

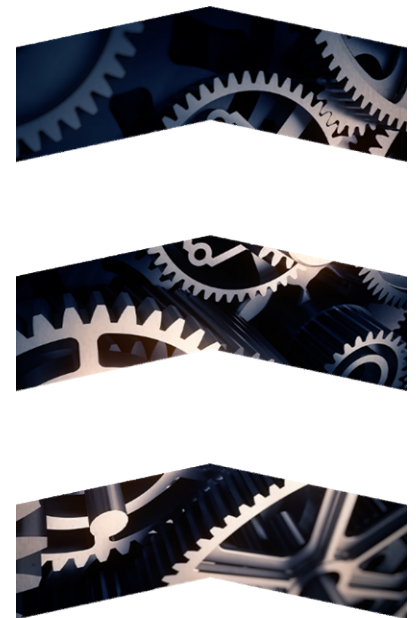
April 18, 2022

BOND LADDER ANALYSIS

PREPARED FOR:

Ron Zwicker

PREPARED BY:



Portfolio Overview

Holdings

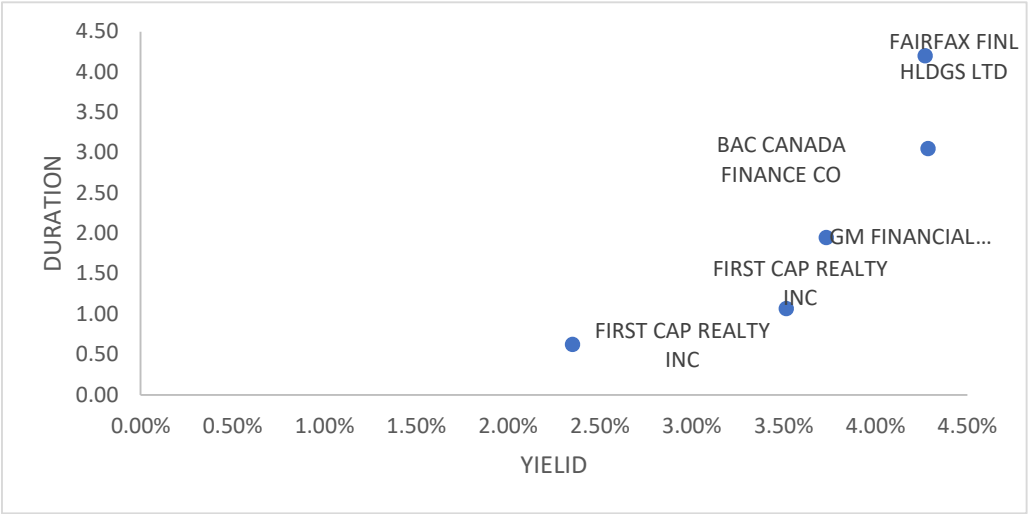
Amount	Bond	Maturity	Rating	Yield
\$ 50,000	FIRST CAP REALTY INC	2022-12-05	BBB-	2.35%
\$ 50,000	BAC CANADA FINANCE CO	2023-05-24	A-	3.51%
\$ 50,000	GM FINANCIAL CAD	2024-05-14	BBB	3.73%
\$ 50,000	FIRST CAP REALTY INC	2025-07-31	BBB-	4.28%
\$ 50,000	FAIRFAX FINL HLDGS LTD	2026-12-16	BBB-	4.27%

Portfolio Assumptions

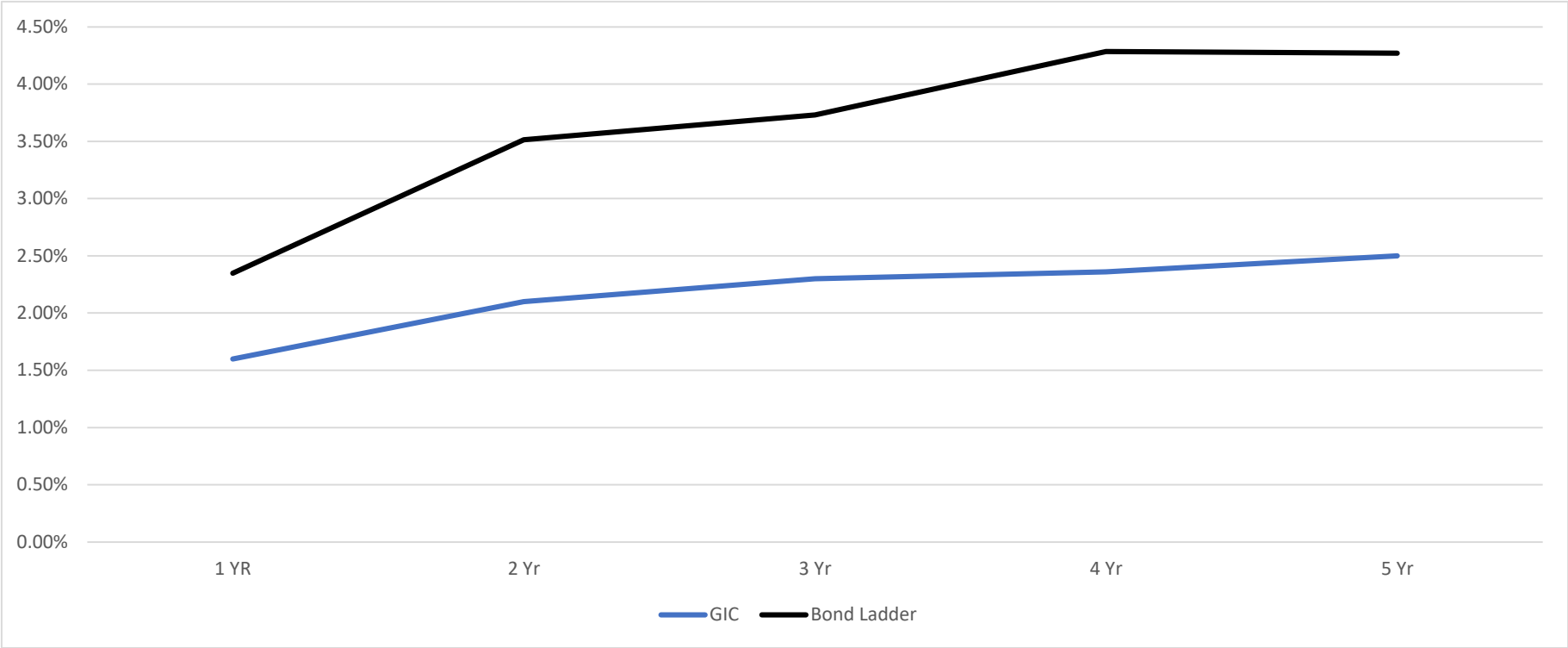
Investment amount	\$250,000
Minimum credit quality	BBB+
Maturity range	1-5 years

Portfolio Characteristics

Average coupon	4.78%
Average maturity	2.35
Duration	2.18
Current yield	3.63%

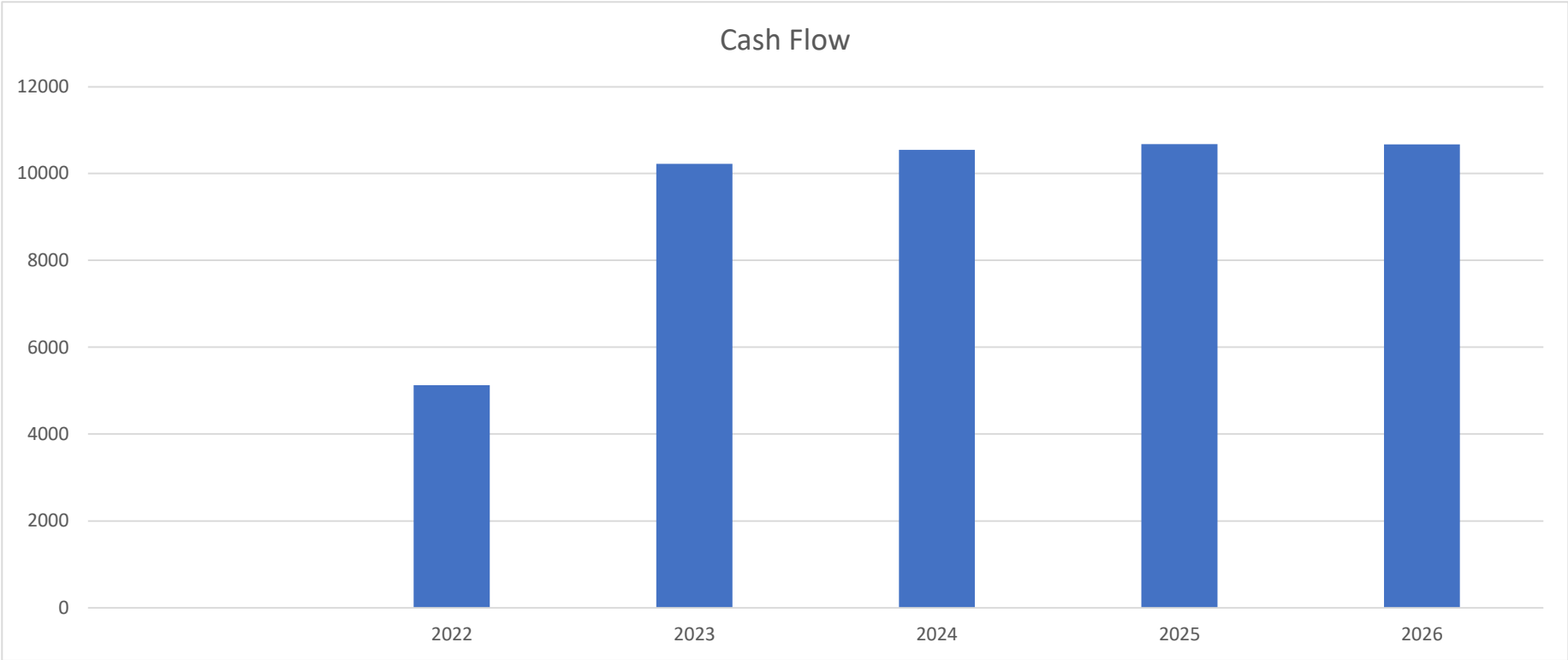


YIELD COMPARISON



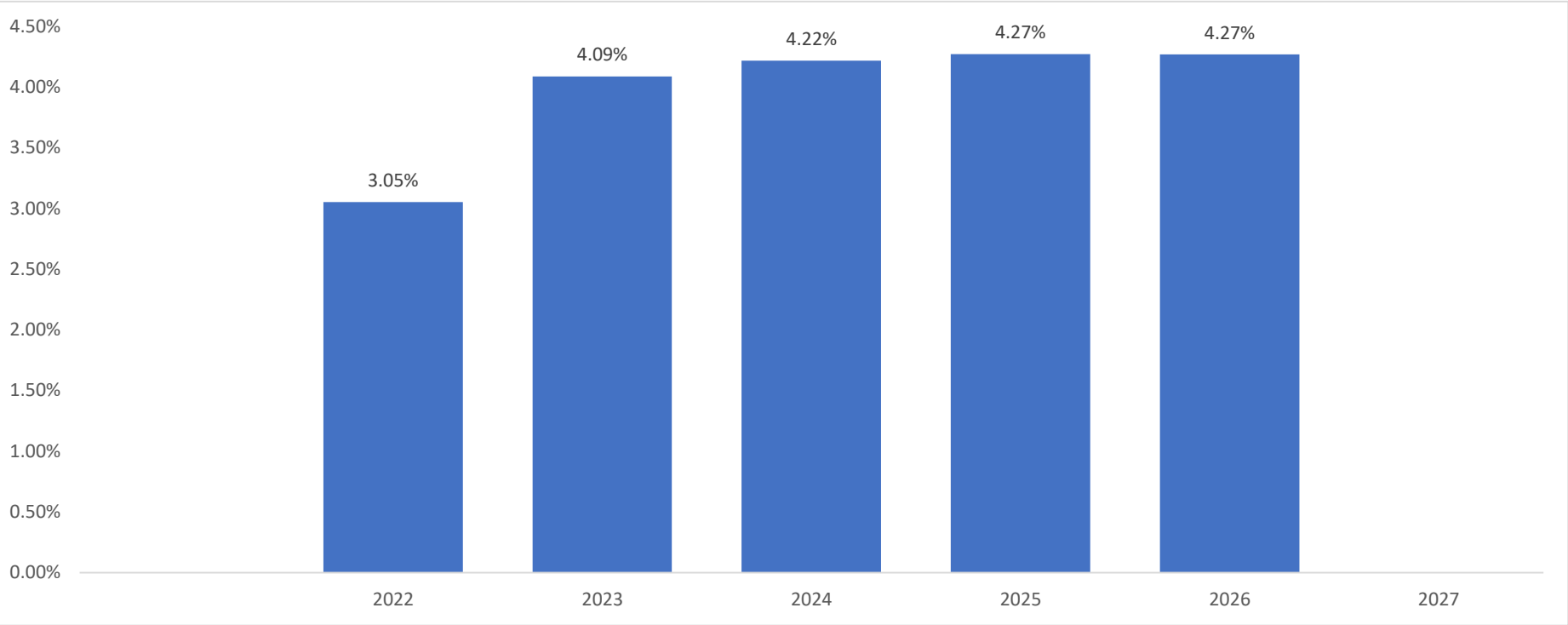
	1 YR	2 Yr	3 Yr	4 Yr	5 Yr
Bond Ladder	2.35%	3.51%	3.73%	4.28%	4.27%
GIC	1.60%	2.20%	2.27%	2.50%	2.65%
Premium/(Discount)	0.75%	1.31%	1.46%	1.78%	1.62%

ESTIMATED INCOME



Year	2022	2023	2024	2025	2026				
Cash Flow	\$5,126.47	\$10,222.08	\$10,545.94	\$10,678.66	\$10,672.81				
Cumulative Cash Flow	\$5,126.47	\$15,348.55	\$25,894.49	\$36,573.15	\$47,245.96				

ESTIMATED RETURN



YEAR	2022	2023	2024	2025	2026				
Return	3.05%	4.09%	4.22%	4.27%	4.27%				