



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%	12.5%	69.7%	65.0%	12.8%	56.8%	38.6%	50.3%	59.3%	57.9%	37.7%	48.0%
BDC	12.5%	100%	-2.9%	-3.1%	-34.7%	-16.9%	-7.1%	-1.3%	4.0%	6.3%	-1.3%	-3.8%
Convertible	69.7%	-2.9%	100%	92.8%	20.2%	84.2%	76.7%	91.9%	88.6%	91.0%	76.1%	82.8%
HY Bond	65.0%	-3.1%	92.8%	100%	32.4%	93.7%	84.2%	86.0%	72.6%	77.3%	79.0%	92.8%
Muni Bond	12.8%	-34.7%	20.2%	32.4%	100%	33.6%	33.8%	15.3%	1.4%	1.0%	29.9%	40.6%
Senior Loan	56.8%	-16.9%	84.2%	93.7%	33.6%	100%	76.7%	72.7%	57.6%	62.7%	66.5%	83.5%
Preferred	38.6%	-7.1%	76.7%	84.2%	33.8%	76.7%	100%	80.5%	67.3%	73.6%	94.5%	96.0%
World Stock	50.3%	-1.3%	91.9%	86.0%	15.3%	72.7%	80.5%	100%	90.3%	92.5%	80.4%	83.8%
Cov Call	59.3%	4.0%	88.6%	72.6%	1.4%	57.6%	67.3%	90.3%	100%	97.7%	72.7%	67.1%
US Stock	57.9%	6.3%	91.0%	77.3%	1.0%	62.7%	73.6%	92.5%	97.7%	100%	80.1%	73.5%
REIT	37.7%	-1.3%	76.1%	79.0%	29.9%	66.5%	94.5%	80.4%	72.7%	80.1%	100%	90.5%
Investment Grade	48.0%	-3.8%	82.8%	92.8%	40.6%	83.5%	96.0%	83.8%	67.1%	73.5%	90.5%	100%

Correlation of 3 Month NAV Total Return values between 12/31/2008 and 12/31/2018.

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

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com



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%	51.4%	71.0%	62.2%	22.1%	60.3%	37.0%	49.2%	57.2%	56.9%	38.8%	48.7%
BDC	51.4%	100%	81.9%	83.7%	12.4%	86.0%	80.5%	82.9%	81.2%	83.2%	88.0%	73.7%
Convertible	71.0%	81.9%	100%	85.4%	25.5%	84.3%	70.7%	89.8%	93.4%	93.6%	77.2%	74.9%
HY Bond	62.2%	83.7%	85.4%	100%	48.3%	93.1%	88.3%	82.9%	79.9%	79.2%	84.9%	91.1%
Muni Bond	22.1%	12.4%	25.5%	48.3%	100%	32.5%	46.1%	18.7%	19.9%	11.4%	29.9%	61.7%
Senior Loan	60.3%	86.0%	84.3%	93.1%	32.5%	100%	79.5%	83.0%	79.7%	80.5%	82.5%	79.5%
Preferred	37.0%	80.5%	70.7%	88.3%	46.1%	79.5%	100%	75.6%	73.9%	71.8%	93.9%	90.4%
World Stock	49.2%	82.9%	89.8%	82.9%	18.7%	83.0%	75.6%	100%	93.0%	92.1%	84.0%	72.7%
Cov Call	57.2%	81.2%	93.4%	79.9%	19.9%	79.7%	73.9%	93.0%	100%	95.7%	80.7%	72.5%
US Stock	56.9%	83.2%	93.6%	79.2%	11.4%	80.5%	71.8%	92.1%	95.7%	100%	83.2%	70.6%
REIT	38.8%	88.0%	77.2%	84.9%	29.9%	82.5%	93.9%	84.0%	80.7%	83.2%	100%	82.2%
Investment Grade	48.7%	73.7%	74.9%	91.1%	61.7%	79.5%	90.4%	72.7%	72.5%	70.6%	82.2%	100%

Correlation of 3 Month Price Total Return values between 12/31/2008 and 12/31/2018.

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

Contact@CEFadvisors.com -- Toll Free: (800) 356-3508 -- www.CEFadvisors.com

Copyright Closed-End Fund Advisors, Inc. 2018 All rights reserved.