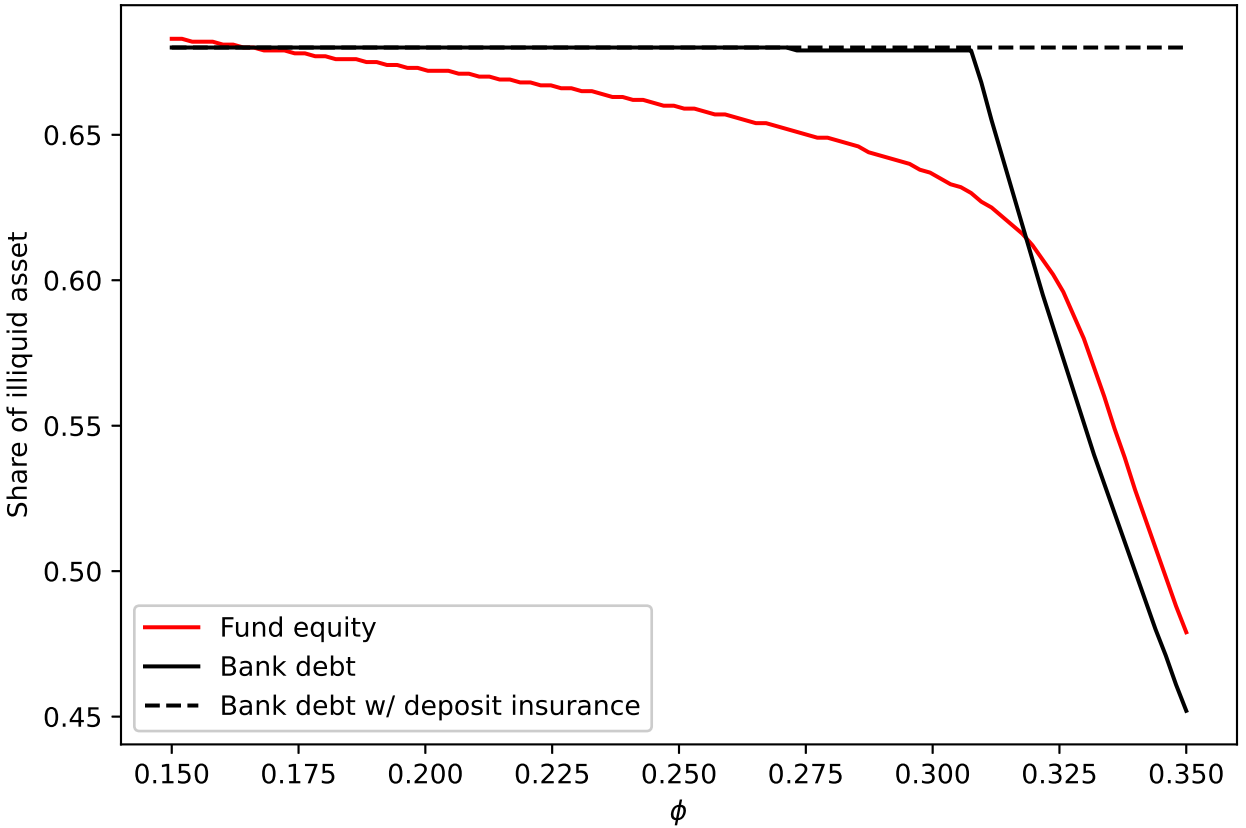
Share of illiquid asset
0.65
0.60
0.55
0.50
0.45
0.150
0.175
0.200
0.225
0.250
0.275
0.300
0.325
0.350
ϕ
Fund equity
Bank debt
Bank debt w/ deposit insurance