

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 03.31.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.7	4.2
YTM	6.7	8.4
Maturity (yrs)	5.7	6.3
Coupon (%)	6.6	6.6
Average Quality	B+/B2	B1/B2

Quality	PENN	BC HY
Baa/BBB	3.7	0.0
Ba/BB	44.9	46.2
B	49.0	38.0
Caa/CCC	1.3	14.9
Ca/CC	0.0	0.7
C	0.0	0.1
/D	0.0	0.0
NR/NA	1.2	0.1

Company	% of Portfolio
HD Supply Inc.	1.39%
Gray Television	1.08%
First Data Corp.	1.07%
Cincinnati Bell Inc.	1.04%
Nuance Communications	1.01%
Boyd Gaming Corp.	1.00%
Sprint Corp.	0.95%
Nexstar Broadcasting Inc.	0.92%
Con-Way Inc.	0.88%
Gulfport Energy Corp.	0.86%
Top 10 Holdings	10.20%

Duration	PENN	BC HY
0.0 - 1.0	9.2	5.0
1.0 - 2.0	7.8	9.9
2.0 - 3.0	14.0	13.8
3.0 - 4.0	21.9	17.9
4.0 - 5.0	29.1	22.3
5.0 - 6.0	10.4	15.4
6.0 - 7.0	5.5	8.1
7.0 - 8.0	0.6	3.1
8.0 - 9.0	0.1	0.9
9.0 - 10.0	0.4	1.3
10+	1.1	2.3