**AIFMD Leverage Disclosure**

For the purposes of the AIFMD, leverage is any method which increases the Company’s exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company’s exposure and its net asset value and is calculated under the Gross and Commitment Methods in accordance with AIFMD. Under the Gross Method, exposure represents the sum of the Company’s positions without taking account of any netting or hedging arrangements. Under the Commitment Method, exposure is calculated after certain hedging and netting positions are offset against each other.

The Company is required to state its maximum and actual leverage levels calculated as prescribed by AIFMD. At 30 April 2019 the figures were:

|  |  |  |
| --- | --- | --- |
| **Leverage Exposure** | **Gross Method** | **Commitment Method** |
| Maximum Limit  | 150% | 130% |
| Actual Level | 118% | 118% |