Funds Yearly Performance VS GMI*

Years	Long/Short	VAMI L/S	GMI	VAMI GMI
2002	-1.78%	9,822	18.60%	11,860
2003	15.81%	11,375	41.80%	16,817
2004	6.56%	12,121	7.80%	18,129
2005	11.47%	13,511	9.50%	19,852
2006	8.04%	14,598	18.90%	23,603
2007	7.91%	15,752	4.80%	24,736
2008	-11.80%	13,894	8.30%	26,790
2009	14.42%	15,897	17.00%	31,344
2010	7.27%	17,053	10.80%	34,729
2011	-4.58%	16,272	3.40%	35,910
2012	6.35%	17,305	5.50%	37,885
2013	13.85%	19,702	24.80%	47,280
2014	2.26%	20,147	0.70%	47,611

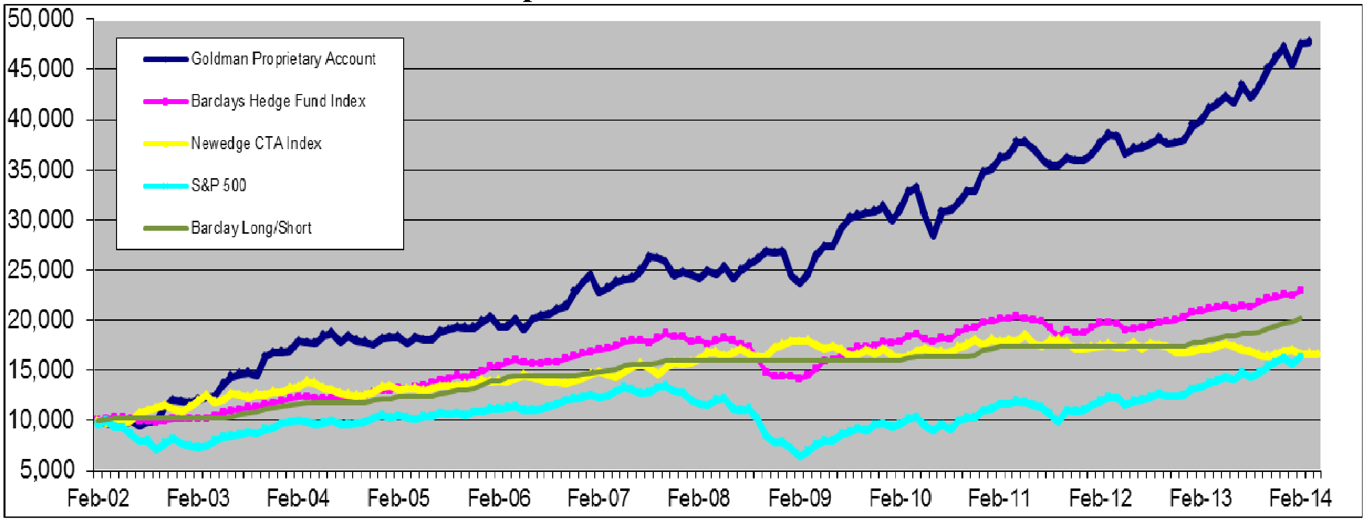
*Based on data from the Barclay Long/Short Index

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Excluding just a handful of trading days, for more than two years stock prices have traded above the 200 day moving average. This regime of strength with persistent low volatility may have led to a high degree of confidence that in turn fueled speculation in February and March, the likes of which we have not seen since the last bull market. What followed were blow offs in couple of the NASDAQ's strongest sectors, internet and biotech, which then led to initial declines in the NASDAQ and to lesser extent in the S&P. Another highlight last month was the sharp decline in copper prices connected to concerns regarding China growth prospects. However, industrial commodities which usually are correlated with copper prices have diverged and presently at the highest level in a year, suggesting the copper behavior is not indicative of global growth. *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



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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)	4.7	0.5										**1.1%**	**(3.8%)**
AVG													**14.3**	**(6.2%)**

Information & Statistics

Internal Rate of Returns	13.6%	Avg. yr. max cum. monthly DD	6.2%	AUM (million)	$52
Compounded Returns	14.3%	Correlation to the S&P 500	0.55	Avg. Monthly Return	1.12%
Gross Compounded Returns	18.9%	Correlation to the CTA Index	0.00	Proprietary acct.	$8.1 mil
Sharp Ratio	1.15	Correlation to the Hedge Index	0.37	LTR (GMI)	370%
Standard Deviation	12.05	Profitable Months	68%	LTR (S&P 500)	60%
Sortino Ratio	2.25%	Beta to S&P	0.44		

WDD Worse cumulative monthly draw down from a peak during the year

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Managed Accounts

	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	**25.1%**	**(2.7%)**
2014	(4.0)	4.8	0.5										**1.1%**	**(4.0%)**

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Alternative investments such as managed futures investments are speculative involving substantial risk and are not suitable for all investors. **QEP investors only.** This communication is not to be construed as an offer to sell or the solicitation of an offer or offer to purchase any security or invest in any managed futures product. Any such offer or solicitation can be made only by means of a 4.7 exempt disclosure document or from the offering on the Goldman Navigator Fund L.P.