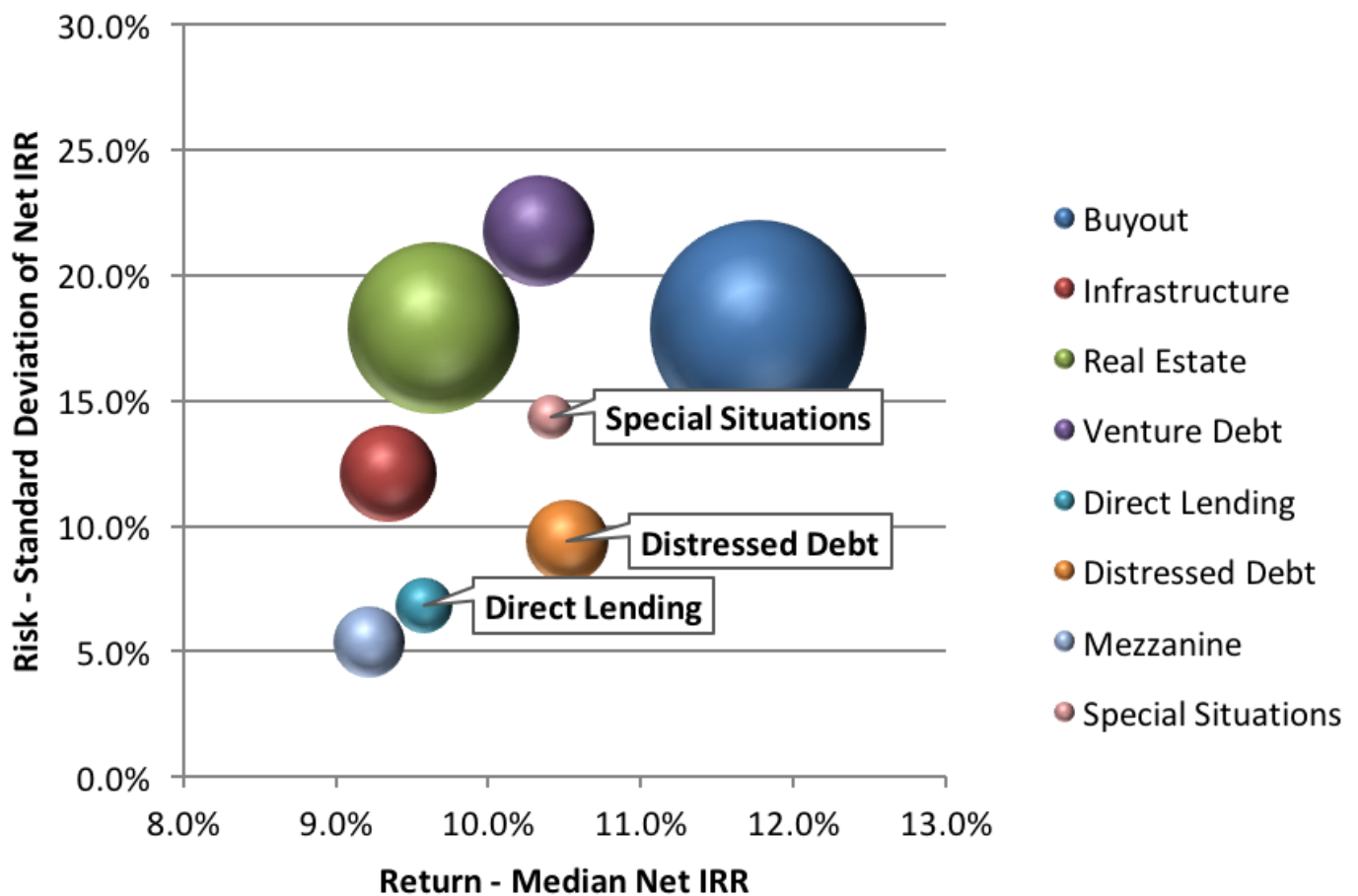


Private Profiles

THE LEAD | March 30, 2016

Distressed debt and special situations funds show somewhat higher returns than direct lending funds, but carry significantly higher credit risk.

Risk/Return by Strategy (Vintage 2003-2013 Funds)



Source: Preqin Private Debt Online; sphere size represents market capitalization