



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%	43.1%	76.9%	77.5%	36.8%	70.2%	46.8%	65.2%	68.2%	68.2%	54.1%	60.4%
BDC	43.1%	100%	38.6%	40.5%	6.3%	33.8%	15.8%	30.6%	36.2%	39.2%	31.8%	22.9%
Convertible	76.9%	38.6%	100%	96.3%	48.7%	90.0%	73.2%	94.0%	91.4%	93.0%	82.6%	83.9%
HY Bond	77.5%	40.5%	96.3%	100%	54.5%	95.1%	74.3%	89.4%	83.3%	85.4%	85.0%	88.0%
Muni Bond	36.8%	6.3%	48.7%	54.5%	100%	56.5%	47.3%	42.6%	30.3%	30.8%	47.1%	56.2%
Senior Loan	70.2%	33.8%	90.0%	95.1%	56.5%	100%	63.4%	78.0%	71.8%	74.2%	76.1%	76.9%
Preferred	46.8%	15.8%	73.2%	74.3%	47.3%	63.4%	100%	81.0%	68.0%	73.0%	82.0%	94.7%
World Stock	65.2%	30.6%	94.0%	89.4%	42.6%	78.0%	81.0%	100%	93.0%	93.9%	83.5%	87.4%
Cov Call	68.2%	36.2%	91.4%	83.3%	30.3%	71.8%	68.0%	93.0%	100%	98.4%	82.0%	74.4%
US Stock	68.2%	39.2%	93.0%	85.4%	30.8%	74.2%	73.0%	93.9%	98.4%	100%	85.9%	78.4%
REIT	54.1%	31.8%	82.6%	85.0%	47.1%	76.1%	82.0%	83.5%	82.0%	85.9%	100%	87.5%
Investment Grade	60.4%	22.9%	83.9%	88.0%	56.2%	76.9%	94.7%	87.4%	74.4%	78.4%	87.5%	100%

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

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%	59.8%	73.1%	72.1%	42.7%	72.0%	37.3%	61.3%	60.4%	66.3%	57.9%	40.8%
BDC	59.8%	100%	75.1%	74.8%	26.2%	78.2%	58.0%	78.2%	74.9%	81.1%	88.0%	52.3%
Convertible	73.1%	75.1%	100%	92.2%	47.4%	91.3%	73.2%	94.0%	94.3%	94.4%	83.4%	72.1%
HY Bond	72.1%	74.8%	92.2%	100%	63.8%	94.9%	84.2%	88.1%	86.6%	85.0%	85.6%	84.3%
Muni Bond	42.7%	26.2%	47.4%	63.8%	100%	53.9%	53.3%	41.7%	40.1%	37.4%	47.6%	62.9%
Senior Loan	72.0%	78.2%	91.3%	94.9%	53.9%	100%	74.3%	86.8%	85.4%	86.8%	85.5%	71.4%
Preferred	37.3%	58.0%	73.2%	84.2%	53.3%	74.3%	100%	74.8%	76.5%	66.9%	77.4%	93.2%
World Stock	61.3%	78.2%	94.0%	88.1%	41.7%	86.8%	74.8%	100%	95.7%	93.2%	86.1%	70.8%
Cov Call	60.4%	74.9%	94.3%	86.6%	40.1%	85.4%	76.5%	95.7%	100%	94.4%	83.9%	72.4%
US Stock	66.3%	81.1%	94.4%	85.0%	37.4%	86.8%	66.9%	93.2%	94.4%	100%	88.9%	62.4%
REIT	57.9%	88.0%	83.4%	85.6%	47.6%	85.5%	77.4%	86.1%	83.9%	88.9%	100%	68.0%
Investment Grade	40.8%	52.3%	72.1%	84.3%	62.9%	71.4%	93.2%	70.8%	72.4%	62.4%	68.0%	100%

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

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