

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 12.31.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	4.3	4.3
YTM	7.6	8.9
Maturity (yrs)	6.3	6.2
Coupon (%)	6.7	6.7
Average Quality	B/B2	BA3/B1

Quality	PENN	BC HY
Baa/BBB	2.1	0.0
Ba/BB	33.7	45.8
B	55.8	39.6
Caa/CCC	6.7	14.1
Ca/CC	0.0	0.2
C	0.0	0.0
/D	0.0	0.0
NR/NA	1.7	0.2

Company	% of Portfolio
Radio One Inc.	1.49%
HD Supply Inc.	1.35%
Community Health	1.28%
NRG Energy Inc.	1.22%
Sprint Corp.	1.09%
First Data Corp.	1.06%
Rockies Express Pipeline LLC	1.05%
Gray Television	1.04%
Nuance Communications	1.02%
Nexstar Broadcasting Inc.	0.90%
Top 10 Holdings	11.50%

Duration	PENN	BC HY
0.0 - 1.0	2.2	2.1
1.0 - 2.0	7.9	9.1
2.0 - 3.0	15.1	14.7
3.0 - 4.0	16.3	17.3
4.0 - 5.0	29.1	22.4
5.0 - 6.0	17.6	18.5
6.0 - 7.0	7.3	9.2
7.0 - 8.0	1.3	3.2
8.0 - 9.0	0.6	1.0
9.0 - 10.0	0.5	0.9
10+	2.1	1.8