

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 02.29.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.9	4.2
YTM	7.2	9.2
Maturity (yrs)	5.9	6.2
Coupon (%)	6.6	6.6
Average Quality	B+/B2	BA3/B1

Quality	PENN	BC HY
Baa/BBB	3.0	0.0
Ba/BB	40.2	47.0
B	52.2	38.5
Caa/CCC	2.7	13.9
Ca/CC	0.0	0.4
C	0.0	0.1
/D	0.0	0.0
NR/NA	1.8	0.1

Company	% of Portfolio
HD Supply Inc.	1.40%
Radio One Inc.	1.34%
Gray Television	1.09%
First Data Corp.	1.08%
Nuance Communications	1.03%
Boyd Gaming Corp.	1.01%
Nexstar Broadcasting Inc.	0.91%
Con-Way Inc.	0.89%
Rockies Express Pipeline LLC	0.88%
Realogy Group	0.85%
Top 10 Holdings	10.48%

Duration	PENN	BC HY
0.0 - 1.0	8.3	4.4
1.0 - 2.0	8.3	9.6
2.0 - 3.0	13.2	13.5
3.0 - 4.0	18.2	18.7
4.0 - 5.0	29.1	21.7
5.0 - 6.0	13.3	17.0
6.0 - 7.0	6.3	8.0
7.0 - 8.0	1.5	3.2
8.0 - 9.0	0.6	1.0
9.0 - 10.0	0.9	1.3
10+	0.4	1.7