



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%	39.0%	77.5%	77.5%	37.3%	71.8%	46.5%	63.3%	68.2%	68.3%	52.9%	59.9%
BDC	39.0%	100%	43.7%	42.2%	15.2%	37.6%	15.0%	38.2%	42.0%	44.9%	30.4%	24.3%
Convertible	77.5%	43.7%	100%	96.4%	51.1%	90.3%	73.4%	93.1%	92.1%	93.5%	82.0%	84.6%
HY Bond	77.5%	42.2%	96.4%	100%	56.4%	95.4%	75.1%	88.2%	84.1%	86.2%	85.2%	87.9%
Muni Bond	37.3%	15.2%	51.1%	56.4%	100%	58.8%	47.7%	45.7%	33.5%	33.9%	47.9%	56.8%
Senior Loan	71.8%	37.6%	90.3%	95.4%	58.8%	100%	63.5%	77.2%	73.4%	75.4%	75.2%	77.3%
Preferred	46.5%	15.0%	73.4%	75.1%	47.7%	63.5%	100%	79.2%	68.5%	73.4%	82.7%	93.5%
World Stock	63.3%	38.2%	93.1%	88.2%	45.7%	77.2%	79.2%	100%	91.8%	92.7%	81.8%	88.0%
Cov Call	68.2%	42.0%	92.1%	84.1%	33.5%	73.4%	68.5%	91.8%	100%	98.4%	81.3%	75.5%
US Stock	68.3%	44.9%	93.5%	86.2%	33.9%	75.4%	73.4%	92.7%	98.4%	100%	85.2%	79.3%
REIT	52.9%	30.4%	82.0%	85.2%	47.9%	75.2%	82.7%	81.8%	81.3%	85.2%	100%	86.2%
Investment Grade	59.9%	24.3%	84.6%	87.9%	56.8%	77.3%	93.5%	88.0%	75.5%	79.3%	86.2%	100%

Correlation of 3 Month NAV Total Return values between 6/30/2007 and 6/30/2017.

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%	56.2%	73.7%	72.9%	42.2%	72.4%	37.3%	59.9%	60.7%	66.6%	57.7%	40.2%
BDC	56.2%	100%	74.5%	75.0%	25.6%	76.3%	60.9%	75.5%	75.3%	81.5%	88.5%	53.6%
Convertible	73.7%	74.5%	100%	92.9%	48.3%	92.0%	74.6%	91.2%	94.5%	94.6%	83.5%	72.5%
HY Bond	72.9%	75.0%	92.9%	100%	63.6%	95.9%	83.7%	85.8%	87.7%	87.0%	86.2%	82.4%
Muni Bond	42.2%	25.6%	48.3%	63.6%	100%	54.1%	52.9%	40.8%	40.7%	38.0%	47.8%	62.1%
Senior Loan	72.4%	76.3%	92.0%	95.9%	54.1%	100%	76.1%	84.4%	87.5%	88.5%	84.3%	72.0%
Preferred	37.3%	60.9%	74.6%	83.7%	52.9%	76.1%	100%	72.9%	77.6%	68.4%	77.6%	92.9%
World Stock	59.9%	75.5%	91.2%	85.8%	40.8%	84.4%	72.9%	100%	92.8%	91.3%	83.3%	68.4%
Cov Call	60.7%	75.3%	94.5%	87.7%	40.7%	87.5%	77.6%	92.8%	100%	94.5%	83.0%	72.0%
US Stock	66.6%	81.5%	94.6%	87.0%	38.0%	88.5%	68.4%	91.3%	94.5%	100%	87.8%	62.2%
REIT	57.7%	88.5%	83.5%	86.2%	47.8%	84.3%	77.6%	83.3%	83.0%	87.8%	100%	68.8%
Investment Grade	40.2%	53.6%	72.5%	82.4%	62.1%	72.0%	92.9%	68.4%	72.0%	62.2%	68.8%	100%

Correlation of 3 Month Price Total Return values between 6/30/2007 and 6/30/2017.

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

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