



# Closed-End Fund Advisors

## Closed-End Funds - NAV Total Return Correlation (10 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	40.7%	78.7%	77.9%	37.2%	72.1%	46.7%	65.3%	69.7%	69.8%	52.6%	59.8%
BDC	40.7%	100%	44.1%	41.7%	13.8%	37.3%	14.2%	40.2%	43.0%	45.8%	29.1%	23.0%
Convertible	78.7%	44.1%	100%	96.1%	50.3%	90.2%	72.8%	92.4%	92.1%	93.5%	81.1%	83.7%
HY Bond	77.9%	41.7%	96.1%	100%	56.4%	95.4%	75.1%	86.4%	83.6%	85.7%	85.1%	87.8%
Muni Bond	37.2%	13.8%	50.3%	56.4%	100%	58.7%	47.9%	43.0%	32.3%	32.8%	48.2%	57.1%
Senior Loan	72.1%	37.3%	90.2%	95.4%	58.7%	100%	63.5%	76.2%	73.2%	75.2%	75.0%	77.1%
Preferred	46.7%	14.2%	72.8%	75.1%	47.9%	63.5%	100%	76.6%	67.4%	72.5%	82.8%	93.5%
World Stock	65.3%	40.2%	92.4%	86.4%	43.0%	76.2%	76.6%	100%	91.6%	92.3%	78.7%	84.6%
Cov Call	69.7%	43.0%	92.1%	83.6%	32.3%	73.2%	67.4%	91.6%	100%	98.4%	79.9%	74.1%
US Stock	69.8%	45.8%	93.5%	85.7%	32.8%	75.2%	72.5%	92.3%	98.4%	100%	84.0%	78.0%
REIT	52.6%	29.1%	81.1%	85.1%	48.2%	75.0%	82.8%	78.7%	79.9%	84.0%	100%	86.3%
Investment Grade	59.8%	23.0%	83.7%	87.8%	57.1%	77.1%	93.5%	84.6%	74.1%	78.0%	86.3%	100%

Correlation of 3 Month NAV Total Return values between 3/31/2007 and 3/31/2017.

Data sourced from Closed-End Fund Advisors 'CEFU Report' and cefadata.com . Past performance is not an indication of future results



# Closed-End Fund Advisors

## Closed-End Funds - Price Total Return Correlation (10 Year)

	MLP	BDC	Convertible	HY Bond	Muni Bond	Senior Loan	Preferred	World Stock	Cov Call	US Stock	REIT	Investment Grade
MLP	100%	55.9%	74.9%	73.2%	42.5%	72.7%	37.8%	60.9%	61.8%	67.8%	58.0%	40.8%
BDC	55.9%	100%	75.3%	75.2%	25.9%	76.4%	61.3%	75.6%	76.0%	82.2%	88.7%	54.0%
Convertible	74.9%	75.3%	100%	92.8%	47.8%	92.3%	74.2%	90.4%	94.5%	94.6%	83.2%	71.9%
HY Bond	73.2%	75.2%	92.8%	100%	63.7%	95.8%	83.8%	84.4%	87.6%	86.7%	86.2%	82.5%
Muni Bond	42.5%	25.9%	47.8%	63.7%	100%	53.8%	53.3%	38.6%	40.3%	37.1%	48.2%	62.5%
Senior Loan	72.7%	76.4%	92.3%	95.8%	53.8%	100%	75.9%	84.1%	87.7%	88.8%	84.1%	71.7%
Preferred	37.8%	61.3%	74.2%	83.8%	53.3%	75.9%	100%	70.6%	77.2%	67.6%	77.7%	93.0%
World Stock	60.9%	75.6%	90.4%	84.4%	38.6%	84.1%	70.6%	100%	91.9%	90.9%	81.4%	65.8%
Cov Call	61.8%	76.0%	94.5%	87.6%	40.3%	87.7%	77.2%	91.9%	100%	94.4%	82.8%	71.4%
US Stock	67.8%	82.2%	94.6%	86.7%	37.1%	88.8%	67.6%	90.9%	94.4%	100%	87.3%	61.1%
REIT	58.0%	88.7%	83.2%	86.2%	48.2%	84.1%	77.7%	81.4%	82.8%	87.3%	100%	69.1%
Investment Grade	40.8%	54.0%	71.9%	82.5%	62.5%	71.7%	93.0%	65.8%	71.4%	61.1%	69.1%	100%

Correlation of 3 Month Price Total Return values between 3/31/2007 and 3/31/2017.

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