

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 01.31.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	4.2	4.3
YTM	7.7	9.3
Maturity (yrs)	6.2	6.2
Coupon (%)	6.7	6.7
Average Quality	B+/B2	BA3/B1

Quality	PENN	BC HY
Baa/BBB	2.2	0.0
Ba/BB	37.9	46.3
B	54.6	39.4
Caa/CCC	3.8	13.8
Ca/CC	0.0	0.3
C	0.0	0.0
/D	0.0	0.0
NR/NA	1.6	0.1

Company	% of Portfolio
Radio One Inc.	1.53%
HD Supply Inc.	1.38%
NRG Energy Inc.	1.16%
First Data Corp.	1.09%
Gray Television	1.07%
Sprint Corp.	1.06%
Nuance Communications	1.04%
Rockies Express Pipeline LLC	0.95%
Nexstar Broadcasting Inc.	0.90%
Con-Way Inc.	0.88%
Top 10 Holdings	11.06%

Duration	PENN	BC HY
0.0 - 1.0	3.9	3.4
1.0 - 2.0	7.2	9.0
2.0 - 3.0	15.3	13.7
3.0 - 4.0	16.1	17.6
4.0 - 5.0	28.7	22.2
5.0 - 6.0	17.4	18.0
6.0 - 7.0	7.0	9.6
7.0 - 8.0	1.3	3.1
8.0 - 9.0	0.7	1.0
9.0 - 10.0	1.6	0.8
10+	0.8	1.7