

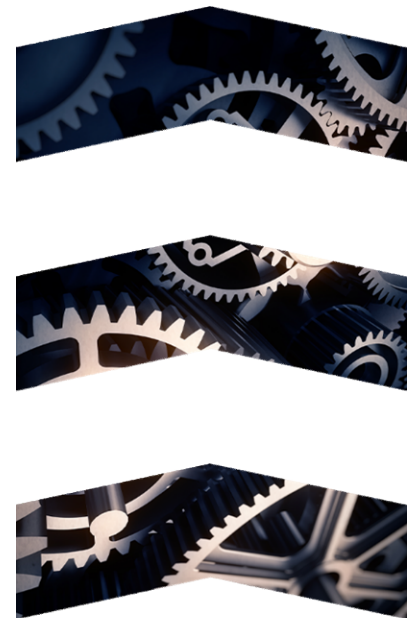
April 18, 2022

BOND LADDER ANALYSIS

PREPARED FOR:

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PREPARED BY:



Portfolio Overview

Holdings

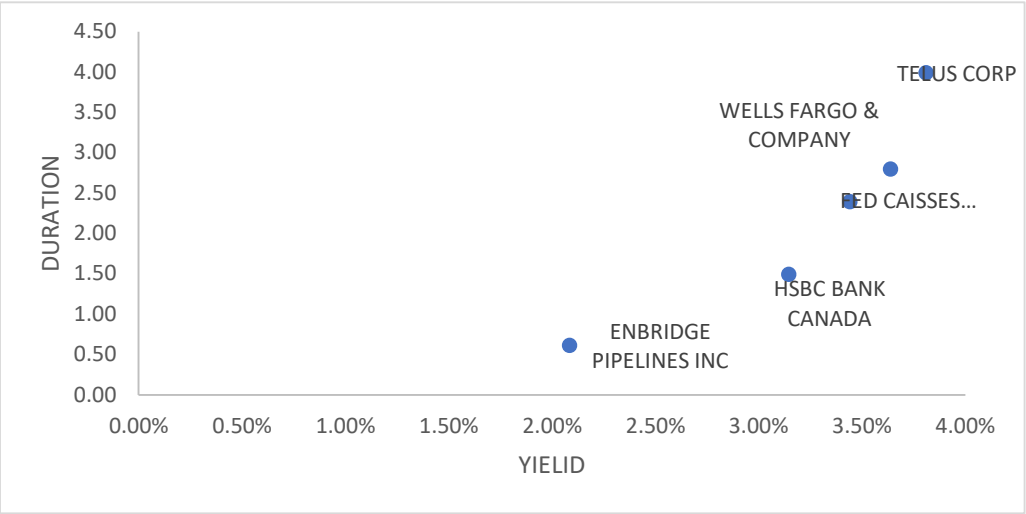
Amount	Bond	Maturity	Rating	Yield
\$ 50,000	ENBRIDGE PIPELINES INC	2022-11-30	BBB+	2.08%
\$ 50,000	WELLS FARGO & COMPANY	2023-10-27	BBB+	3.14%
\$ 50,000	FED CAISSES DESJARDINS	2024-10-04	A-	3.44%
\$ 50,000	HSBC BANK CANADA	2025-03-24	A+	3.64%
\$ 50,000	TELUS CORP	2026-07-08	BBB+	3.81%

Portfolio Assumptions

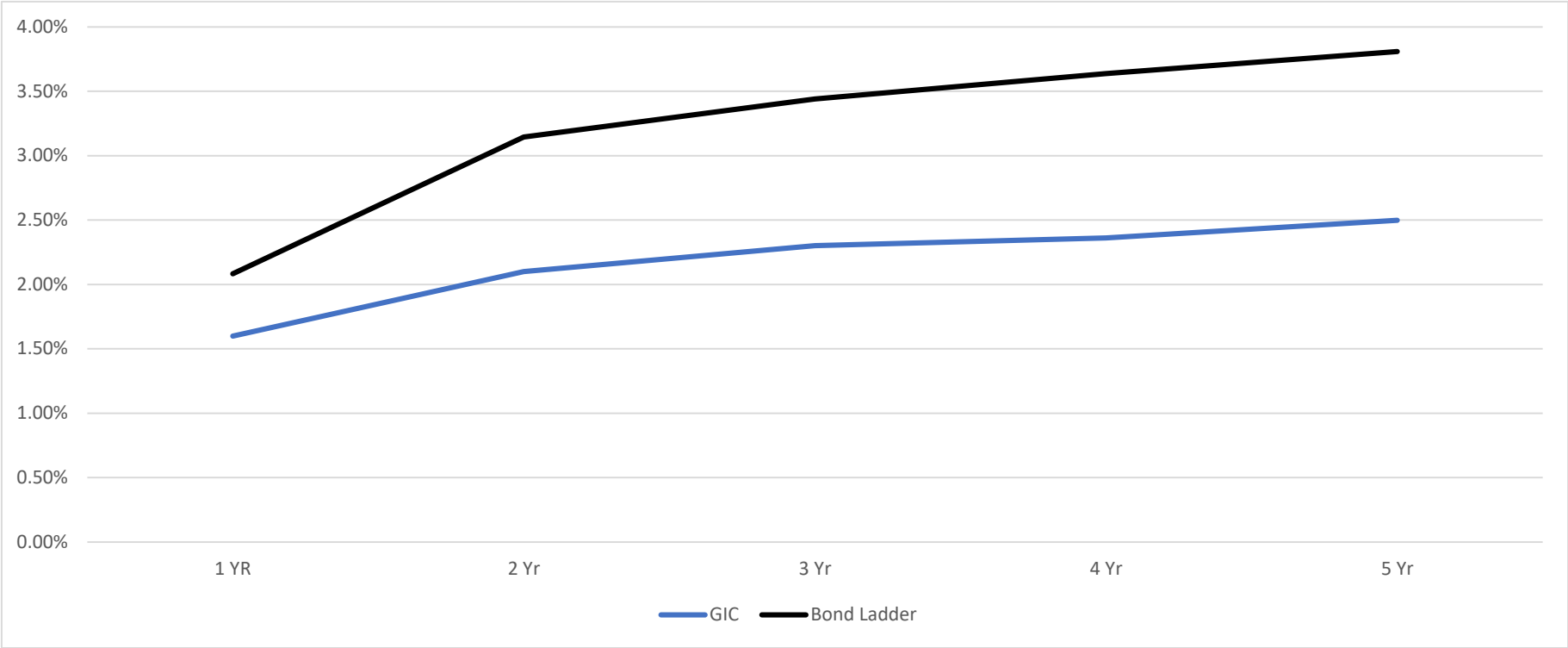
Investment amount	\$250,000
Minimum credit quality	BBB+
Maturity range	1-5 years

Portfolio Characteristics

Average coupon	2.80%
Average maturity	2.35
Duration	2.26
Current yield	3.22%

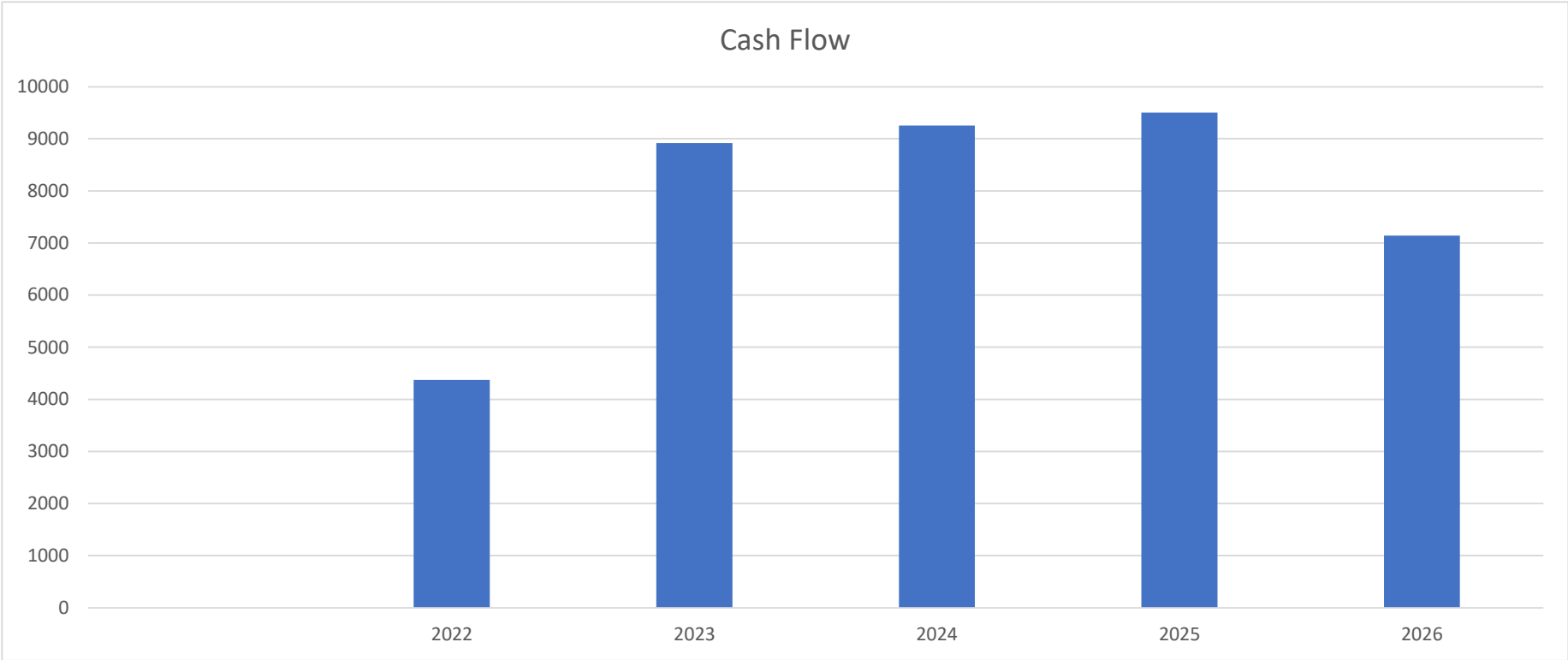


YIELD COMPARISON



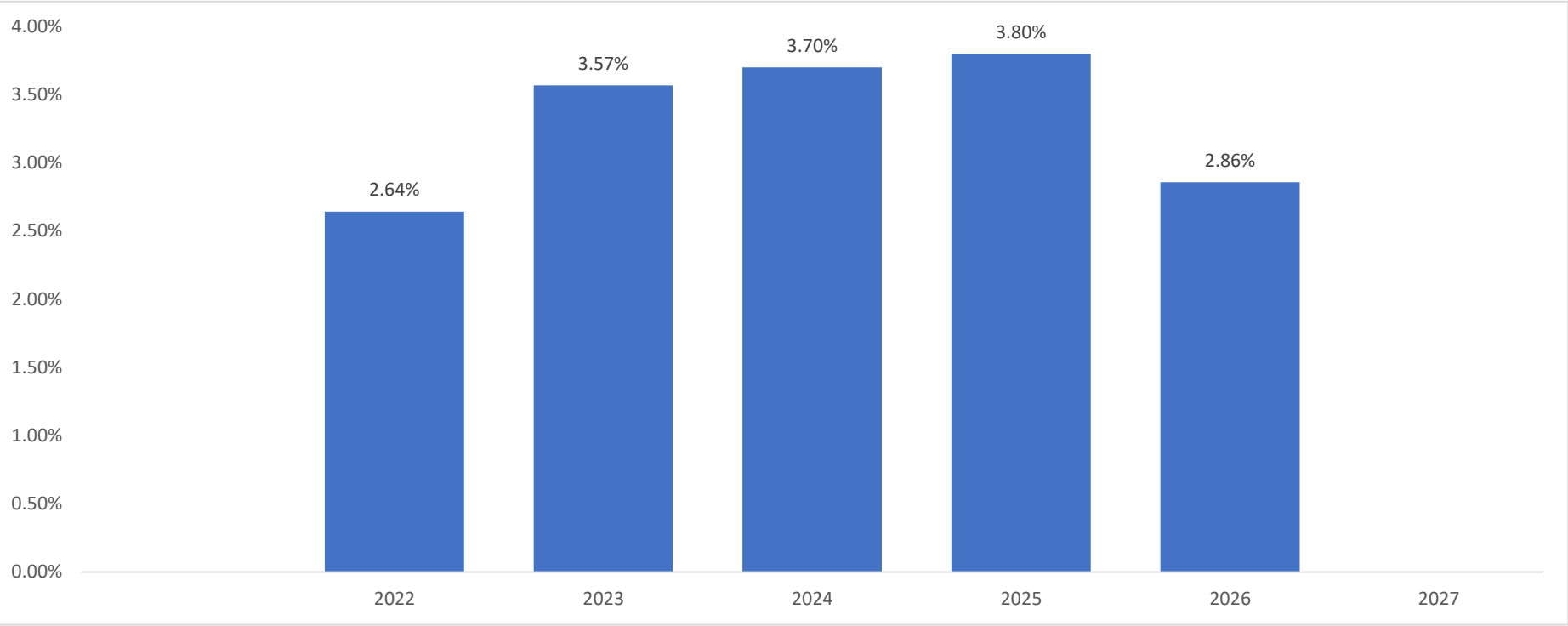
	1 YR	2 Yr	3 Yr	4 Yr	5 Yr
Bond Ladder	2.08%	3.14%	3.44%	3.64%	3.81%
GIC	1.60%	2.20%	2.27%	2.50%	2.65%
Premium/(Discount)	0.48%	0.94%	1.17%	1.14%	1.16%

ESTIMATED INCOME



Year	2022	2023	2024	2025	2026				
Cash Flow	\$4,373.66	\$8,919.38	\$9,251.64	\$9,501.20	\$7,142.07				
Cumulative Cash Flow	\$4,373.66	\$13,293.04	\$22,544.68	\$32,045.88	\$39,187.94				

ESTIMATED RETURN



YEAR	2022	2023	2024	2025	2026				
Return	2.64%	3.57%	3.70%	3.80%	2.86%				