

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 10.31.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	3.8	4.2
YTM	8.5	7.7
Maturity (yrs)	6.3	6.2
Coupon (%)	7.4	6.8
Average Quality	B/B3	B1/B2

Quality	PENN	BC HY
Baa/BBB	1.5	0.0
Ba/BB	24.9	44.8
B	53.2	39.9
Caa/CCC	18.7	14.7
Ca/CC	0.0	0.3
C	0.0	0.1
/D	0.0	0.0
NR/NA	1.7	0.2

Company	% of Portfolio
Radio One Inc.	1.45%
Sprint Corp.	1.40%
HD Supply Inc.	1.29%
Community Health	1.27%
NRG Energy Inc.	1.22%
Kinetics Concept Inc.	1.20%
Rockies Express Pipeline	1.08%
First Data Corp.	1.01%
Gray Television	0.99%
Gardner Denver Inc.	0.91%
Top 10 Holdings	11.82%

Duration	PENN	BC HY
0.0 - 1.0	11.4	5.9
1.0 - 2.0	10.3	10.0
2.0 - 3.0	9.0	12.7
3.0 - 4.0	20.9	16.0
4.0 - 5.0	28.3	21.7
5.0 - 6.0	10.5	17.1
6.0 - 7.0	5.1	9.6
7.0 - 8.0	1.0	2.8
8.0 - 9.0	0.7	1.2
9.0 - 10.0	0.6	1.0
10+	2.3	2.1