



# Closed-End Fund Advisors

## Asset Class Annual Returns (NAV) 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
Senior Loan 69.91%	MLP 24.35%	Muni Bond 9.73%	REIT 25.56%	MLP 28.71%	REIT 24.47%	Preferred 6.37%	MLP 33.64%	World Stock 25.80%	BDC 9.39%	MLP 20.99%	REIT 12.11%
World Stock 54.35%	REIT 19.63%	MLP 4.14%	Preferred 23.75%	US Stock 25.62%	Muni Bond 19.70%	Muni Bond 5.53%	HY Bond 18.43%	US Stock 19.79%	Muni Bond 0.52%	REIT 20.56%	Preferred 11.36%
HY Bond 52.35%	World Stock 14.57%	BDC -0.05%	HY Bond 20.49%	Convertible 20.89%	Preferred 17.57%	BDC 3.90%	Senior Loan 14.91%	Covered Call 17.59%	Senior Loan -1.34%	Convertible 18.75%	Senior Loan 11.25%
Convertible 51.37%	Preferred 13.01%	Investment Grade -0.21%	Tactical Sector 18.88%	Tactical Sector 16.85%	US Stock 11.20%	Covered Call 1.35%	Convertible 12.06%	Tactical Sector 15.93%	Investment Grade -2.51%	World Stock 15.59%	HY Bond 10.27%
MLP 50.62%	Tactical Sector 10.68%	Preferred -2.15%	World Stock 18.27%	Covered Call 16.31%	BDC 8.10%	REIT 0.95%	Tactical Sector 11.98%	Preferred 14.19%	HY Bond -3.49%	US Stock 15.50%	Tactical Sector 9.30%
Preferred 42.35%	Intl Bond 8.02%	Senior Loan -2.94%	Intl Bond 17.94%	BDC 13.36%	Investment Grade 7.73%	US Stock 0.42%	Intl Bond 11.84%	Convertible 12.57%	US Stock -5.54%	Preferred 14.95%	Convertible 9.19%
REIT 40.91%	Senior Loan 7.40%	REIT -5.08%	Convertible 16.40%	HY Bond 10.02%	Tactical Sector 7.46%	Investment Grade -2.38%	BDC 10.09%	REIT 12.42%	Tactical Sector -6.00%	Covered Call 14.06%	US Stock 8.46%
Tactical Sector 29.86%	HY Bond 7.25%	Intl Bond -6.32%	Muni Bond 15.38%	Senior Loan 8.49%	Covered Call 4.86%	Senior Loan -2.66%	Investment Grade 8.74%	Intl Bond 12.05%	Convertible -6.09%	Tactical Sector 13.53%	World Stock 8.11%
Intl Bond 29.07%	Convertible 5.91%	US Stock -6.53%	Investment Grade 15.38%	REIT 3.65%	MLP 3.45%	Tactical Sector -3.23%	Covered Call 8.67%	Investment Grade 10.77%	Preferred -7.02%	HY Bond 10.97%	MLP 7.77%
Muni Bond 26.64%	Investment Grade 5.78%	HY Bond -7.49%	US Stock 13.52%	World Stock 3.34%	HY Bond 1.59%	HY Bond -4.99%	World Stock 8.45%	BDC 8.83%	Covered Call -7.31%	Investment Grade 10.45%	Muni Bond 7.51%
Investment Grade 22.04%	US Stock 4.76%	Covered Call -8.92%	BDC 13.13%	Preferred 2.15%	Senior Loan 1.32%	World Stock -6.55%	US Stock 7.65%	HY Bond 8.50%	REIT -8.27%	Intl Bond 9.12%	BDC 6.45%
US Stock 13.73%	BDC 2.87%	Tactical Sector -9.38%	Senior Loan 12.6%	Investment Grade -1.5%	Intl Bond 0.49%	Convertible -7.25%	Preferred 6.89%	Muni Bond 8.41%	Intl Bond -8.72%	Senior Loan 7.28%	Investment Grade 6.38%
Covered Call 7.25%	Covered Call -2.35%	Convertible -14.09%	Covered Call 9.47%	Intl Bond -6.57%	Convertible 0.12%	Intl Bond -8.46%	REIT 6.84%	Senior Loan 4.82%	World Stock -14.93%	Muni Bond 7.27%	Covered Call 4.69%
BDC -5.10%	Muni Bond -4.08%	World Stock -21.93%	MLP 1.85%	Muni Bond -7.35%	World Stock -0.26%	MLP -44.23%	Muni Bond 0.61%	MLP -5.77%	MLP -19.05%	BDC 4.87%	Intl Bond 4.94%

US Stock – CEFA’s US Equity Index; REIT – CEFA’s Global Real Estate, REIT & Real Asset Index; MLP – CEFA’s Master Limited Partnership (MLP) Fund Index; BDC – CEFA’s Debt-Focused Business Development Company (BDC) Index; High Yield Bond – CEFA’s High Yield Bond Index; Preferred – CEFA’s Preferred Equity Index; World Stock – CEFA’s International Equity Index; Sr Loan – CEFA’s Senior Loan Index; Muni Bond – CEFA’s National Municipal Bond Index; Covered Call – CEFA’s Covered Call / Option Funds Index; Convertible – CEFA’s Convertible Bond Index; Investment Grade – CEFA’s Investment Grade Bond Index.; Tactical Sector – CEFA’s Hybrid / Balanced Fund Index (50%) & CEFA’s Multisector Bond Fund Index (50%); Intl Bond – CEFA’s International Bond Index. Return data are NAV total returns which include dividends and capital appreciation. "2009 - 2018" column shows yearly average for each sector. You cannot invest directly in an index. Past performance is not an indication of future results. Data for all indexes is sourced from CEFDATA.COM, as of 6/30/2019. Index Performance prior to 2015 was determined using index constituents as of 12/31/2014.

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# Closed-End Fund Advisors

## Closed-End Fund Discount / Premium 2009 - 2019

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019 YTD	2009 - 2018
MLP 10.99%	MLP 7.93%	HY Bond 4.81%	HY Bond 8.27%	BDC 8.03%	BDC 1.69%	Tactical Sector -5.37%	Preferred -0.77%	Preferred 0.03%	Convertible -1.35%	Preferred 0.27%	MLP 0.57%
Investment Grade 0.49%	HY Bond 2.99%	MLP 3.36%	MLP 4.82%	MLP 1.95%	Tactical Sector -2.63%	MLP -6.10%	Muni Bond -1.88%	Tactical Sector -1.42%	Tactical Sector -1.84%	Tactical Sector -0.55%	HY Bond -1.75%
HY Bond -2.97%	Muni Bond 0.57%	Investment Grade 0.14%	Investment Grade 4.32%	Senior Loan -0.12%	Convertible -3.17%	Muni Bond -6.44%	Investment Grade -3.74%	Investment Grade -2.09%	Covered Call -2.39%	Investment Grade -1.76%	Investment Grade -1.81%
Muni Bond -3.31%	Investment Grade 0.23%	Muni Bond -0.53%	Preferred 2.87%	HY Bond -0.63%	HY Bond -3.48%	Investment Grade -6.81%	Tactical Sector -3.89%	MLP -3.11%	Investment Grade -2.74%	Covered Call -3.21%	Tactical Sector -1.97%
Preferred -4.24%	Tactical Sector 0.06%	Tactical Sector -0.53%	Muni Bond 1.99%	Tactical Sector -1.72%	MLP -4.54%	Preferred -6.89%	HY Bond -4.84%	Muni Bond -3.32%	Preferred -2.91%	Convertible -3.46%	Preferred -2.66%
Tactical Sector -4.26%	Senior Loan -0.02%	Senior Loan -1.27%	Tactical Sector 1.93%	Investment Grade -2.92%	Investment Grade -4.93%	Convertible -7.98%	MLP -5.05%	Convertible -4.00%	MLP -4.57%	Intl Bond -4.64%	Muni Bond -3.15%
World Stock -5.31%	Covered Call -1.97%	Preferred -1.61%	BDC 0.81%	Muni Bond -3.65%	Muni Bond -6.40%	BDC -8.61%	Covered Call -7.39%	Covered Call -4.25%	Intl Bond -7.62%	HY Bond -6.41%	Senior Loan -4.62%
Convertible -6.25%	Convertible -2.09%	Convertible -2.40%	Senior Loan -0.37%	Preferred -3.83%	Senior Loan -6.49%	Covered Call -8.11%	Senior Loan -8.75%	Senior Loan -4.32%	Senior Loan -7.77%	Muni Bond -6.42%	Convertible 4.68%
Covered Call -7.30%	Preferred -2.55%	Intl Bond -2.68%	Intl Bond -0.78%	Intl Bond -5.04%	Covered Call -6.62%	HY Bond -8.41%	Convertible -10.08%	BDC -4.48%	HY Bond -8.04%	BDC -6.56%	BDC -6.13%
Senior Loan -8.43%	BDC -3.37%	BDC -2.92%	Convertible -3.25%	REIT -5.65%	Preferred -6.73%	Senior Loan -8.70%	BDC -10.98%	HY Bond -5.19%	US Stock -8.06%	MLP -7.61%	Covered Call -6.24%
REIT -9.66%	World Stock -4.03%	REIT -4.48%	REIT -5.20%	Convertible -6.22%	World Stock -9.04%	World Stock -11.00%	Intl Bond -11.21%	Intl Bond -6.85%	Muni Bond -8.57%	US Stock -9.56%	Intl Bond -6.99%
Intl Bond -10.03%	Intl Bond -4.28%	World Stock -5.69%	World Stock -7.47%	Covered Call -8.13%	Intl Bond -8.45%	US Stock -11.00%	US Stock -11.47%	REIT -9.18%	World Stock -9.6%	Senior Loan -10.00%	World Stock -8.22%
US Stock -10.56%	US Stock -7.34%	Covered Call -7.41%	Covered Call -8.83%	World Stock -8.15%	US Stock -9.63%	REIT -12.21%	REIT -11.62%	US Stock -9.44%	BDC -9.75%	World Stock -10.56%	REIT -8.79%
BDC -31.78%	REIT -9.10%	US Stock -8.27%	US Stock -9.66%	US Stock -9.32%	REIT -10.63%	Intl Bond -13.02%	World Stock -12.44%	World Stock -9.50%	REIT -10.05%	REIT -10.59%	US Stock -9.48%

Historical Premium / Discount expressed as average value over each year. 2019 YTD Premium / Discount average value as of June 30, 2019. "2009 - 2018" column shows yearly average for each sector.  
Data sourced from Closed-End Fund Advisors 'CEFU Report' and CEFData.com. Past performance is not an indication of future results

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