



TEXAS TECH UNIVERSITY SYSTEM™

**Board of Regents Report
for November 2018**

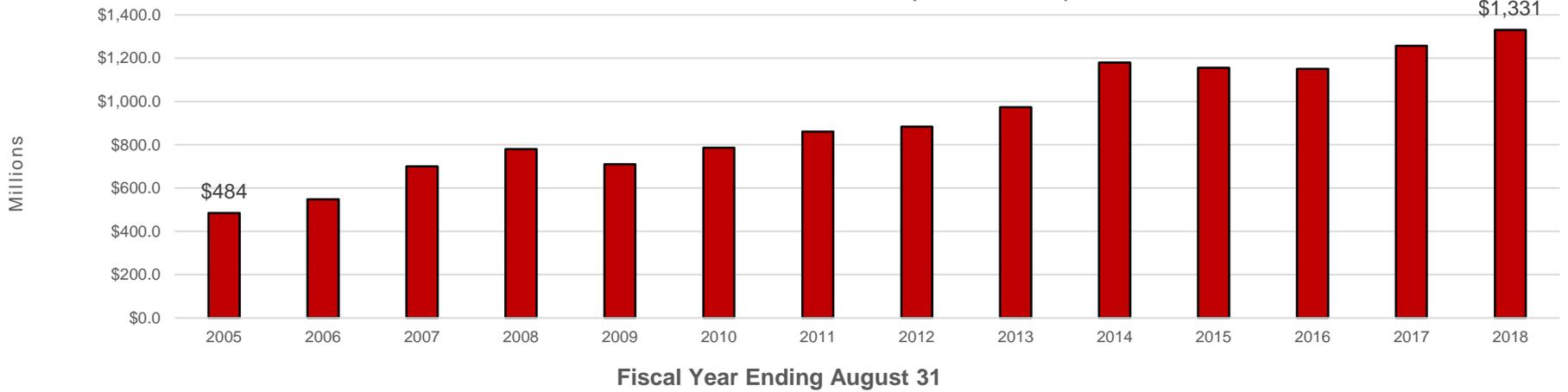
Texas Tech University System Investment Pools

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Endowment Data

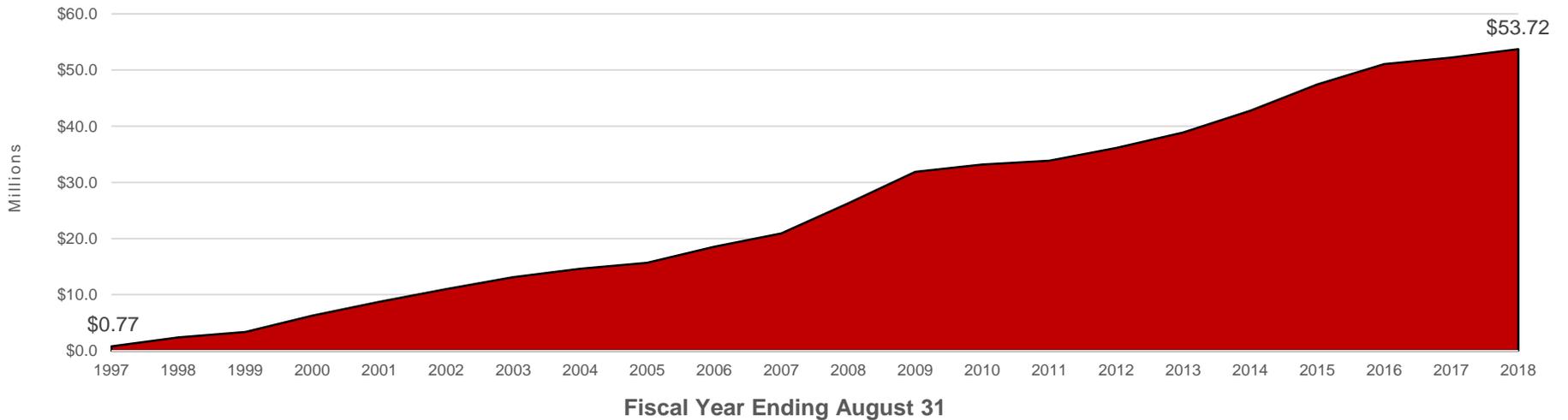
HISTORICAL MARKET VALUE (Fiscal Year)

Texas Tech University System
Growth of Consolidated Endowment (FY 2005-2018)



HISTORICAL SPENDING (Fiscal Year)

Texas Tech University System
Growth of Spending (FY 1997-2018)

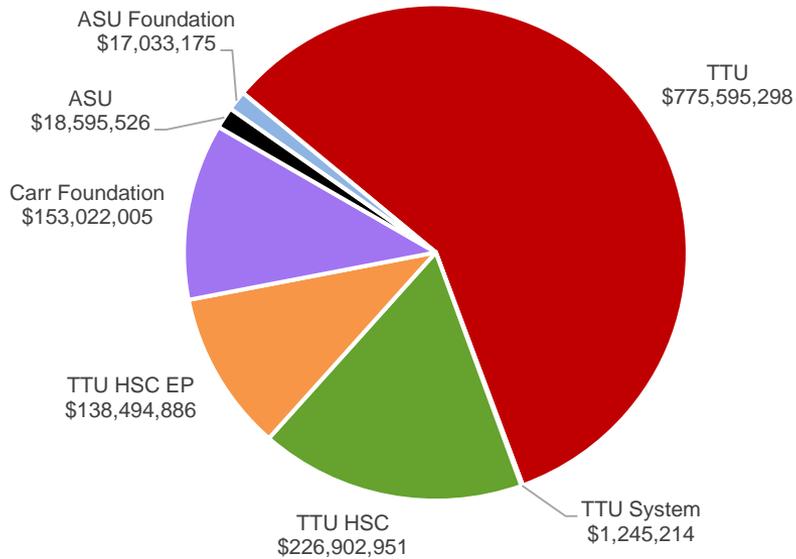


The 4.5% distribution rate has been realized every year since inception.

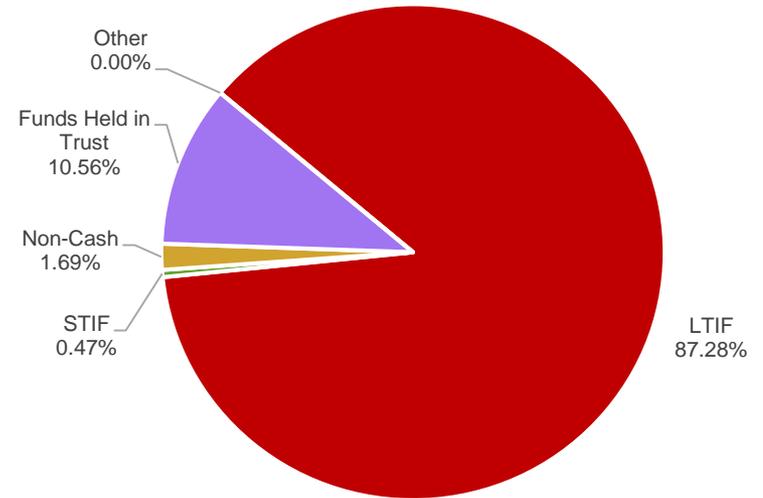
Endowment Data (cont.)

TOTAL ENDOWMENT (Fiscal Year)

**Texas Tech University System
Endowment Breakout
by Institution**



**Texas Tech University System
Endowment Breakout
by Pool**

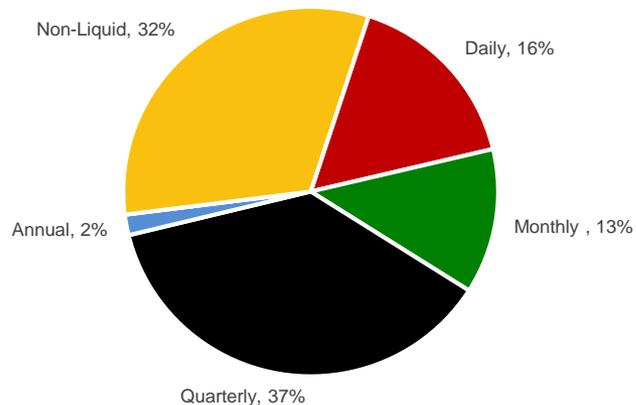


Summary of Endowment

	TTU	TTU System	TTU HSC	TTU HSC EP	Carr Foundation	ASU	ASU Foundation	Total
LTIF	\$726,330,437	\$1,245,191	\$158,230,891	\$104,786,819	\$135,787,378	\$18,201,919	\$17,033,175	\$1,161,615,810
STIF	\$2,961,778	\$24	\$2,876,127	\$55	\$0	\$393,469	\$0	\$6,231,453
Non-Cash	\$4,562,548	\$0	\$712,695	\$0	\$17,234,627	\$0	\$0	\$22,509,870
Funds Held in Trust	\$41,740,534	\$0	\$65,083,238	\$33,708,012	\$0	\$0	\$0	\$140,531,784
Other	\$0	\$0	\$0	\$0	\$0	\$138	\$0	\$138
Total	\$775,595,298	\$1,245,214	\$226,902,951	\$138,494,886	\$153,022,005	\$18,595,526	\$17,033,175	\$1,330,889,055

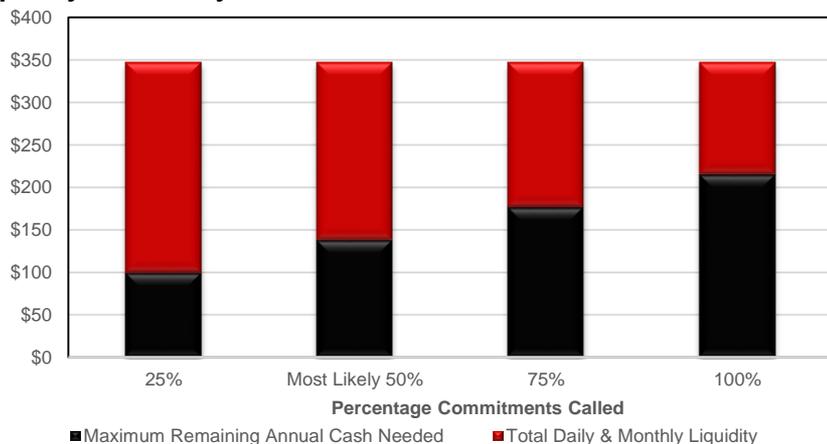
LTIF Liquidity

LTIF Liquidity



LTIF		Liquidity
Daily	\$194,771,748	16.3%
Monthly	\$151,754,674	12.7%
Quarterly	\$444,509,755	37.2%
Annual	\$21,508,537	1.8%
2-Year	\$0	0.0%
Non-Liquid	\$382,373,983	32.0%
Total LTIF	\$1,194,918,696	100%

Liquidity Sensitivity



	<u>Commitment</u>	<u>Capital Called</u>	<u>Distributions</u>	<u>Account Balance</u>	<u>Remaining Commitment</u>
Private Equity	\$251,010,000	\$168,573,673	\$68,687,087	\$133,996,326	\$82,436,327
Private Credit	\$190,593,047	\$153,427,865	\$57,056,424	\$124,982,015	\$37,165,182
Private Real Assets	\$269,663,450	\$235,535,704	\$226,382,358	\$106,912,125	\$34,127,746
Total Illiquid Assets	\$711,266,497	\$557,537,242	\$352,125,869	\$365,890,466	\$153,729,255
			Annual Spending		\$61,000,000
			Total Committed Funds		\$214,729,255

Unfunded Commitments - Sensitivity Analysis

	<u>25% Called</u>	<u>Most Likely 50% Called</u>	<u>75% Called</u>	<u>100% Called</u>
Maximum Remaining Annual Cash Needed	\$99,432,314	\$137,864,628	\$176,296,941	\$214,729,255
Percentage of Daily & Monthly Liquidity	29%	40%	51%	62%

Market Data

Benchmarks	Underlying	Weight	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
Policy Benchmarks			0.44%	-2.56%	0.84%	-2.14%	-0.97%	2.64%	6.99%	6.36%
Equity	Global Index (MSCI ACWI with USA Gross)	30%	1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Debt	Global Bonds (Barclays Global Agg)	25%	0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Diversifying Assets	HFRX Global Hedge Fund	15%	-0.62%	-3.70%	-4.89%	-4.37%	-4.08%	-4.19%	2.37%	3.10%
Private Investments	Private Market Composite	30%	0.00%	0.00%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%
Other Benchmarks										
Equity	S&P 500 Total Return		2.04%	-4.94%	5.11%	-4.40%	2.39%	6.27%	12.16%	11.12%
Equity	Non US Developed Equity (MSCI EAFE)		-0.13%	-8.08%	-9.39%	-7.28%	-6.83%	-7.94%	4.12%	1.84%
Equity	EM Equities (MSCI EMF)		4.12%	-4.95%	-12.24%	-5.45%	-5.99%	-9.09%	9.41%	1.90%
Debt	EM Bonds (JPM EM Bond Index)		-0.39%	-2.62%	-5.98%	-0.89%	-0.80%	-5.39%	3.71%	4.00%
Cash & Alpha Pool	90 Day T-Bills		0.20%	0.39%	1.79%	0.57%	0.91%	1.90%	1.02%	0.63%
Hedge Funds	HFRF FOF Composite		-0.41%	-3.28%	-2.33%	-3.46%	-3.04%	-1.43%	1.75%	2.02%
Private Investments	Private Market Composite		0.00%	0.00%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%

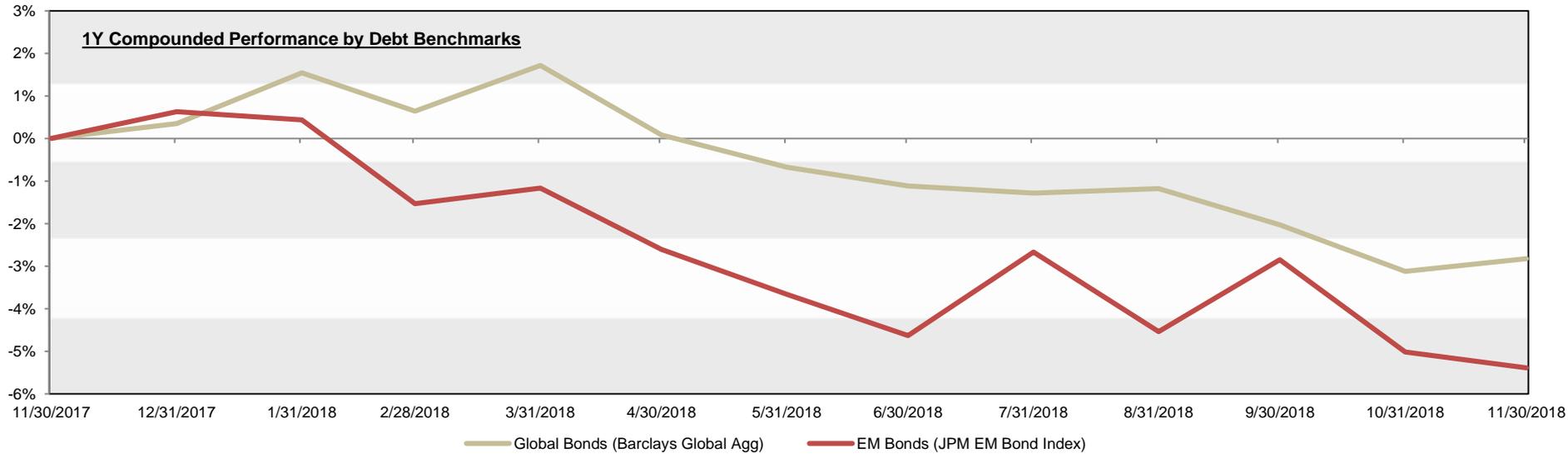
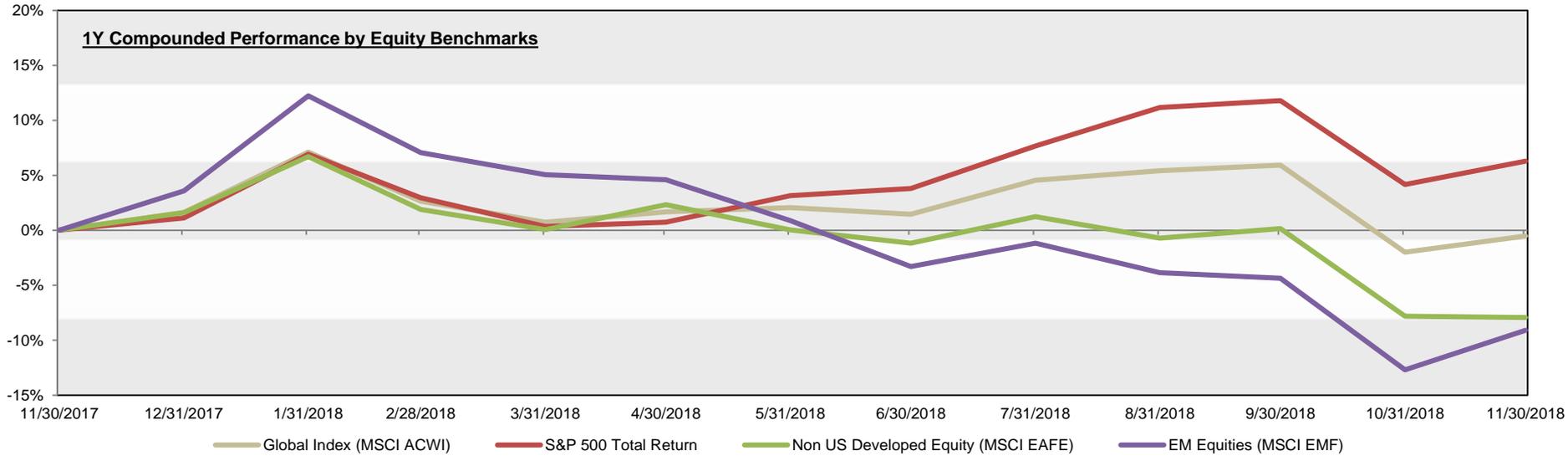
CIO NOTES:

Equities came up for air in November after a widespread sell-off a month earlier. Emerging market stocks led the way, with the MSCI Emerging Markets Index gaining 4.1% last month as currencies broadly appreciated relative to the US dollar. In the US, value outperformed growth as technology stocks lagged. Despite the drag on performance from the so-called FAANG equities, comprising tech giants Facebook, Apple, Amazon, Netflix and Google, the S&P 500 eked out a 2% gain during the month. In Europe, the MSCI EAFE Index was mostly unchanged, losing 0.1% in November, amid a waning economic and political outlook in Germany and volatility stemming from contentious Brexit negotiations.

In fixed income, a decline in global yields underscored the current wave of risk aversion with the 10-year US Treasury and the 10-year German bund yields falling 16 and seven basis points, respectively. As a result, rate-based instruments were moderately higher last month with the Barclays US Treasury Index up 0.9%. In contrast, credit spreads widened during the month. The Barclays US Corporate High Yield Index declined 0.9% as spreads increased 0.47% to 4.18%. Local emerging market debt rose 2.8%, according to the JPM GBI-EM Global Diversified Index, amid modest currency appreciation.

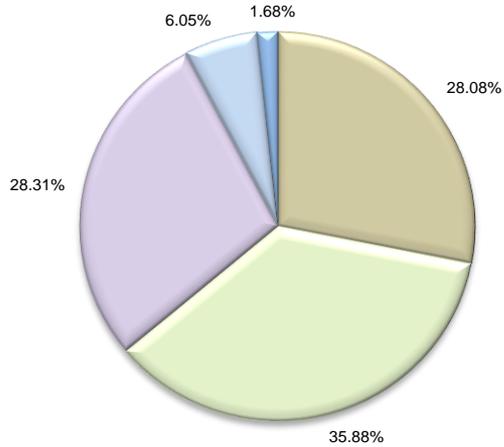
Within real assets, WTI crude oil fell 22% during the month, weighed down by ample supply and an uncertain outlook for global demand.

Market Data (cont.)

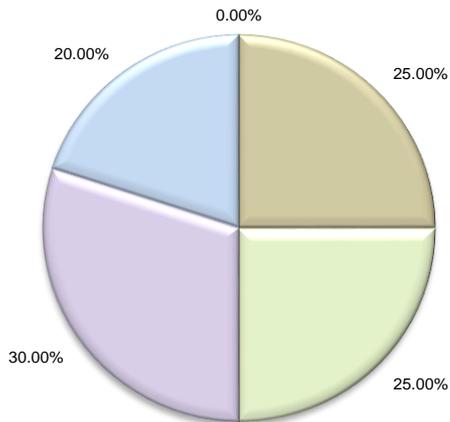


ITIF Asset Class Allocation: Actual vs. Target

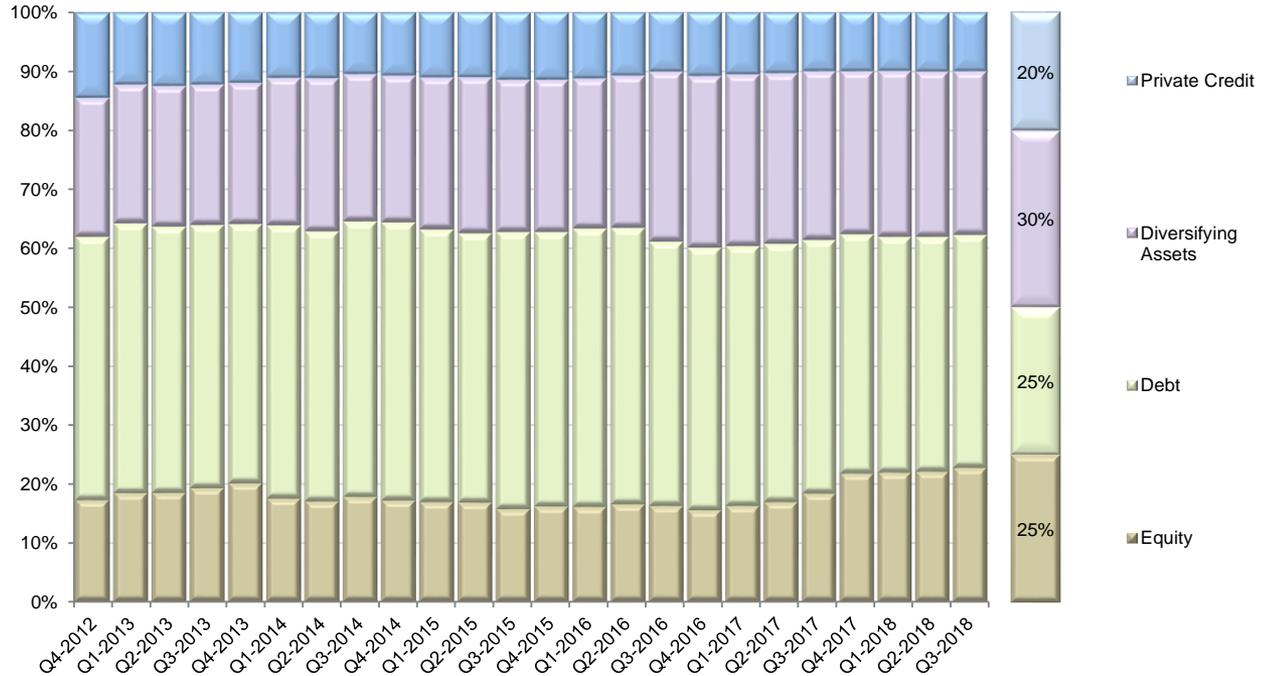
Actual Allocation



Target Allocation

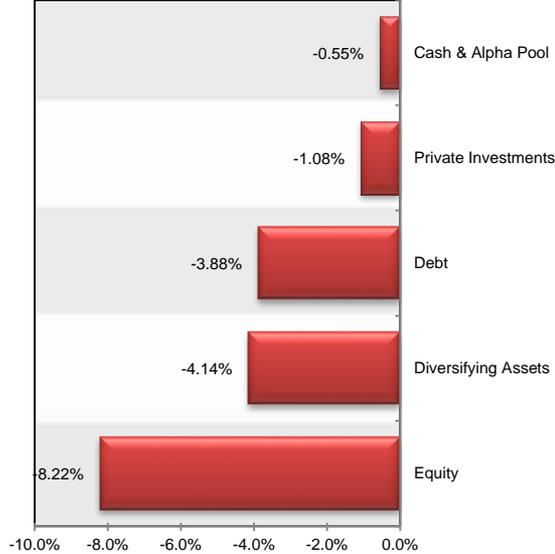


Asset Class	Actual \$ Allocation	Total % Allocation	Target % Allocation	Target Range
Equity	193,596,602	28.08%	25%	20% - 30%
Debt	247,332,101	35.88%	25%	20% - 30%
Diversifying Assets	195,137,550	28.31%	30%	25% - 35%
Private Credit	41,711,391	6.05%	20%	15%-25%
Cash	11,559,074	1.68%	0%	0%-15%
Total	689,336,718	100%	100%	



LTIF Asset Class Performance: Actual vs. Policy

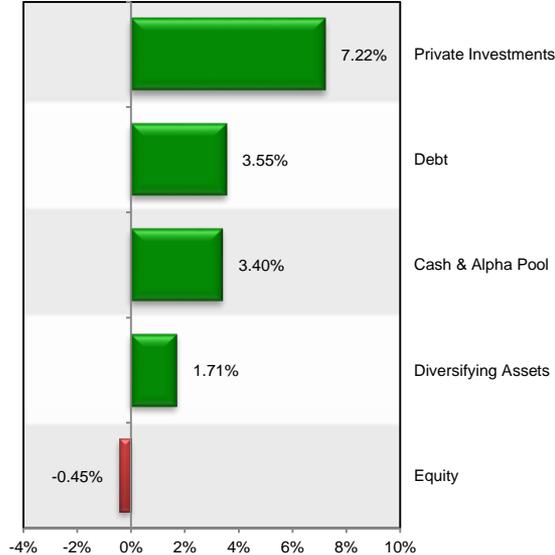
QTD Performance



Asset Class	Month				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-0.83%	1.14%	-0.55%	0.29%	1.51%
Debt	-1.41%			-1.41%	0.31%
Diversifying Assets	-0.88%	-6.61%	-0.55%	-2.59%	-0.62%
Cash & Alpha Pool	-0.55%			-0.55%	
Private Investments	-0.42%			-0.42%	0.00%
Portfolio Hedge Contr.				0.09%	
Total	-0.82%	0.00%	-0.55%	-0.67%	0.44%

Asset Class	QTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-5.90%	-7.88%	-0.62%	-8.22%	-6.07%
Debt	-3.88%			-3.88%	-0.81%
Diversifying Assets	-1.82%	-9.72%	-0.62%	-4.14%	-3.70%
Cash & Alpha Pool	-0.55%			-0.55%	
Private Investments	-1.08%			-1.08%	0.00%
Portfolio Hedge Contr.				-0.15%	
Total	-2.37%	-8.13%	-0.62%	-4.39%	-2.56%

One Year Performance

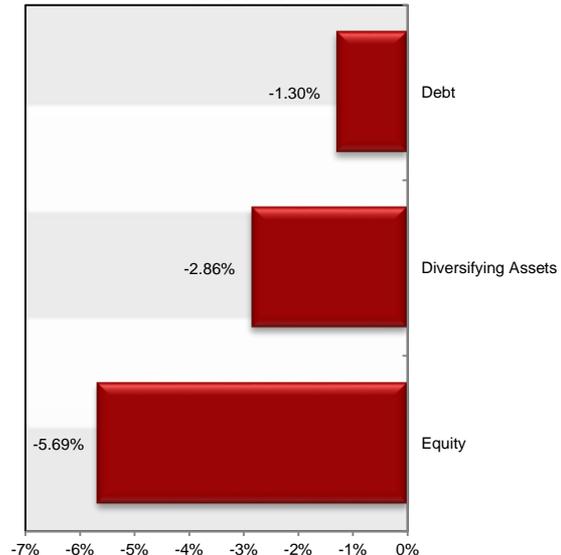


Asset Class	Calendar YTD				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	-1.45%	-4.50%	3.00%	-2.54%	-2.12%
Debt	2.97%			2.97%	-3.16%
Diversifying Assets	5.01%	-12.25%	3.00%	0.86%	-4.89%
Cash & Alpha Pool	2.72%			2.72%	
Private Investments	4.39%			4.39%	10.05%
Portfolio Hedge Contr.				-0.09%	
Total	3.09%	-5.87%	3.00%	1.01%	0.84%

Asset Class	1 Year				
	Physical Return	Synthetic Overlay	Alpha Pool + Cash	Total Return	Policy
Equity	0.86%	-3.19%	3.68%	-0.45%	-0.52%
Debt	3.55%			3.55%	-2.82%
Diversifying Assets	6.92%	-13.55%	3.68%	1.71%	-4.19%
Cash & Alpha Pool	3.40%			3.40%	
Private Investments	7.22%			7.22%	14.08%
Portfolio Hedge Contr.				-0.15%	
Total	4.89%	-5.15%	3.68%	2.63%	2.64%

ITIF Asset Class Performance: Actual vs. Policy

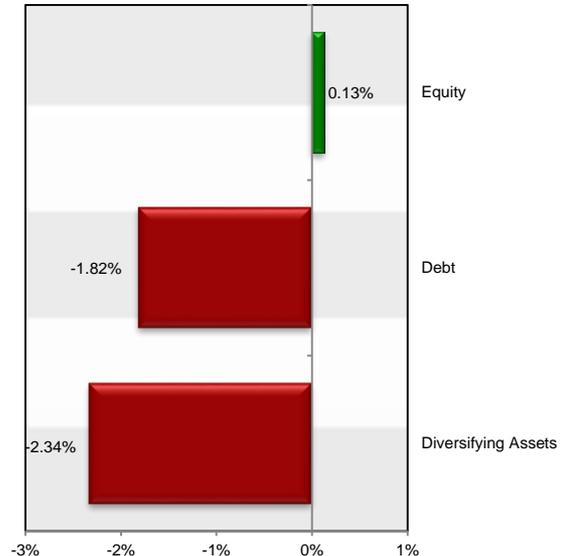
QTD Performance



Asset Class	Month	
	Total Return	Policy
Equity	1.10%	1.46%
Debt	-0.16%	0.64%
Diversifying Assets	-0.26%	0.87%
Private Credit	-0.12%	0.00%
Total	0.16%	0.65%

Asset Class	QTD	
	Total Return	Policy
Equity	-5.69%	-6.14%
Debt	-1.30%	-0.60%
Diversifying Assets	-2.86%	-4.01%
Private Credit	n/a	0.00%
Total	-2.63%	-2.48%

One Year Performance



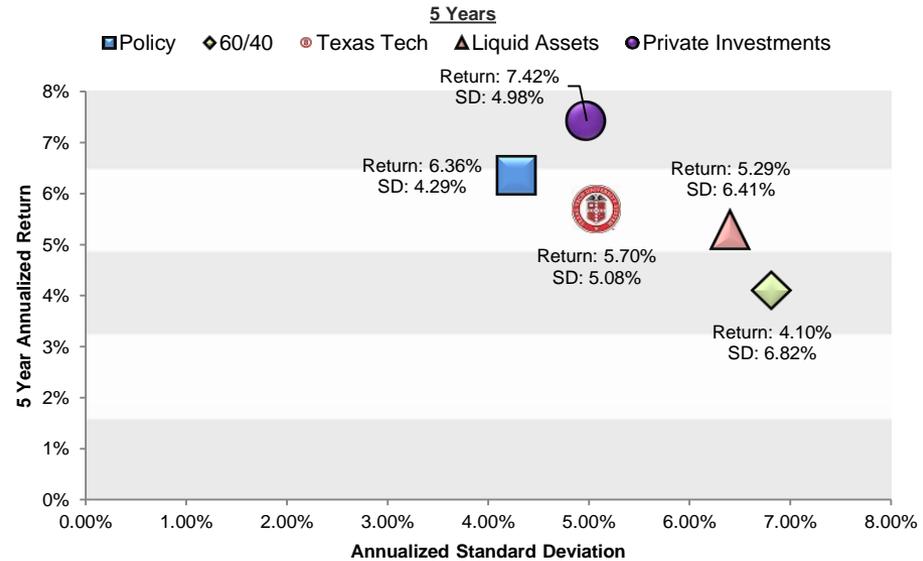
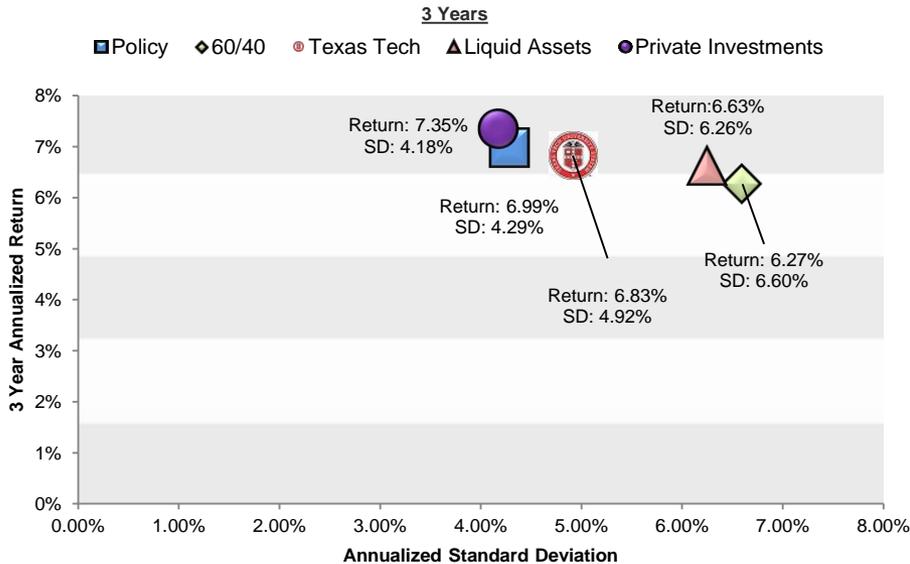
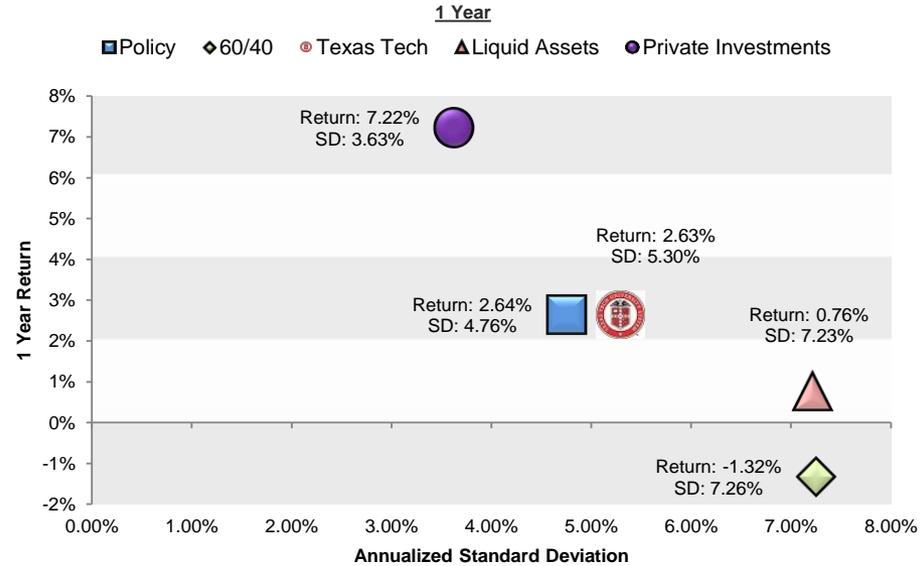
Asset Class	Calendar YTD	
	Total Return	Policy
Equity	-1.40%	-2.55%
Debt	-2.38%	-2.23%
Diversifying Assets	-3.81%	-1.85%
Private Credit	n/a	n/a
Total	-2.22%	-1.82%

Asset Class	1 Year	
	Total Return	Policy
Equity	0.13%	-0.98%
Debt	-1.82%	-1.48%
Diversifying Assets	-2.34%	-0.99%
Private Credit	n/a	n/a
Total	-1.26%	-0.89%

Long Term Risk/Return of Endowment vs. 60/40 Portfolio & Policy Returns

Commentary

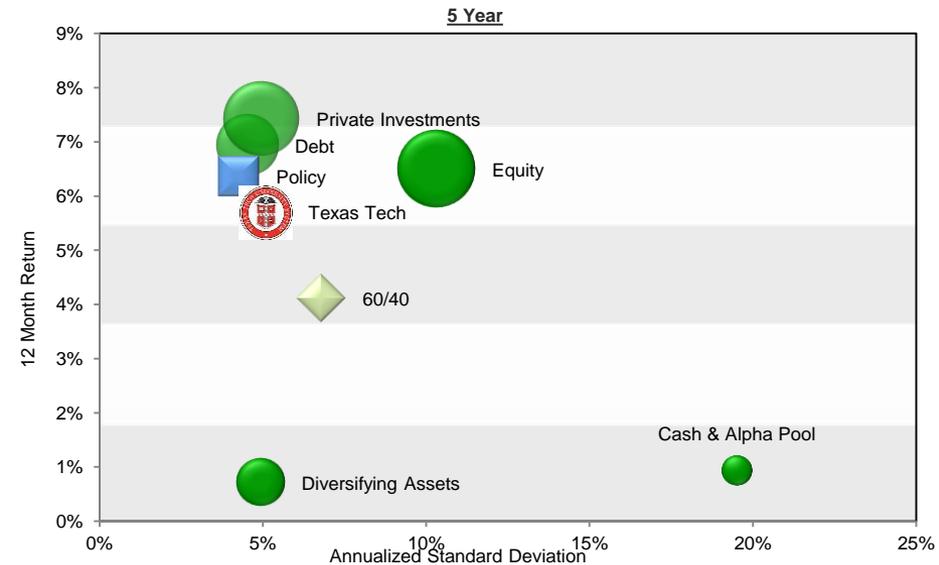
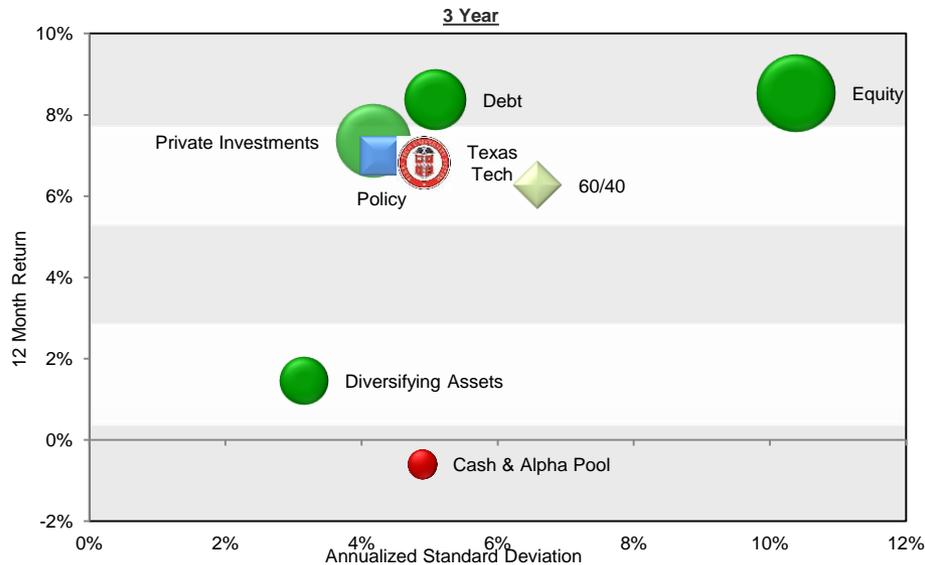
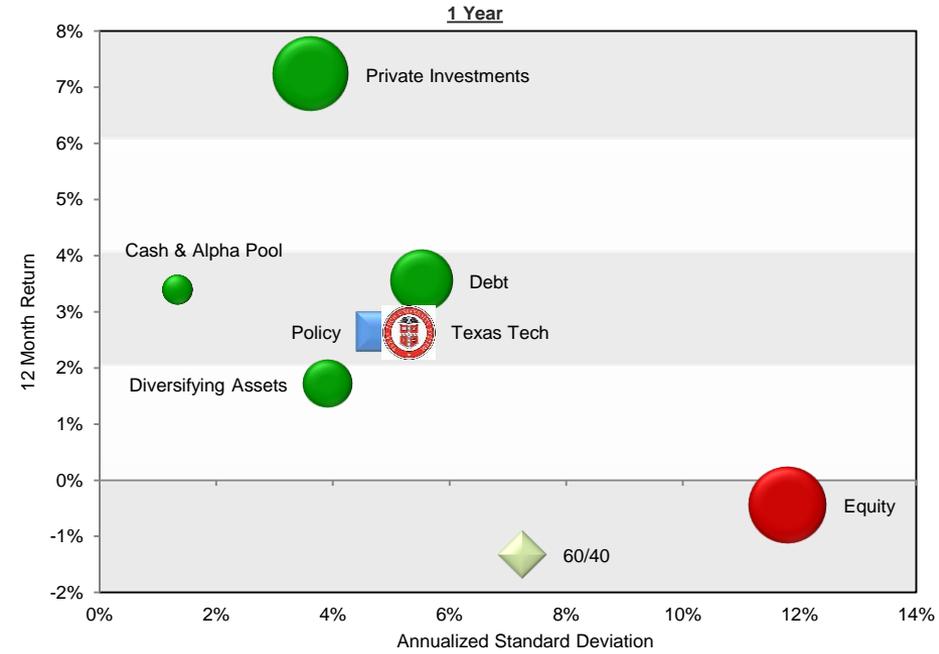
- The Texas Tech portfolio is less volatile than the 60/40 portfolio over all time horizons.
- The Texas Tech portfolio outperforms the 60/40 portfolio over all time horizons.
- Volatility (measured by standard deviation) on the Texas Tech portfolio has decreased over the past 12 months compared with the annualized 5 year volatility.



LTIF: Risk Profile*

Commentary

- Diversifying Assets and Private Investments have provided the highest risk adjusted returns over the last 12 months
- Equity and Debt have generated the lowest risk adjusted returns over the last 12 months.

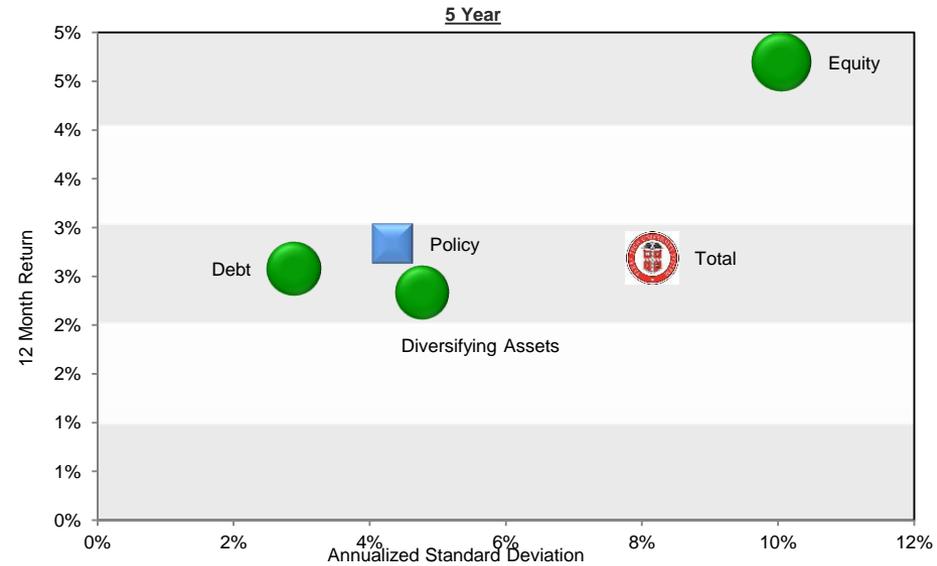
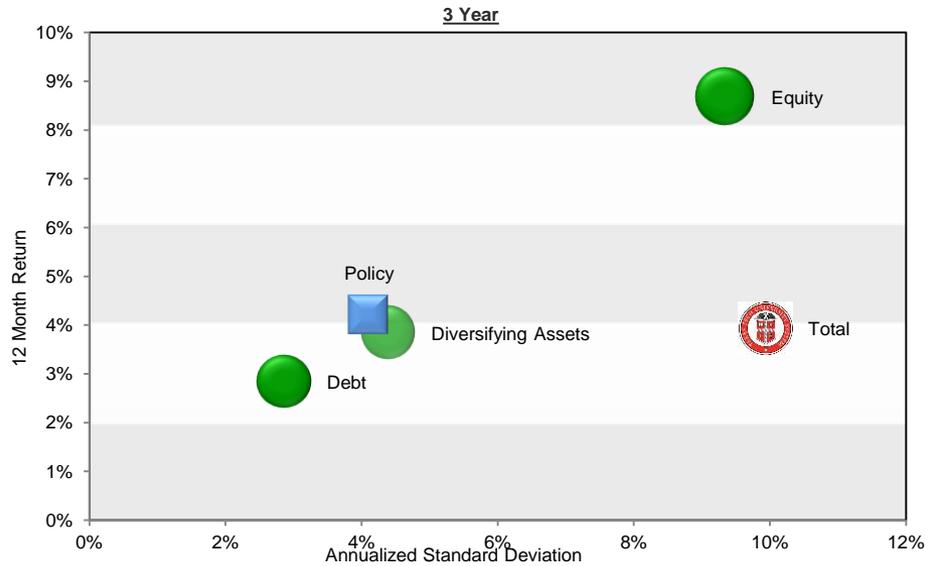
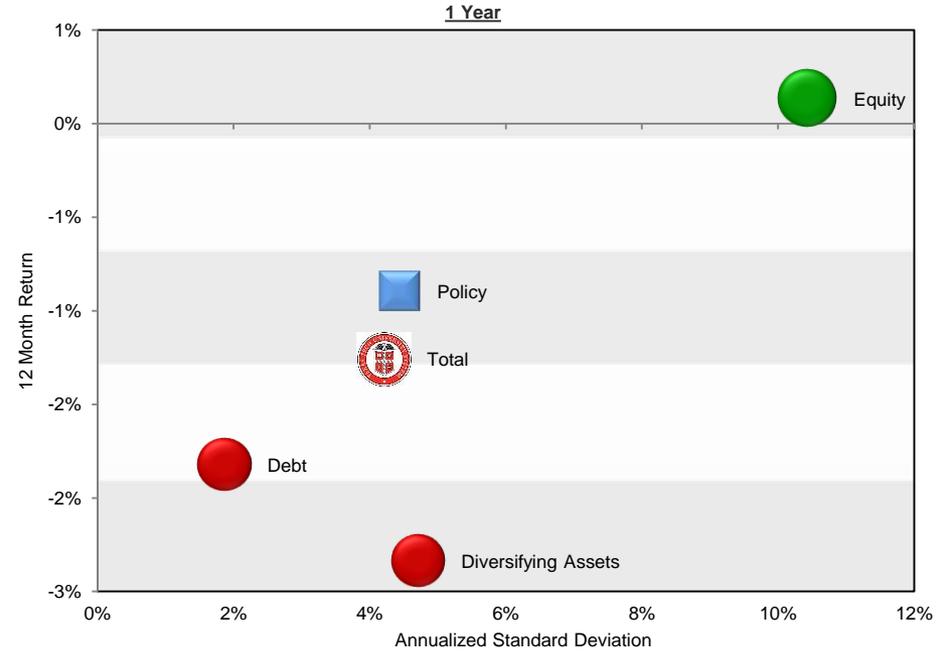


*Excluding Liquidating investments.

ITIF: Risk Profile

Commentary

- Equity has provided the highest risk adjusted returns, and debt has provided the lowest risk adjusted returns.

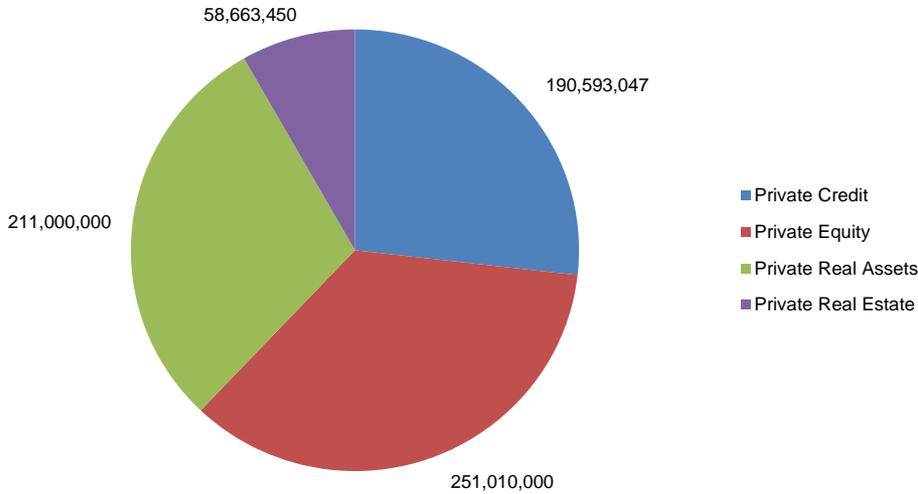


LTIF: Appendix I – Sub-Asset Detail
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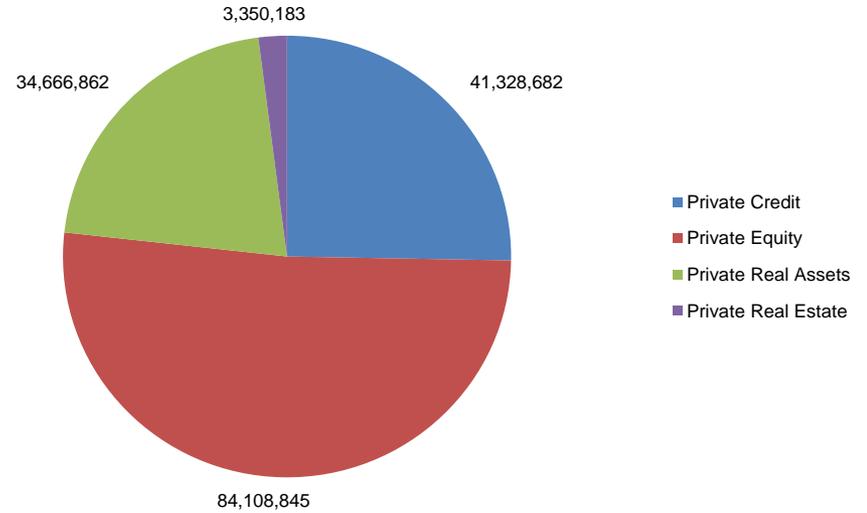
Fund	Current Exposure	MTD Perf.	QTD Perf.	Calendar YTD	Fiscal YTD	Nacubo YTD	1 Year Perf.	3 Year Perf.	5 Year Perf.
TOTAL	1,194,918,696	-0.67%	-4.39%	1.01%	-3.42%	-1.83%	2.63%	6.83%	5.70%
Policy		0.44%	-2.56%	0.84%	-2.14%	-0.97%	2.64%	6.99%	6.36%
Portfolio Hedge Contribution	1,927,979	0.09%	-0.15%	-0.09%	-0.18%	-0.20%	-0.15%	n/a	n/a
Equity	371,413,445	0.29%	-8.22%	-2.54%	-6.83%	-2.63%	-0.45%	8.53%	6.49%
<i>Equity Policy Benchmark (MSCI ACWI with USA Gross)</i>		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
US Equity	143,451,852	0.68%	-8.46%	1.90%	-7.06%	0.56%	3.61%	13.57%	10.34%
<i>Benchmark: S&P 500 Total Return</i>		2.04%	-4.94%	5.11%	-4.40%	2.39%	6.27%	12.16%	11.12%
Global Equity	63,976,655	-0.84%	-5.94%	3.16%	-5.16%	-0.35%	4.25%	8.68%	8.06%
<i>Benchmark: MSCI ACWI with USA Gross</i>		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Non US Developed Equity	130,578,321	-0.80%	-10.38%	-8.81%	-8.44%	-7.62%	-7.74%	3.79%	2.22%
<i>Benchmark: MSCI EAFE (Net)</i>		-0.13%	-8.08%	-9.39%	-7.28%	-6.83%	-7.94%	4.12%	1.84%
Non US Emerging Markets Equity	32,969,415	3.98%	-5.33%	-8.49%	-4.70%	-2.87%	-2.89%	15.08%	7.10%
<i>Benchmark: MSCI EMF (Net)</i>		4.12%	-4.95%	-12.24%	-5.45%	-5.99%	-9.09%	9.41%	1.90%
Alternative Equity	437,202	0.00%	0.00%	5.82%	1.88%	4.41%	8.71%	10.45%	7.39%
<i>Benchmark: MSCI ACWI with USA Gross</i>		1.51%	-6.07%	-2.12%	-5.63%	-1.94%	-0.52%	8.86%	6.33%
Debt	256,034,415	-1.41%	-3.88%	2.97%	-3.41%	-3.65%	3.55%	8.36%	6.94%
<i>Debt Policy Benchmark (Barclays Global Agg)</i>		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Sovereign/Investment Grade Bonds	-	n/a	n/a	n/a	n/a	n/a	n/a	4.35%	3.33%
<i>Benchmark: Barclays Global Aggregate</i>		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Credit	206,343,560	-0.42%	-1.99%	10.04%	-1.77%	-0.57%	10.95%	11.13%	7.74%
<i>Benchmark: Barclays Global Aggregate</i>		0.31%	-0.81%	-3.16%	-1.66%	-1.72%	-2.82%	2.20%	0.55%
Emerging Markets Debt	49,690,855	-5.31%	-10.47%	-17.04%	-9.33%	-13.61%	-17.15%	2.69%	4.04%
<i>Benchmark: JP Morgan EM Bond Index</i>		-0.39%	-2.62%	-5.98%	-0.89%	-0.80%	-5.39%	3.71%	4.00%
Diversifying Assets	166,019,218	-2.59%	-4.14%	0.86%	-3.90%	-1.98%	1.71%	1.46%	0.71%
<i>Benchmark: HFRXGL Index</i>		-0.62%	-3.70%	-4.89%	-4.37%	-4.08%	-4.19%	2.37%	3.10%
Alpha Pool & Cash	312,729,205	-0.55%	-0.62%	3.00%	0.32%	1.22%	3.68%	3.92%	3.29%
Cash Collateral	57,751,334	0.16%	0.47%	1.48%	0.59%	0.90%	1.54%	0.71%	n/a
Collateral Held Elsewhere	15,770,969	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	n/a
Adjustments for Synthetic Exposure	(314,374,839)								
Alpha Pool	249,393,496	-0.81%	-0.95%	3.85%	0.31%	1.47%	4.81%	5.07%	4.25%
<i>Benchmark: HFR1 FOF Index</i>		-0.41%	-3.28%	-2.33%	-3.46%	-3.04%	-1.43%	1.75%	2.02%
Cash	18,836,576	0.19%	0.19%	1.80%	0.80%	1.14%	1.89%	1.09%	0.66%
Liquidating	6,255,636	-0.02%	-5.11%	-20.95%	-14.89%	-14.89%	-28.70%	25.99%	18.85%
Private Investments	365,890,466	-0.42%	-1.08%	4.39%	0.51%	0.63%	7.22%	7.35%	7.42%
<i>Benchmark: Private Market Composite</i>		0.00%	2.85%	10.05%	2.01%	2.01%	14.08%	11.14%	12.58%
Private Equity	133,996,326	-0.82%	-1.04%	2.82%	-1.03%	-1.18%	5.54%	3.49%	6.37%
Private Credit	124,982,015	-0.12%	-0.71%	7.97%	1.70%	1.93%	9.99%	7.33%	7.19%
Private Diversifying Assets	106,912,125	-0.28%	-1.52%	2.69%	0.87%	1.15%	6.28%	10.11%	8.13%

Appendix III - Private Markets Report (as of November 2018) - Total Commitment

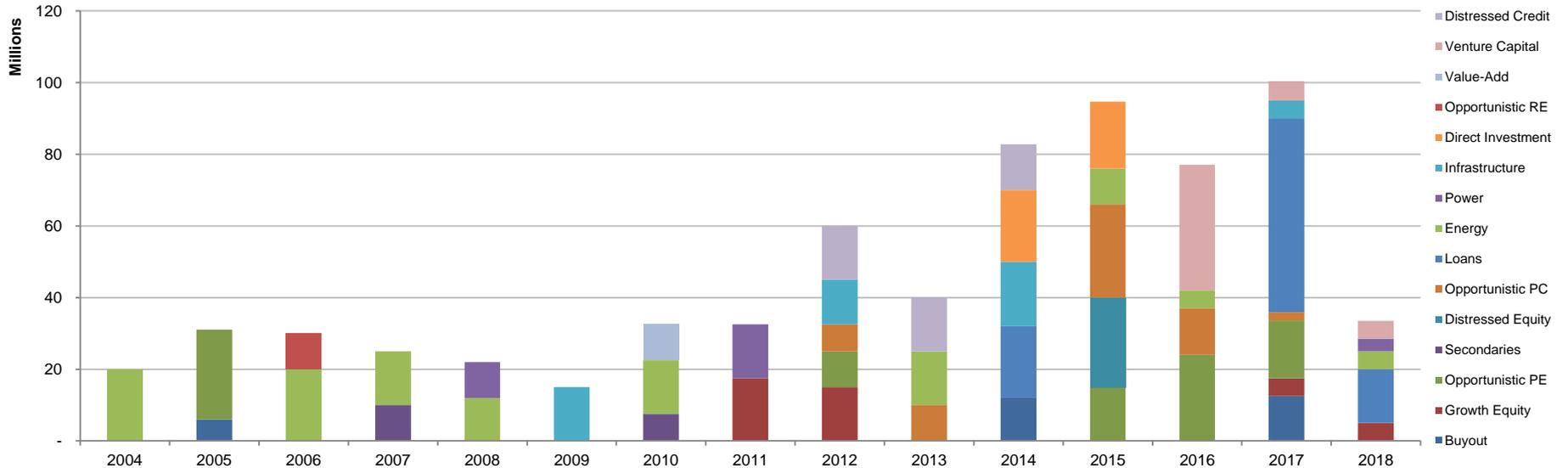
Total Commitment



Total Unfunded



Commitment by Vintage Year



Data provided by Texas Tech University System
 Reported valuations use latest available statements ranging from June 2018 to November 2018
 Adjusted Valuations include all cashflows through November 2018

Appendix III - Private Markets Report (as of November 2018) - Performance Analysis by Asset Class & Strategy Type

Performance by Asset Class

Asset Class	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
Private Equity	21	\$251,010,000	\$168,573,673	\$175,411,495	\$68,687,087	70%	\$129,084,648	\$134,423,110	4.76%	1.16
Private Credit	16	\$190,593,047	\$153,427,865	\$158,606,206	\$57,056,424	83%	\$126,562,532	\$131,053,263	7.09%	1.19
Private Real Assets	17	\$211,000,000	\$178,271,213	\$194,219,503	\$199,261,580	92%	\$72,589,057	\$67,875,105	14.30%	1.39
Private Real Estate	4	\$58,663,450	\$57,264,491	\$59,248,622	\$27,120,778	101%	\$46,098,361	\$38,986,269	2.71%	1.12
Total	58	\$711,266,497	\$557,537,242	\$587,485,826	\$352,125,869	83%	\$374,334,598	\$372,337,747	8.05%	1.24

Performance by Strategy Type

Asset Class	Strategy	# of Funds	Commitment	Funded	Paid-In Capital	Distributions	% Drawn	Reported Valuation	Adjusted Valuation	IRR	TVPI
Private Equity	Buyout	3	\$30,500,000	\$24,792,185	\$25,795,189	\$9,311,417	85%	\$21,054,120	\$21,054,120	7.12%	1.18
	Distressed Equity	1	\$25,000,000	\$7,393,742	\$7,649,992	\$1,162,372	31%	\$6,222,607	\$6,222,607	-2.36%	0.97
	Growth Equity	4	\$42,500,000	\$28,360,752	\$32,059,005	\$8,640,822	75%	\$27,652,210	\$28,405,596	4.95%	1.16
	Opportunistic PE	7	\$90,110,000	\$69,500,126	\$70,177,819	\$35,249,107	78%	\$49,267,018	\$49,192,983	4.86%	1.20
	Secondaries	2	\$17,500,000	\$16,406,432	\$17,125,577	\$14,167,278	98%	\$5,509,296	\$5,286,463	2.75%	1.14
	Venture Capital	4	\$45,400,000	\$22,120,436	\$22,603,913	\$156,091	50%	\$19,379,397	\$24,261,341	7.37%	1.08
	Total	21	\$251,010,000	\$168,573,673	\$175,411,495	\$68,687,087	70%	\$129,084,648	\$134,423,110	4.76%	1.16
Private Credit	Distressed Credit	3	\$42,750,000	\$40,119,345	\$40,248,413	\$26,805,780	94%	\$22,690,629	\$22,690,629	5.70%	1.23
	Loans	7	\$89,075,000	\$59,646,392	\$60,352,420	\$13,860,781	68%	\$61,116,704	\$60,256,888	10.62%	1.23
	Opportunistic PC	6	\$58,768,047	\$53,662,128	\$58,005,373	\$16,389,863	99%	\$42,755,199	\$48,105,746	5.34%	1.11
	Total	16	\$190,593,047	\$153,427,865	\$158,606,206	\$57,056,424	83%	\$126,562,532	\$131,053,263	7.09%	1.19
Private Real Assets	Energy	9	\$117,000,000	\$108,681,621	\$114,762,797	\$124,861,440	98%	\$31,744,454	\$31,355,271	14.05%	1.38
	Infrastructure	4	\$50,500,000	\$41,248,820	\$50,177,642	\$58,253,900	99%	\$21,388,837	\$21,363,837	28.37%	1.59
	Power	3	\$28,500,000	\$25,408,008	\$26,323,136	\$16,021,980	92%	\$16,480,779	\$12,181,010	1.89%	1.07
	Opportunistic RA	1	\$15,000,000	\$2,932,764	\$2,955,928	\$124,260	20%	\$2,974,987	\$2,974,987	0.00%	0.00
	Total	17	\$211,000,000	\$178,271,213	\$194,219,503	\$199,261,580	92%	\$72,589,057	\$67,875,105	14.30%	1.39
Private Real Estate	Direct Investment	2	\$38,663,450	\$39,709,817	\$41,637,448	\$18,794,558	108%	\$35,623,508	\$29,546,364	5.64%	1.16
	Opportunistic RE	1	\$10,000,000	\$10,000,000	\$10,000,000	\$0	100%	\$3,577,061	\$3,577,061	-10.84%	0.36
	Value-Add	1	\$10,000,000	\$7,554,674	\$7,611,174	\$8,326,220	76%	\$6,897,792	\$5,862,844	12.26%	1.86
	Total	4	\$58,663,450	\$57,264,491	\$59,248,622	\$27,120,778	101%	\$46,098,361	\$38,986,269	2.71%	1.12

Appendix IV – Glossary**Major Asset Classes**

Alpha Pool: Investments that tend to be uncorrelated with “traditional” stock and bond investments. Not technically an asset class, but rather an investment construct within a *portable alpha framework

Cash & Equivalents: Cash and short term investments held in lieu of cash and readily converted into cash within a short time span (i.e., CDs, commercial paper, Treasury bills, etc.)

Global Debt: Investments in debt instruments located in developed markets, may include various credit, mortgage-backed and emerging markets debt securities

Global Equity: Investments in companies domiciled in developed market countries and may include opportunistic investments in emerging market countries

Liquidating: The residual investment in terminated managers

Liquid Real Assets: Liquid investments in strategies whose values are sensitive to inflation

Private Equity: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange

Private Real Assets: Investments in equity securities and debt in operating companies that are not publicly traded on a stock exchange and whose strategies are sensitive to inflation

Sub-Asset Classes

Alternative Equity: Investments in companies globally through both long and short positions and may include non-equity instruments such as fixed income, commodities, CDS, options, etc.

Credit: Investments in companies, often stressed or distressed, principally through the debt portion of capital structure

Emerging Market Debt: Investments in debt securities in emerging market countries, primarily in three categories - external sovereign, local sovereign, and corporate debt

Emerging Market Equity: Investments in companies located in emerging market countries

Investment Grade Bonds: Investments in investment grade rated debt securities

Non-US Developed Equity: Investments in companies domiciled in developed market countries

US Equity: Investments in companies domiciled in the US