

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 04.30.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.5	4.2
YTM	6.3	7.6
Maturity (yrs)	5.7	6.3
Coupon (%)	6.6	6.6
Average Quality	B+/B2	B1/B2

Quality	PENN	BC HY
Baa/BBB	5.3	0.0
Ba/BB	44.2	45.2
B	48.9	38.8
Caa/CCC	0.3	15.1
Ca/CC	0.0	0.7
C	0.0	0.1
/D	0.0	0.0
NR/NA	1.3	0.1

Company	% of Portfolio
HD Supply Inc Sr Nts	1.32%
First Data Corp 144A Sr Nts	1.08%
Gray Television Sr Nts	1.02%
Cincinnati Bell Inc Sr Nts	1.00%
Nuance Communications 144A Sr Nts	1.00%
Sprint Corp Sr Nts	1.00%
Boyd Gaming Corp Sr Nts	0.99%
Ally Financial Inc Sr Sub Nts	0.92%
Nexstar Broadcasting Inc Sr Nts	0.92%
Con-Way Inc Sr Nts	0.87%
Top 10 Holdings	10.12%

Duration	PENN	BC HY
0.0 - 1.0	12.6	5.9
1.0 - 2.0	9.5	11.1
2.0 - 3.0	13.9	12.1
3.0 - 4.0	21.1	17.8
4.0 - 5.0	25.6	22.9
5.0 - 6.0	10.5	15.2
6.0 - 7.0	4.3	7.6
7.0 - 8.0	1.0	2.8
8.0 - 9.0	0.0	0.8
9.0 - 10.0	0.5	1.1
10+	1.1	2.8