

PENN

CAPITAL MANAGEMENT

PENN - MD State Retirement - Characteristics 9.30.15

Portfolio Characteristics	PENN	BC HY
Duration (Mod. Adj.)	4.1	4.4
YTM	9.3	8.2
Maturity (yrs)	6.4	6.3
Coupon (%)	7.4	6.8
Average Quality	B-/B3	B1/B2

Quality	PENN	BC HY
Baa/BBB	1.6	0.0
Ba/BB	22.2	44.5
B	52.0	40.3
Caa/CCC	21.8	14.7
Ca/CC	0.0	0.2
C	0.0	0.1
/D	0.0	0.0
NR/NA	2.5	0.2

Company	% of Portfolio
Radio One Inc	1.51%
HD Supply Inc	1.33%
NRG Energy Inc	1.23%
Cenveo Corp	1.12%
Rockies Express Pipeline LLC	1.11%
Kinetics Concept Inc	1.03%
Gray Television	1.02%
Community Health	1.01%
Tenet Healthcare Corp	1.00%
TPC Group Inc	0.96%
Top 10 Holdings	11.32%

Duration	PENN	BC HY
0.0 - 1.0	4.1	2.2
1.0 - 2.0	11.1	11.0
2.0 - 3.0	15.0	12.0
3.0 - 4.0	17.6	17.0
4.0 - 5.0	25.4	19.9
5.0 - 6.0	15.9	19.9
6.0 - 7.0	5.8	10.6
7.0 - 8.0	1.1	3.7
8.0 - 9.0	0.0	0.8
9.0 - 10.0	1.2	1.0
10+	2.7	2.0