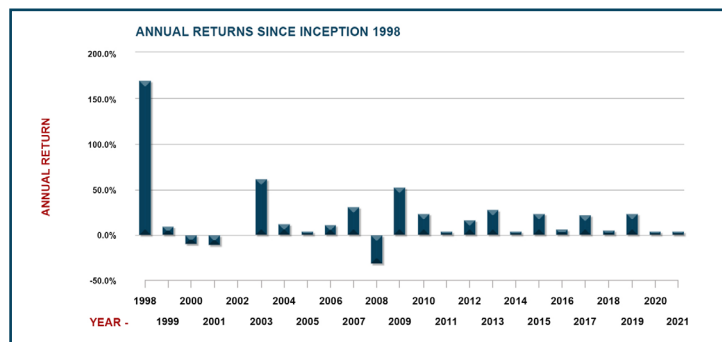
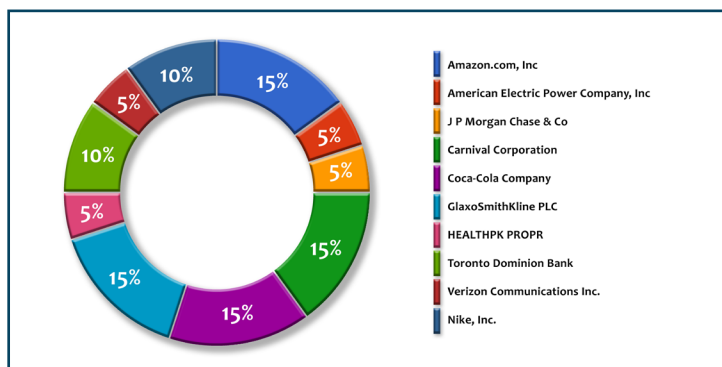


Investment objective

Pathway's Retirement Account is aimed at returning capital appreciation over the longer time horizon while achieving a regular income. The portfolio is heavily weighed to the US and UK economies, while also taking a global outlook where transparency and valuations can be assured. Our goal is to give clients 3-5% income PA, as well as a high level of capital growth in a basket of global securities.

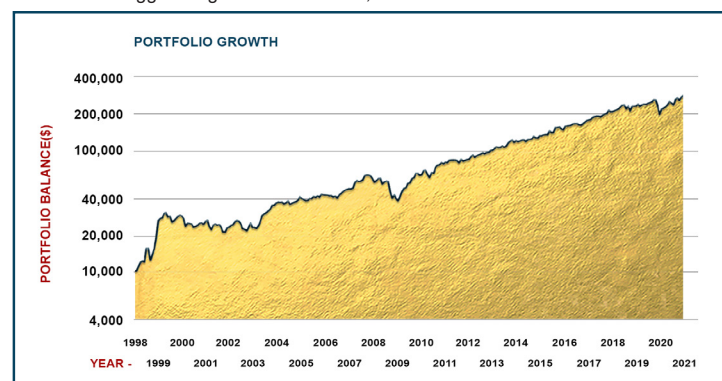


Calendar year performance % (in denominated currency)								
2013	2014	2015	2016	2017	2018	2019	2020	2021YTD
+29.06	+3.52	+23.99	+2.59	+19.43	+5.59	+23.63	+4.16%	+4.54%



Top holdings (as at 31st March 2021)	
Holdings	Percentage
Amazon.com, Inc	15%
American Electric Power Company, Inc	5%
J.P Morgan Chase & Co.	5%
Carnival Corporation	15%
Coca-Cola Company	15%
GlaxoSmithKline PLC	15%
HEALTHPK PROPR	5%
Toronto Dominion Bank	10%
Verizon Communications Inc.	5%
Nike, Inc.	10%

Suggested growth of a USD10,000 investment since Jan 1999



Disclaimer: The above graph is for 'illustrative purposes' only and should not be construed as a guide to future growth.

Account details and data at a glance

Asset Manager:	Pathway Asset Management
Investment Dealer:	Argon Financial
Minimum investment:	USD 10,000, GBP 10,000, EUR 10,000
Minimum subsequent:	USD 1000, GBP 1000, EUR 1000
Front load Fee:	3%
Annual Management Fee:	1.5% PA deducted quarterly in arrears.
Dealing/Pricing:	Daily
Denominated Currency:	USD

Trading charges may also apply.

Performance review

US equity markets ended the month on a high, following President Biden's announcement of his \$2 trillion infrastructure plan, which he says will be funded by a corporate tax increase. The Retirement account continued to advance, increasing by 4.06% for the month of March. Amazon.com, Inc. (AMZN) maintained its leading position for the Retirement account with 1,797% growth since its acquisition. Nike, Inc. (NKE) was the second best performing stock in the portfolio with 428% growth. Carnival Corporation (CCL) was biggest gainer for the quarter with a 28.69% gain, while J P Morgan Chase & Co (JPM) was the second best performer gaining 19.80%. A client investing \$10,000 in the account would have achieved a value of \$297,033 representing an approximate growth of 2,870% from inception to date. The compounded annual growth (CAGR) increased to +15.70% PA in 22+ years, while the Sharpe Ratio increased marginally to 0.73.

France and India are among the countries dealing with a serious wave of new infections that is forcing the closure of businesses and new economic restrictions. France entered a four-week national lockdown during the month and there are concerns that new variants of the virus may be spreading in other countries as well. The U.S. may see another surge in cases now that spring break is over. Besides packing beaches in places like Miami and Texas, a lot of people packed themselves into movie theaters for the first time in a year. The Sensex benchmark index dipped at the end of the month after Maharashtra, the wealthiest state and home to financial capital Mumbai, announced new restrictions, including complete lockdowns on weekends. This coupled with that fact that India is likely to step-up military training and assistance to Afghanistan as US troops are set to withdraw from the country later this year. India's concern is that countries like Pakistan and China will seek to exploit the vacuum after the US forces exit.

Portfolio Returns		Performance Ratios	
Initial Balance	\$10,000	Sharpe Ratio	0.73
Final Balance	\$297,034	Sortino Ratio	1.27
Worst Year	-30.79%	Standard Deviation	20.25%
Max. Drawdown	-39.39%	Alpha (annualized)	7.71%
CAGR	15.70%	Market Correlation	0.74
Best Year	165.73%	Beta	0.95
		Positive Returns	186 out of 279

PATHWAY

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DISCLAIMER

This document has been produced with the aim of providing information only and does not constitute any offering to subscribe.

The account performance is not guaranteed and no such warranty has been given. Investment values can go up as well as down. Pathways investment decisions are generated from Cayman Islands where Pathway is registered with the Cayman Islands Monetary Authority.

This account should be considered a long term (5-10years) investment and as such is not suitable for short term investors. Pathway may also invest in longer term, less liquid assets classes.