

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 06.30.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	4.03	4.26
YTM	6.41	7.47
Maturity (yrs)	6.29	6.30
Coupon (%)	6.44	6.58
Average Quality	B+/B2	B1/B2

Quality	PENN	BC HY
Baa/BBB	5.08	0.00
Ba/BB	45.19	45.50
B	46.85	38.84
Caa/CCC	0.76	14.46
Ca/CC	0.00	0.86
C	0.00	0.19
/D	0.00	0.00
NR/NA	2.12	0.15

Company	% of Portfolio
Dell 144A 1st Lien Nts	1.23%
Ally Financial Inc Sr Sub Nts	1.18%
Sprint Corp Sr Nts	1.05%
First Data Corp 144A Sr Nts	1.02%
Gray Television Sr Nts	1.02%
Nuance Communications 144A Sr Nts	0.99%
Boyd Gaming Corp Sr Nts	0.98%
Rockies Express Pipeline LLC Sr Nt 144a	0.90%
Windstream Corp Sr Nts	0.90%
Nexstar Broadcasting Inc Sr Nts	0.88%
Top 10 Holdings	10.15%

Duration	PENN	BC HY
0.0 - 1.0	9.24	4.61
1.0 - 2.0	5.04	10.00
2.0 - 3.0	10.03	12.71
3.0 - 4.0	26.46	18.13
4.0 - 5.0	25.73	23.28
5.0 - 6.0	13.14	15.68
6.0 - 7.0	4.47	7.99
7.0 - 8.0	1.97	2.98
8.0 - 9.0	0.00	0.96
9.0 - 10.0	0.39	0.86
10+	3.52	2.81