



# 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%	44.2%	76.2%	74.9%	36.4%	68.9%	46.2%	62.5%	68.0%	67.8%	54.6%	58.6%
BDC	44.2%	100%	39.1%	38.1%	7.3%	35.3%	14.4%	30.3%	36.1%	38.9%	31.5%	22.3%
Convertible	76.2%	39.1%	100%	95.8%	49.1%	90.2%	73.6%	93.7%	91.4%	93.2%	82.9%	84.2%
HY Bond	74.9%	38.1%	95.8%	100%	55.5%	95.9%	75.2%	88.4%	82.0%	84.5%	85.2%	89.0%
Muni Bond	36.4%	7.3%	49.1%	55.5%	100%	57.2%	47.2%	40.9%	30.4%	31.4%	47.8%	55.2%
Senior Loan	68.9%	35.3%	90.2%	95.9%	57.2%	100%	64.9%	78.0%	72.3%	75.0%	77.8%	78.6%
Preferred	46.2%	14.4%	73.6%	75.2%	47.2%	64.9%	100%	80.6%	67.3%	72.8%	80.2%	94.6%
World Stock	62.5%	30.3%	93.7%	88.4%	40.9%	78.0%	80.6%	100%	92.9%	94.3%	82.4%	87.2%
Cov Call	68.0%	36.1%	91.4%	82.0%	30.4%	72.3%	67.3%	92.9%	100%	98.3%	81.6%	74.1%
US Stock	67.8%	38.9%	93.2%	84.5%	31.4%	75.0%	72.8%	94.3%	98.3%	100%	85.6%	78.7%
REIT	54.6%	31.5%	82.9%	85.2%	47.8%	77.8%	80.2%	82.4%	81.6%	85.6%	100%	86.7%
Investment Grade	58.6%	22.3%	84.2%	89.0%	55.2%	78.6%	94.6%	87.2%	74.1%	78.7%	86.7%	100%

Correlation of 3 Month NAV Total Return values between 6/30/2008 and 6/30/2018.

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%	61.0%	73.3%	70.9%	42.5%	70.8%	36.7%	59.1%	60.5%	66.0%	57.4%	43.3%
BDC	61.0%	100%	77.5%	77.2%	25.1%	80.1%	58.0%	78.4%	75.9%	81.9%	88.8%	54.1%
Convertible	73.3%	77.5%	100%	91.0%	47.0%	90.4%	73.2%	93.6%	94.5%	94.7%	83.2%	74.1%
HY Bond	70.9%	77.2%	91.0%	100%	63.3%	94.9%	84.0%	87.2%	85.2%	84.6%	85.9%	85.8%
Muni Bond	42.5%	25.1%	47.0%	63.3%	100%	53.4%	52.3%	39.1%	39.4%	36.8%	46.5%	63.6%
Senior Loan	70.8%	80.1%	90.4%	94.9%	53.4%	100%	74.7%	86.9%	84.7%	86.7%	85.5%	74.1%
Preferred	36.7%	58.0%	73.2%	84.0%	52.3%	74.7%	100%	74.3%	76.0%	66.7%	76.5%	92.8%
World Stock	59.1%	78.4%	93.6%	87.2%	39.1%	86.9%	74.3%	100%	95.3%	93.4%	85.1%	71.8%
Cov Call	60.5%	75.9%	94.5%	85.2%	39.4%	84.7%	76.0%	95.3%	100%	94.4%	83.0%	73.4%
US Stock	66.0%	81.9%	94.7%	84.6%	36.8%	86.7%	66.7%	93.4%	94.4%	100%	88.6%	64.6%
REIT	57.4%	88.8%	83.2%	85.9%	46.5%	85.5%	76.5%	85.1%	83.0%	88.6%	100%	69.1%
Investment Grade	43.3%	54.1%	74.1%	85.8%	63.6%	74.1%	92.8%	71.8%	73.4%	64.6%	69.1%	100%

Correlation of 3 Month Price Total Return values between 6/30/2008 and 6/30/2018.

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