

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 08.31.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.90	4.12
YTM	5.95	6.76
Maturity (yrs)	6.73	6.34
Coupon (%)	6.46	6.53
Average Quality	B2/B+	B1/B2

Quality	PENN	BC HY
Baa/BBB	5.77	0.00
Ba/BB	43.93	45.89
B	47.62	38.34
Caa/CCC	0.26	14.67
Ca/CC	0.00	0.84
C	0.00	0.15
/D	0.00	0.00
NR/NA	2.43	0.12

Company	% of Portfolio
Western Digital 144A Sr Nts	2.08%
Dell 144A 1st Lien Nts	1.85%
Numericable Group SA 144A Sr Sec Nts	1.27%
Ally Financial Inc Sr Sub Nts	1.21%
Sprint Corp Sr Nts	1.18%
Clear Channel Worldwide Sr Sub Nts	1.05%
First Data Corp 144A Sr Nts	1.03%
Nuance Communications 144A Sr Nts	0.94%
Rockies Express Pipeline LLC Sr Nt 144a	0.93%
Windstream Corp Sr Nts	0.92%
Top 10 Holdings	12.46%

Duration	PENN	BC HY
0.0 - 1.0	9.67	6.95
1.0 - 2.0	10.33	11.94
2.0 - 3.0	8.85	14.28
3.0 - 4.0	30.21	19.91
4.0 - 5.0	20.02	18.82
5.0 - 6.0	7.51	14.16
6.0 - 7.0	4.40	6.02
7.0 - 8.0	3.01	2.50
8.0 - 9.0	0.00	1.42
9.0 - 10.0	0.40	0.76
10+	5.60	3.26