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RETURN CHARACTERISTICS: LONG TERM TRACK RECORD VS. COMMON STOCK

Return Characteristics	YTD 2019 (%)	1 Yr Ann. (%)	3 Yr Ann. (%)	5 Yr Ann. (%)	Since Inception Ann. (%)
Global Phoenix Convertible Institutional Composite (Gross)	7.32	1.47	2.25	1.95	6.23
Global Phoenix Convertible Institutional Composite (Net)	7.06	0.71	1.49	1.19	5.43
Thomson Reuters Global Defensive Index (EUR Hedged)	6.45	2.68	3.23	2.16	5.78
ICE BofA ML Global Broad Market Index (EUR Hedged)	2.06	2.34	0.43	1.95	3.40

Inception date of the Global Phoenix Convertible Institutional Composite was March 27, 2009. 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, 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 APPROACH

The Strategy seeks high income and capital gains with low volatility by investing in theoretically cheap global convertible securities that trade close to their bond value, while seeking to limit downside risk. Advent selects bond-like convertibles that have favorable credit fundamentals as well as positive asymmetry. Positive asymmetry means capturing meaningful equity upside with significantly less downside risk. These "bond-like" convertibles demonstrate structural alpha. Advent's proprietary fundamental research is critical in evaluating cash flow and balance sheet trends in order to identify attractive investments.

STRATEGY

The Strategy seeks to exploit the inherent advantages of income convertibles by identifying opportunities among companies and sectors worldwide that have temporarily fallen into market disfavor. Global Phoenix is a growth and income strategy, with a value profile, targeting companies with attractive valuations, a stable to improving credit profile, long corporate histories and high potential returns.

There are multiple catalysts for income convertibles to appreciate. For example, the underlying stock may advance, the bonds accrete to par at maturity or the company may be acquired (which often triggers a change-in-control put). Investors in income convertibles are "paid to wait" for appreciation. Downside protection is provided by the principal repayment feature augmented by our proprietary credit research process and by the favorable structure of high income convertibles that tend to have short maturities typically averaging under five years. Attractive income convertibles have often "fallen between the cracks," having been sold by equity portfolio managers, but not yet identified by fixed-income investors.



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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 approximately \$9 billion in assets under management (as of 3/31/19). 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 – 12/31/17. 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 Phoenix Convertible Institutional Composite has been examined for the periods 3/27/09 - 12/31/17. 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 Phoenix Convertible Income Institutional Composite

Year	Total Return Gross of Fees	Total Return Net of Fees	Benchmark: ICE BofA ML All Convertibles Index (%)	Number of Portfolios	Dispersion %	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2009*	25.68	24.91	20.16	< 5	N/A	179.6	3,378.5
2010	9.43	8.62	9.92	< 5	N/A	278.5	4,333.5
2011	-5.46	-6.17	-2.47	< 5	N/A	260.6	4,272.7
2012	11.98	11.15	11.46	< 5	N/A	294.2	4,613.4
2013	11.87	11.04	9.47	< 5	N/A	410.6	5,514.2
2014	2.23	1.47	3.79	< 5	N/A	644.6	6,964.6
2015	4.99	4.21	1.29	< 5	N/A	762.4	7,887.4
2016	1.17	0.41	4.31	< 5	N/A	934.5	8,835.2
2017	4.03	3.25	5.69	< 5	N/A	853.5	9,350.1

*Inception of the Global Phoenix Convertible Institutional Composite was March 27, 2009.

Composite Characteristics:

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

- Inception of the Composite is March 27, 2009 and the creation of the Composite was March 2009.
- The Composite represents accounts that meet the definition of Qualified Institutional Investor (QIB).
- One Fund in the composite has multiple share classes. Performance included in the composite represents one share class.
- Accounts in the composite invest in USD and non-USD denominated convertible securities with high yields and meaningful equity sensitivity that trade no more than 20% over investment value.
- The strategy will hedge currency using forward FX contracts.
- As the inception of the strategy was March 2009, there is no three year ex-post standard deviation statistics for the composite as of 12/31/2011.
- As of 12/31/12, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 8.46%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 6.33%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 7.00%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 5.50%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 5.19%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.33%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.89%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.51%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 5.12%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.83%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Global Phoenix Convertible Institutional Composite was 4.75%. The Bloomberg Barclays Global Defensive Convertible Index 3-year ex-post standard deviation as of the same date was 4.51%.

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. Performance periods are on a monthly basis. This is true except when an account is the first account to enter the Composite, in which case the account enters the Composite immediately.
- 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 Euro Hedged.
- Annual returns for the Global Phoenix Convertible Income Institutional Composite are presented both gross of fees and net of a model management fee applied to each of the Advent accounts, which does not include expenses paid by the clients. Net returns use a model fee of 0.75%. The Global Phoenix Convertible Institutional advertised fee schedule is 1.00% on the first \$25 million, 0.80% on the next \$25 million, 0.65% on the next 50 million, and 0.55% on over 100 million. The management fees are described in Part 2 of 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 Bloomberg Barclays Global Defensive Convertible Index. The Global Defensive Convertible Index - which is a sub index of the Bloomberg Barclays Global Convertibles Index and more closely represents Advent's Global Phoenix Strategy. Barclays breaks their convertible index into four sub categories: distressed, busted, typical and equity. The Global Defensive Convertible Index only includes busted and typical convertibles but further narrows the investment universe by excluding the top end of the typical converts by eliminating convertibles with parity greater than 100% and also excluding the bottom end of the busted category converts with a price below 80% of the accreted redemption price. The inception of the benchmark is March 27, 2009.
- 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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HYPOTHETICAL PERFORMANCE RESULTS:

Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any account will or is likely to achieve profits or losses similar to those that may be shown in this document. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. One of the limitations of hypothetical performance results is that they are generally prepared with the benefit of hindsight. In addition, hypothetical trading does not involve financial risk, and no hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of trading losses are material points which can also adversely affect actual trading results. There are numerous other factors related to the markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results and all of which can adversely affect actual trading results.

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