



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%	38.1%	74.2%	72.5%	31.0%	67.1%	37.6%	57.2%	64.0%	63.7%	51.9%	53.3%
BDC	38.1%	100%	34.3%	34.4%	-0.9%	32.1%	3.6%	24.8%	33.1%	35.6%	30.8%	15.5%
Convertible	74.2%	34.3%	100%	96.0%	42.1%	90.3%	69.3%	92.4%	90.4%	92.3%	84.7%	82.3%
HY Bond	72.5%	34.4%	96.0%	100%	51.0%	95.7%	74.0%	87.5%	80.1%	83.0%	85.7%	88.3%
Muni Bond	31.0%	-0.9%	42.1%	51.0%	100%	53.3%	37.0%	32.5%	23.2%	23.0%	46.9%	48.8%
Senior Loan	67.1%	32.1%	90.3%	95.7%	53.3%	100%	62.7%	76.5%	69.9%	73.0%	77.8%	77.1%
Preferred	37.6%	3.6%	69.3%	74.0%	37.0%	62.7%	100%	77.5%	65.4%	69.7%	86.5%	94.8%
World Stock	57.2%	24.8%	92.4%	87.5%	32.5%	76.5%	77.5%	100%	92.4%	93.5%	84.4%	85.3%
Cov Call	64.0%	33.1%	90.4%	80.1%	23.2%	69.9%	65.4%	92.4%	100%	98.3%	81.5%	71.7%
US Stock	63.7%	35.6%	92.3%	83.0%	23.0%	73.0%	69.7%	93.5%	98.3%	100%	86.3%	76.0%
REIT	51.9%	30.8%	84.7%	85.7%	46.9%	77.8%	86.5%	84.4%	81.5%	86.3%	100%	89.0%
Investment Grade	53.3%	15.5%	82.3%	88.3%	48.8%	77.1%	94.8%	85.3%	71.7%	76.0%	89.0%	100%

Correlation of 3 Month NAV Total Return values between 9/30/2008 and 9/30/2018.

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%	58.6%	72.5%	66.7%	34.9%	66.8%	27.5%	53.6%	56.3%	61.9%	51.3%	37.0%
BDC	58.6%	100%	85.3%	85.8%	26.0%	88.4%	69.9%	84.3%	82.5%	86.4%	90.5%	63.0%
Convertible	72.5%	85.3%	100%	88.1%	36.5%	87.2%	62.6%	91.6%	92.3%	93.8%	83.2%	64.9%
HY Bond	66.7%	85.8%	88.1%	100%	55.8%	93.6%	79.5%	84.6%	81.5%	82.0%	87.2%	81.8%
Muni Bond	34.9%	26.0%	36.5%	55.8%	100%	44.2%	40.6%	28.6%	27.3%	26.4%	42.4%	55.7%
Senior Loan	66.8%	88.4%	87.2%	93.6%	44.2%	100%	67.2%	84.3%	80.5%	84.4%	86.6%	66.7%
Preferred	27.5%	69.9%	62.6%	79.5%	40.6%	67.2%	100%	68.6%	69.6%	59.9%	79.6%	90.1%
World Stock	53.6%	84.3%	91.6%	84.6%	28.6%	84.3%	68.6%	100%	94.1%	92.1%	85.3%	65.4%
Cov Call	56.3%	82.5%	92.3%	81.5%	27.3%	80.5%	69.6%	94.1%	100%	93.4%	83.1%	66.3%
US Stock	61.9%	86.4%	93.8%	82.0%	26.4%	84.4%	59.9%	92.1%	93.4%	100%	88.4%	57.2%
REIT	51.3%	90.5%	83.2%	87.2%	42.4%	86.6%	79.6%	85.3%	83.1%	88.4%	100%	69.2%
Investment Grade	37.0%	63.0%	64.9%	81.8%	55.7%	66.7%	90.1%	65.4%	66.3%	57.2%	69.2%	100%

Correlation of 3 Month Price Total Return values between 9/30/2008 and 9/30/2018.

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