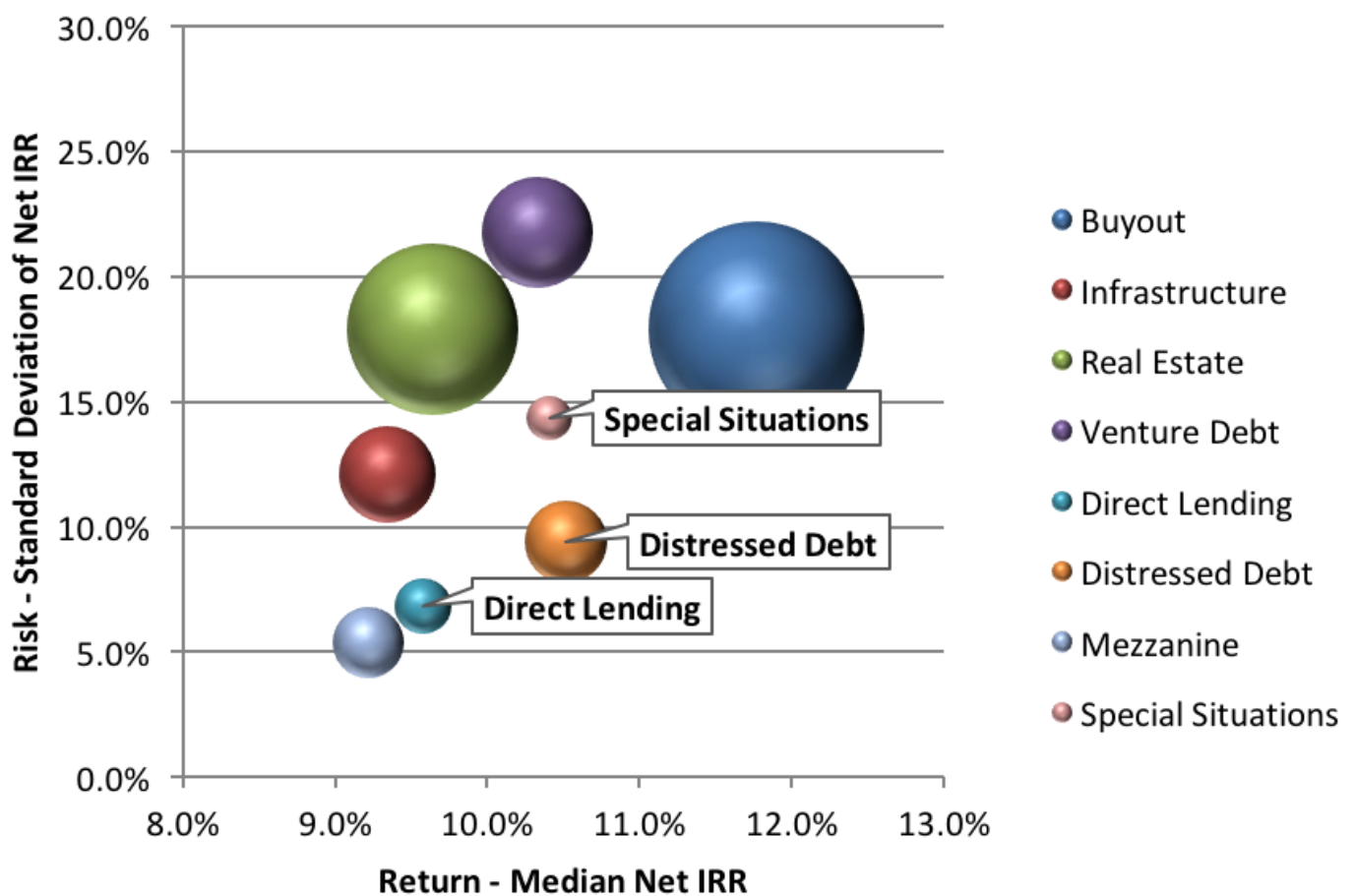


# Private Profiles

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