

Trust for Credit Unions

Interest Rate Sensivity Analysis - Duration and Price Impact

TCU Short Duration Government Portfolio									
As of	2/28/2017								
Convexity	-0.02								
Duration	1.51								
<div style="display: flex; justify-content: space-between; align-items: center;"> ← Lower Interest Rate Change Higher → </div>									
Rate Change (%)*	-3.0	-2.0	-1.0	-0.5	0.0	0.5	1.0	2.0	3.0
Duration Impact**	1.45	1.47	1.49	1.50	1.51	1.52	1.53	1.55	1.57
Price Impact (%)	4.44	2.98	1.50	0.75	0.00	-0.76	-1.52	-3.06	-4.62

TCU Ultra Short Duration Government Portfolio									
As of	2/28/2017								
Convexity	-0.02								
Duration	0.41								
<div style="display: flex; justify-content: space-between; align-items: center;"> ← Lower Interest Rate Change Higher → </div>									
Rate Change (%)*	-3.0	-2.0	-1.0	-0.5	0.0	0.5	1.0	2.0	3.0
Duration Impact**	0.35	0.37	0.39	0.40	0.41	0.42	0.43	0.45	0.47
Price Impact (%)	1.14	0.78	0.40	0.20	0.00	-0.21	-0.42	-0.86	-1.32

*Assumes instantaneous parallel shift in yield curve.

**Duration for given level of interest rate change and convexity assuming there is no active management and hedging.

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Duration is a method of determining a bond's price sensitivity to a given change in interest rates. The duration for a fixed income portfolio is calculated by dividing the sum of the time-weighted values of the cash flow of the bonds held in the portfolio, including interest and principal payment, by the sum of the present values of the cash flow. Duration is a useful tool for measuring a change in share price for a given change in interest rates. For example, a 100 basis point rise in interest rates would result in an approximately 10% decline in assets in a portfolio with a duration of one year; the assets of a portfolio with a three-year duration would decline approximately 30 cents.

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