



OVERVIEW

Advent Capital Management, LLC was founded in 1995 and is a registered investment advisor with the SEC. Advent manages approximately \$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 investment professionals. The firm has been managing assets in traditional and alternative strategies for nearly 25 years.

EXPERIENCED TEAM

Advent's investment team is among the largest and most experienced in the industry with 22 seasoned professionals. The portfolio managers have on average 28 years of investment experience in convertible and high yield securities, and our 8 research analysts have on average 22 years of experience covering their sectors.

INVESTMENT APPROACH

The Strategy seeks high returns with low volatility by investing in convertibles that trade close to bond value. Advent selects convertibles with a high bond value content that have favorable credit and equity fundamentals as well as positive asymmetry. Positive asymmetry means capturing meaningful equity upside with significantly less downside risk. These convertibles with higher bond content demonstrate structural alpha. Advent's fundamental research is critical in evaluating cash flow and balance sheet trends in order to identify attractive investments. Our disciplined investment process with a rigorous credit focus has resulted in a zero default rate and only four down years since the inception of the Phoenix Strategy in 1996.

OVERLOOKED INVESTMENT OPPORTUNITIES

Phoenix exploits the inherent advantages of income convertibles by identifying opportunities among companies that have temporarily fallen into market disfavor yet the selected investments tend to have long corporate histories and a stable to improving credit profile. Yields on income convertibles approach—and sometimes exceed—yields on non convertible securities of the same companies. Phoenix is a growth and income strategy, with a value profile, targeting companies and sectors that are temporarily out-of-favor in the market, but have attractive valuations and high potential returns.

There are multiple catalysts for income convertibles to appreciate: the underlying stock may advance; the bonds accrete to par at maturity; 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 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.

CALENDAR YEAR RETURNS (%): ONLY FOUR DOWN YEARS IN OVER 20 YEARS

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1.94	12.88	5.86	11.55	8.17	18.59	5.44	30.09	4.91	3.31	11.06	3.05	(20.82)	35.39	14.90	(1.73)	11.66	13.83	4.94	(1.10)	7.77	8.33	(1.10)

RISK AND RETURN CHARACTERISTICS: LONG TERM TRACK RECORD OF EQUITY-LIKE RETURNS WITH LOWER RISK

Return Characteristics	YTD (%)	1 Yr Ann (%)	3 Yr Ann (%)	5 Yr Ann (%)	10 Yr Ann (%)	15 Yr Ann (%)	Since Inception Ann. (%)	Std. Dev. Since Inception Ann. (%)	Sharpe Ratio Since Inception Ann.
Phoenix Convertible Institutional Composite (Gross)	8.23	7.03	7.06	4.52	8.55	6.09	8.21	7.70	0.79
Phoenix Convertible Institutional Composite (Net)	7.97	6.48	6.49	3.96	7.95	5.44	7.34	7.66	0.68
ICE BofA ML Yield Alternatives Index (VYLD)	7.62	5.77	8.20	2.99	7.97	4.56	N/A	N/A	N/A
ICE BofA ML All Traditional Convertible Index (VOA0)	13.25	11.27	14.16	8.49	12.69	7.84	8.28	12.25	0.50
ICE BofA ML US High Yield Index (H0A0)	8.90	6.71	7.77	4.84	10.19	7.39	6.95	8.65	0.55
Bloomberg Barclays Capital US Aggregate Index	2.97	5.29	1.90	2.57	3.72	4.07	5.05	3.37	0.86
S&P 500 Index	18.25	13.49	14.87	11.63	15.32	8.97	8.54	14.93	0.43
Russell 2000 Index	18.48	4.61	13.60	8.63	14.10	8.66	8.41	19.54	0.32

The above performance reflects that of the Phoenix Convertible Income Institutional Composite ("Phoenix Institutional Composite", or the "Composite"). Inception date of the Phoenix Composite was October 18, 1996. VYLD represents the ICE BofA ML Yield Alternatives Index. VOA0 represents the ICE BofA ML All U.S. Convertibles Index Excluding Mandatories. Please see the "Disclosures" section at the end of this presentation. Past performance is not a guarantee of future results. From October 18, 1996 to August 31, 2001, the Composite Net returns reflect the gross performance for the Phoenix Composite reduced by 150 basis points, which was the management fee of the single account included in the Composite in that period. From September 1, 2001 to present, the Phoenix Composite Net returns reflect actual management fees. AUM and performance data are as of April 30, 2019.



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 \$9.1 billion in assets under management (as of 4/30/19). 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 Balanced Convertible Institutional Composite has been examined for the periods 11/30/06 – 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.

Phoenix Convertible Income Institutional Composite

Year	Total Return Gross of Fees (%)	Total return Net of Fees (%)	Benchmark: ICE BofA ML Yield Alternatives Index (%)	Secondary Benchmark: ICE BofA ML All Convertibles Excluding Mandatories Index (%)	Number of Portfolios	Dispersion (%)	Total Composite Assets End of Period (\$MM)	Total Firm Assets End of Period (\$MM)
2008	-20.83	-21.23	-27.67	-33.02	7	0.06	457.5	2,930.1
2009	35.39	34.49	46.25	47.18	9	0.25	762.6	4,838.4
2010	14.90	14.21	12.99	16.52	10	0.14	893.4	5,799.9
2011	-1.73	-2.29	-1.73	-3.41	10	0.31	1047.6	5,537.9
2012	11.66	11.03	12.21	14.41	9	0.04	1204.2	6,092.1
2013	13.83	13.20	10.33	25.00	9	0.03	1356.2	7,591.3
2014	4.94	4.36	2.75	9.33	13	0.07	1,958.1	8,427.9
2015	-1.08	-1.63	-8.77	-2.75	14	0.26	1,932.2	8,563.3
2016	7.77	7.19	9.96	11.71	14	0.15	2,055.8	8,835.2
2017	8.31	7.74	9.44	15.70	13	0.23	2,044.7	9,350.1

Composite Characteristics:

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

- Inception of the Composite was October 18, 1996 and the creation of the Composite was September 2006.
- From inception, October 31, 1996, to August 31, 2001, the performance of the Composite represents that of a pooled investment vehicle (fund), which is counted as one separate account. The fund was comprised of accredited investors that could not invest in Rule 144A securities. The fund was no longer inclusive in the Composite as of August 31, 2001.
- The Composite was redefined as an Institutional composite with inception of the first managed account in the strategy on September 1, 2001.
- No leverage or derivatives are used in the strategy.
- All accounts included in the Composite invest in convertible securities that trade near their bond floors and provide positive asymmetry.
- As of 12/31/11, the 3-year ex-post standard deviation for the Composite was 8.55%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 8.93%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 12.20%.
- As of 12/31/12, the 3-year ex-post standard deviation for the Composite was 7.72%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 6.12%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 10.15%.
- As of 12/31/13, the 3-year ex-post standard deviation for the Composite was 6.84%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 5.69%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 9.09%.
- As of 12/31/14, the 3-year ex-post standard deviation for the Composite was 5.51%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 4.71%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 7.63%.
- As of 12/31/15, the 3-year ex-post standard deviation for the Composite was 5.16%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 5.43%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 8.35%.
- As of 12/31/16, the 3-year ex-post standard deviation for the Composite was 5.24%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 6.31%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 9.14%.
- As of 12/31/17, the 3-year ex-post standard deviation for the Composite was 4.69%. The ICE BofA ML Yield Alternatives Index (VYLD) 3-year ex-post standard deviation was 6.12%. The ICE BofA ML All Convertibles Ex. Mandatories Index (VOAO) 3-year ex-post standard deviation, as of the same date, was 8.18%.

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. Prior to January 1, 2011 performance periods are on a quarterly basis, ending 3/31, 6/30, 9/30, 12/31 each year. After January 1, 2011 performance periods are on a monthly basis.
- Through 12/31/10, portfolios that were terminated were excluded from the Composite after the last full quarter the portfolio was under management. After 12/31/10, portfolios that are terminated will be excluded from the Composite after the last full month the portfolio was under management.
- Through 3/31/11, all accounts must have had an initial account value of at least \$5,000,000. As of 04/01/11, all account must have an initial account value of at least \$3,000,000.
- 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.
- The Composite does not include accounts of investors who are not Qualified Institutional Buyers due to their inability to invest in Rule 144A securities.

3) The following pertains to performance results:

- All performance is presented in U.S. Dollars.
- Returns for the Composite are presented both gross of fees and net of actual management fees paid by the Advent accounts but not expenses paid by the clients. The Phoenix Convertible Income Strategy's advertised fee schedule is 1% on the first 25 million, 0.80% on the next 25 million, 0.65% on the next 50 million and 0.55% 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 ICE BofA ML Yield Alternatives Index. The benchmark is defined as convertible securities with deltas less than 40%. Advent uses the ICE BofA ML All Convertible Index excluding Mandatories as a secondary benchmark because it's track record dates back to the inception of the Composite.
- 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.



IMPORTANT INFORMATION ABOUT THIS DOCUMENT:

This document is approved for publication by Advent Capital Management, LLC (Advent) and Advent Capital Management UK Limited (Advent UK) and includes information about an Advent investment strategy and/or an Advent-managed separate account or collective investment vehicle (collectively, an Account). Advent is registered with the U.S. Securities and Exchange Commission as an investment adviser. Advent UK is a wholly-owned subsidiary of Advent and is Authorized and Regulated by the UK Financial Conduct Authority. The information in this document is intended exclusively for current investors in an Advent investment strategy or Account and is for informational purposes only and in particular may not be used in making any investment decision. This document is not, under any circumstances, intended for distribution to the general public. This document is confidential and may not be reproduced (in whole or in part) in any manner without the written permission of Advent. No investment advice, financial advice, tax advice, or legal advice is provided through this document, and no person is authorized to use this document for those purposes. Therefore, this document is not a recommendation to invest in any Advent investment strategy or buy or sell units or interests (Interests) in an Account. Any discussion or information herein relating to investment processes, portfolio characteristics or other matters relating to Advent or an Advent investment strategy or Account is subject to change over time. Opinions and any forecasts of future events, returns or results expressed in this document reflect the opinion of Advent, are subject to change without notice, do not reflect actual investment results, are not guarantees of future events, returns or results and are not intended to provide financial planning, investment advice, legal advice or tax advice. Although this document, including any third party information, has been prepared using sources, models and data that Advent believes to be reasonably reliable, its accuracy, completeness or suitability cannot be guaranteed and should not be relied upon as such by any person. Neither Advent nor any of its affiliates is under any obligation to update or keep current the information contained in this document and any opinions expressed in this document are subject to change without notice. Any views contained herein are based on financial, economic, market and other conditions prevailing as of the date of this document. The information contained in this document does not purport to cover all matters that may be relevant for the purposes of considering whether or not to make any prospective investment. Prospective investors should conduct their own investigations in relation to the matters referred to in this document and are recommended to consult their own advisers in relation to such matters. No responsibility or liability is accepted by Advent or any of its officers, agents or advisors as to the accuracy, sufficiency or completeness of any of the information or opinions, or for any errors, omissions or misstatements, negligent or otherwise, contained in or excluded from this document (except to the extent that such liability arises out of fraud or fraudulent misrepresentation). Therefore, the information in this document is supplied on an "AS IS" basis and NO WARRANTY IS MADE AS TO ITS ACCURACY, COMPLETENESS, NON-INFRINGEMENT OF THIRD PARTY RIGHTS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

DISTRIBUTION RESTRICTIONS:

Information in this document must not be used in any jurisdiction where prohibited by law and must not be used in a way that would be contrary to local law or legislation. The information in this document does not constitute an offer to sell or a solicitation of an offer to buy an interest in Units or any other security that may be referenced herein. Persons receiving a copy of this document in any jurisdiction may not treat this document as constituting an offer, invitation or solicitation to them to subscribe for Units notwithstanding that, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to them without compliance with any registration or other legal requirement. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws. It is the responsibility of any persons in possession of this document and persons wishing to apply for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Unless otherwise indicated, no regulator or government authority has reviewed this document or the merits of an Advent investment strategy or Account.

GENERAL RISK WARNINGS:

Past performance and hypothetical performance does not guarantee, and is not a reliable indicator of, future results and the performance of the Account may be substantially different. Current performance may be lower or higher than performance shown. The performance of an Advent investment strategy or Account may be volatile, and an investor could lose all or a substantial portion of any investment made in an Advent investment strategy or Account. No representation is given that an Advent investment strategy or Account is suitable for any particular investor. Market conditions can fluctuate and vary widely over time and can result in a loss of portfolio value. It should not be assumed that results for historic or hypothetical portfolio investments or investment strategies will be achieved for other investments in the future. No guarantee or representation is made that any Advent investment strategy or Account will achieve its investment objective or have positive returns. Investments may be in a variety of currencies and therefore changes in rates of exchange between currencies may cause the value of investments to decrease or increase. Furthermore, the value of investments may be adversely affected by fluctuations in exchange rates between the investor's reference currency and the base currency of the investments. Investments in derivative investments carry certain inherent risks such as the risk of counterparty default and before investing you should ensure you fully understand these risks. Use of leverage may also magnify losses as well as gains. 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. The returns of a client investment in any investment strategy will be reduced by the advisory fees and any other expenses it may incur in the management of its account. Advisory fees have a compounded effect in reducing account performance over time. Investing in financial markets involves a substantial degree of risk and there can be no guarantee that the investment objectives of an Advent investment strategy or Account will be achieved. Investment losses may occur, and investors could lose some or all of their investment. This document may contain certain forward-looking statements. In some cases forward looking statements can be identified by the use of terms such as "believes", "estimates", "anticipates", "projects", "expects", "intends", "may", "will", "seeks" or "should" or variations thereof, or by discussions of strategy, plans, objectives, goals, future events or intentions. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-thinking statements. The success or achievement of various results, targets and objectives is dependent upon a multitude of factors, many of which are beyond the control of Advent. No representations are made as to the accuracy of such estimates or projections or that such estimates or projections will be realized. Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed.

REFERENCED INDEXES:

Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto. All information contained herein is proprietary and is protected under copyright law.