



# 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%	44.9%	78.0%	77.9%	37.2%	71.6%	46.9%	66.4%	68.4%	68.7%	53.8%	60.4%
BDC	44.9%	100%	42.4%	43.1%	13.9%	37.9%	18.3%	34.7%	41.3%	43.7%	32.0%	26.7%
Convertible	78.0%	42.4%	100%	96.5%	50.8%	90.4%	73.4%	94.1%	91.8%	93.3%	82.3%	84.5%
HY Bond	77.9%	43.1%	96.5%	100%	56.2%	95.3%	74.8%	89.8%	83.8%	86.0%	85.1%	88.2%
Muni Bond	37.2%	13.9%	50.8%	56.2%	100%	58.5%	47.5%	45.3%	32.7%	33.4%	47.7%	56.8%
Senior Loan	71.6%	37.9%	90.4%	95.3%	58.5%	100%	63.9%	78.8%	73.1%	75.2%	76.0%	77.8%
Preferred	46.9%	18.3%	73.4%	74.8%	47.5%	63.9%	100%	81.4%	68.0%	73.0%	82.0%	94.6%
World Stock	66.4%	34.7%	94.1%	89.8%	45.3%	78.8%	81.4%	100%	93.2%	94.0%	83.5%	88.2%
Cov Call	68.4%	41.3%	91.8%	83.8%	32.7%	73.1%	68.0%	93.2%	100%	98.5%	81.2%	74.8%
US Stock	68.7%	43.7%	93.3%	86.0%	33.4%	75.2%	73.0%	94.0%	98.5%	100%	85.2%	78.8%
REIT	53.8%	32.0%	82.3%	85.1%	47.7%	76.0%	82.0%	83.5%	81.2%	85.2%	100%	87.2%
Investment Grade	60.4%	26.7%	84.5%	88.2%	56.8%	77.8%	94.6%	88.2%	74.8%	78.8%	87.2%	100%

Correlation of 3 Month NAV Total Return values between 12/31/2007 and 12/31/2017.

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%	59.6%	73.3%	72.0%	41.2%	72.5%	36.3%	61.2%	59.8%	65.8%	57.3%	39.3%
BDC	59.6%	100%	75.3%	75.7%	24.9%	78.6%	58.1%	78.4%	75.1%	81.2%	87.3%	51.5%
Convertible	73.3%	75.3%	100%	92.8%	46.6%	91.4%	73.4%	93.7%	94.4%	94.4%	82.7%	71.6%
HY Bond	72.0%	75.7%	92.8%	100%	62.0%	95.6%	83.7%	88.7%	87.1%	86.1%	85.7%	82.6%
Muni Bond	41.2%	24.9%	46.6%	62.0%	100%	53.1%	51.4%	40.7%	38.6%	36.0%	46.4%	61.1%
Senior Loan	72.5%	78.6%	91.4%	95.6%	53.1%	100%	74.8%	87.1%	86.1%	87.4%	84.5%	70.9%
Preferred	36.3%	58.1%	73.4%	83.7%	51.4%	74.8%	100%	75.2%	76.4%	66.9%	76.8%	92.6%
World Stock	61.2%	78.4%	93.7%	88.7%	40.7%	87.1%	75.2%	100%	95.8%	93.3%	84.7%	69.7%
Cov Call	59.8%	75.1%	94.4%	87.1%	38.6%	86.1%	76.4%	95.8%	100%	94.5%	82.6%	71.1%
US Stock	65.8%	81.2%	94.4%	86.1%	36.0%	87.4%	66.9%	93.3%	94.5%	100%	87.4%	61.0%
REIT	57.3%	87.3%	82.7%	85.7%	46.4%	84.5%	76.8%	84.7%	82.6%	87.4%	100%	67.7%
Investment Grade	39.3%	51.5%	71.6%	82.6%	61.1%	70.9%	92.6%	69.7%	71.1%	61.0%	67.7%	100%

Correlation of 3 Month Price Total Return values between 12/31/2007 and 12/31/2017.

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