

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 07.31.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.99	4.10
YTM	6.18	7.10
Maturity (yrs)	6.54	6.32
Coupon (%)	6.46	6.59
Average Quality	B+/B2	B1/B2

Quality	PENN	BC HY
Baa/BBB	5.58	0.00
Ba/BB	46.15	45.14
B	45.66	39.20
Caa/CCC	0.26	14.57
Ca/CC	0.00	0.75
C	0.00	0.20
/D	0.00	0.00
NR/NA	2.35	0.14

Company	% of Portfolio
Dell 144A 1st Lien Nts	1.92%
Western Digital 144A Sr Nts	1.49%
Ally Financial Inc Sr Sub Nts	1.21%
Sprint Corp Sr Nts	1.13%
Clear Channel Worldwide Sr Sub Nts	1.05%
Numericable Group SA 144A Sr Sec Nts	1.03%
First Data Corp 144A Sr Nts	1.02%
Nuance Communications 144A Sr Nts	0.98%
Rockies Express Pipeline LLC Sr Nt 144a	0.92%
Windstream Corp Sr Nts	0.89%
Top 10 Holdings	11.64%

Duration	PENN	BC HY
0.0 - 1.0	8.44	6.94
1.0 - 2.0	8.08	10.31
2.0 - 3.0	9.93	14.34
3.0 - 4.0	30.31	18.51
4.0 - 5.0	20.83	21.61
5.0 - 6.0	9.89	12.98
6.0 - 7.0	4.70	7.49
7.0 - 8.0	2.60	2.65
8.0 - 9.0	0.00	1.34
9.0 - 10.0	0.39	0.69
10+	4.83	3.14