

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 11.30.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	4.1	4.3
YTM	8.3	8.2
Maturity (yrs)	6.4	6.2
Coupon (%)	7.1	6.7
Average Quality	B/B3	BA3/B1

Quality	PENN	BC HY
Baa/BBB	1.4	0.0
Ba/BB	26.0	45.7
B	54.6	40.0
Caa/CCC	15.5	13.8
Ca/CC	0.0	0.3
C	0.0	0.1
/D	0.0	0.0
NR/NA	2.5	0.2

Company	% of Portfolio
Radio One Inc.	1.50%
HD Supply Inc.	1.33%
Sprint Corp.	1.28%
NRG Energy Inc.	1.28%
Community Health	1.27%
Rockies Express Pipeline LLC	1.10%
Kinetics Concept Inc.	1.08%
First Data Corp.	1.04%
Gray Television	1.02%
PF Chang's Bistro	0.90%
Top 10 Holdings	11.80%

Duration	PENN	BC HY
0.0 - 1.0	6.0	4.4
1.0 - 2.0	8.9	9.2
2.0 - 3.0	11.7	13.2
3.0 - 4.0	16.8	17.2
4.0 - 5.0	32.6	21.0
5.0 - 6.0	12.0	18.0
6.0 - 7.0	7.0	9.7
7.0 - 8.0	1.3	3.4
8.0 - 9.0	0.8	0.9
9.0 - 10.0	0.6	1.1
10+	2.3	1.9