



RETURN CHARACTERISTICS: LONG TERM TRACK RECORD VS. COMMON STOCK

Return Characteristics	YTD 2019 (%)	1 Yr Ann. (%)	3 Yr Ann. (%)	5 Yr Ann. (%)	10 Yr Ann. (%)	Since Inception Ann. (%)
Global Balanced Convertible Institutional Composite (Gross)	11.43	5.10	8.18	6.00	9.77	6.37
Global Balanced Convertible Institutional Composite (Net)	11.15	4.39	7.48	5.31	9.21	5.87
Thomson Reuters Convertible Global Focus Index (USD Hedged)	6.64	2.69	4.40	3.17	6.55	3.75
ICE BofA ML Global Convertible Index (VG00 - USD Hedged)	9.32	6.70	10.54	7.99	10.18	6.61
MSCI World Index (in local currency)	17.08	9.18	12.86	9.63	12.52	6.39

Inception date of the Global Balanced Convertible Institutional Composite was November 30, 2006. Past performance is not a guarantee of future results. Advent claims compliance with Global Investment Performance Standards (GIPS). Performance is as of April 30, 2019. Please see the "Disclosures" section at the end of this presentation.

OVERVIEW

Advent Capital Management, LLC was founded in 1995 and is a registered investment advisor with the SEC. Advent manages approximately USD 9.1 billion in assets across several traditional, alternative, and closed-end fund strategies for corporations, public pension plans, insurance companies, foundations, endowments and high-net-worth individuals. Advent's proficiency in investing across the entire capital structure is driven by the strength of its fundamental, bottom-up credit and equity research. Advent's team is among the largest and most experienced in the industry with 22 seasoned investment professionals. The firm has been managing assets in traditional and alternative strategies for nearly 25 years. Advent is a signatory to the UN PRI.

CONVERTIBLES ARE AN OVERLOOKED ASSET CLASS

Convertibles are an overlooked asset class despite outperforming broad equity and fixed income indices over time with lower volatility than equities. Convertibles are not a mainstream asset class, and are not often included in model portfolios of institutional consultants. Convertibles are not widely used in mutual funds, are rarely discussed in financial publications or electronic media, and do not typically trade on public exchanges. Yet the global convertible market (USD 456 billion) is large enough to enable specialized managers to run large diversified portfolios and to generate attractive risk adjusted and absolute returns.

The convertible market has also undergone a positive structural transformation, as liquidity, diversification and quality of issuers have increased significantly with the growth of the market. The majority (over 90%) of the market is comprised of large cap and mid cap issuers. In addition, the terms of convertible deals have also become more favorable for investors, as call protection has been extended and bond maturities have been shortened from 25-30 years to 4-7 years. Despite all of these positive changes, convertible securities continue to be an overlooked asset class and are thus a "think outside the box" investment solution.

INVESTMENT PHILOSOPHY

The Strategy seeks equity-like returns by investing in a diversified portfolio of "theoretically cheap" balanced global convertible securities with attractive risk/reward profiles offering 75-85% of the underlying equity upside, while limiting the downside risk. Advent selects equity-like convertibles that have favorable credit and equity fundamentals as well as positive asymmetry, and it strives to invest in the most attractive convertibles regardless of geographic location.

STRATEGY

The Strategy invests in global "balanced convertibles" that pass Advent's rigorous credit and equity fundamental analysis tests. In addition to convertible models, Advent relies on bottom-up, fundamental credit analysis. This differentiates Advent from those convertible investors who examine these securities strictly from a common stock standpoint, while placing less emphasis on the numerous nuances of the fixed income portion of the security. We utilize a credit based approach to identify attractive convertibles of companies with favorable credit and equity fundamentals. We believe that rigorous credit analysis, in addition to careful examination of equity fundamentals, will result in a portfolio that will produce superior returns over time.



Firm Information:

Advent Capital Management, LLC (Advent) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Advent is an independent, privately held limited liability company. Advent Capital Management UK Limited, a wholly-owned subsidiary of Advent located in London, is authorized and regulated by the U.K. Financial Conduct Authority. Advent specializes in global and domestic convertible, high yield, and event-driven strategies based on a credit focused investment process with offices in New York and London. Advent has more than \$9 billion in assets under management (as of 09/30/17). We manage institutional assets across long-only, alternative and closed end fund strategies. A list of all firm composites is available upon request.

Advent claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The verification report(s) is/are available upon request. Advent has been independently verified for the period 9/30/95 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Balanced Convertible Institutional Composite has been examined for the periods 11/30/06 - 12/31/16. The verification and performance examination reports are available upon request. Additional information regarding policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. Performance reflects the reinvestment of dividends and other earnings.

Global Balanced Convertible Income Institutional Composite

Year	Total Return Gross of Fees	Total Return Net of Fees	ICE BofA ML Global Convertible Index %	Thomson Reuters Global Focus Index USD Hedged %	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2008*	-28.76	-29.05	-29.60	-27.61	≤ 5	N/A	202.2	2,930.1
2009	37.15	36.98	36.16	23.91	≤ 5	N/A	346.6	4,838.4
2010	16.13	15.83	11.62	9.38	≤ 5	N/A	425.4	5,799.9
2011	-8.74	-9.00	-5.82	-4.58	≤ 5	N/A	196.8	5,537.9
2012	14.28	13.79	13.43	11.26	≤ 5	N/A	45.9	6,092.1
2013	21.39	20.68	17.89	13.03	≤ 5	N/A	197.9	7,591.3
2014	5.55	4.85	7.20	4.73	≤ 5	N/A	370.4	8,427.9
2015	4.10	3.42	3.98	3.83	≤ 5	N/A	389.9	8,563.3
2016	5.11	4.40	8.20	1.59	≤ 5	N/A	312.6	8,835.2
2017	11.97	11.25	13.66	6.00	≤ 5	N/A	251.2	9,350.1

*Inception of the Global Balanced Convertible income Institutional Composite was November 30, 2006

Composite Characteristics:

1) Advent's Global Balanced Convertible Institutional Composite (Composite) consists of the following:

- Inception of the Global Balanced Convertible Institutional Composite was November 30, 2006 and the creation of the composite was November 30, 2006.
- The Composite represents accounts for clients that met the definition of Qualified Institutional Investor (QIB).
- Please note that as of December 31, 2014, Advent had two separately managed accounts, which are QIBs, and two sleeves of Advent's closed end funds.
- Accounts in the composite invest in USD and non-USD denominated balanced convertible securities that seek to participate in 75-85% of the equity upside and only 50% of the downside.
- As of 12/31/11, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 11.97%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 10.23%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 8.36%.
- As of 12/31/12, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 10.62%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 8.64%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 7.72%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 9.45%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 7.68%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 6.82%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 6.98%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 5.90%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 5.19%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 7.30%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 6.08%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 5.52%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 7.60%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 6.55%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 5.94%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Global Balanced Convertible Institutional Composite was 7.16%. The ICE BofA ML Global Convertible Index (VG00) 3-year ex-post standard deviation as of the same date was 6.01%. The Thomson Reuters Global Focus Index 3-year ex-post standard deviation as of the same date was 5.56%.

2) The following is the criteria for inclusion in the Composite:

- All new accounts are included at the start of the measurement period following the date the portfolio begins being managed. This is true except when an account is the first account to enter the composite, in which case the account enters the composite immediately.
- Performance periods are on a monthly basis.
- Portfolios that are terminated will be excluded from the Composite after the last full month the portfolio was under management.
- All accounts must have had an initial account value of at least \$10,000,000.
- The Composite will include only those portfolios which meet its investment objective.
- The Composite will be composed of all accounts that meet the criteria to invest in Rule 144A securities.

3) The following pertains to performance results:

- All performance is presented in U.S. Dollars Hedged.
- Returns are presented both gross of fees and net of actual management fees paid by the Advent accounts but not expenses paid by the clients. Global Balanced Convertible Institutional A model fee of 0.65% is used to show net returns for the two sleeves of Advent's closed end funds. The Global Balanced Convertible Institutional advertised fee schedule is 0.90% on the first 25 million, 0.75% on the next 25 million, 0.60% on the next 50 million, and 0.50% on over 100 million. The management fees are described in Part 2 Advent's Form ADV. Returns presented on a gross basis are substantially higher than returns presented on a net basis because gross returns do not reflect the deduction of investment advisory fees and other expenses that would be incurred by a client. Investment advisory fees have a compounding effect in reducing the value of a client portfolio over time.
- Past performance is not necessarily indicative of future results.

4) Benchmark Information:

- The Composite is benchmarked to the ICE BofA ML Global Convertible Index. As of September 2017, the benchmark for the strategy was changed to the Thomson Reuters Global Focus Index. This change was made to better represent performance in line with a more common market standard for global benchmarks, consolidation of index providers, quality of global benchmark data and to better represent the global balanced convertible securities market.
- The ICE BofA ML Global Convertible Index is comprised of Global USD and non-USD Convertible Securities and is a rule-driven index with a goal to create an unbiased proxy for the broader global convertible securities market.
- Benchmark returns are not covered by the report of the independent verifiers.

Calculation Methodology:

Advent calculates an asset-weighted return using the aggregate method. This method aggregates market values and cash flows for all accounts and treats the composite as if it were one account. The dispersion measure is the asset-weighted standard deviation for accounts in the composite for the entire year.

Dispersion is not presented for periods less than one year or when there are five or fewer portfolios included in the composite for the full annual period.



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