

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 05.31.16

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.8	4.2
YTM	6.3	7.5
Maturity (yrs)	6.0	6.3
Coupon (%)	6.5	6.6
Average Quality	B+/B2	B1/B2

Quality	PENN	BC HY
Baa/BBB	5.0	0.0
Ba/BB	45.5	45.0
B	48.0	39.0
Caa/CCC	0.3	14.8
Ca/CC	0.0	1.0
C	0.0	0.1
/D	0.0	0.0
NR/NA	1.3	0.1

Company	% of Portfolio
Ally Financial Inc Sr Sub Nts	1.19%
First Data Corp 144A Sr Nts	1.06%
Gray Television Sr Nts	1.02%
Cincinnati Bell Inc Sr Nts	1.01%
Sprint Corp Sr Nts	1.00%
Nuance Communications 144A Sr Nts	0.99%
Boyd Gaming Corp Sr Nts	0.98%
Rockies Express Pipeline LLC Sr Nt 144a	0.92%
Nexstar Broadcasting Inc Sr Nts	0.88%
Clear Channel Worldwide Sr Sub Nts	0.87%
Top 10 Holdings	9.92%

Duration	PENN	BC HY
0.0 - 1.0	10.7	5.2
1.0 - 2.0	5.7	10.7
2.0 - 3.0	13.6	12.1
3.0 - 4.0	25.3	17.7
4.0 - 5.0	25.5	23.6
5.0 - 6.0	11.0	14.8
6.0 - 7.0	3.5	8.6
7.0 - 8.0	1.5	2.6
8.0 - 9.0	0.0	1.0
9.0 - 10.0	1.7	0.8
10+	1.6	2.8