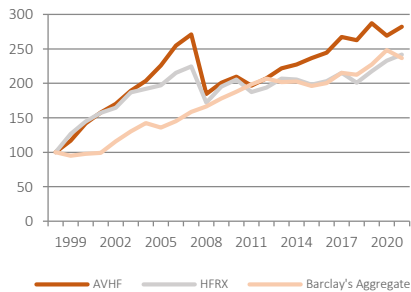


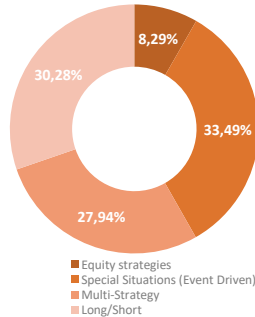
COMMENTARY

AV Hedge Fund seeks to provide superior risk-adjusted returns by engaging some of the world's most talented investment managers and funds (most of them closed). AV Hedge Fund is designed for investor demanding low volatility and a consistent level of absolute return even in difficult market environments. The fund has low correlation to global stock and bond indexes, and holds a diversified portfolio in terms of strategies, regions, managers and sectors. The fund may use limited leverage on tactical basis and may also manage a portion of the fund's assets directly.

INVESTMENT GROWTH



ASSET ALLOCATION



COMPARATIVE PERFORMANCE

	ONE MONTH	YEAR TO DATE	ONE YEAR	THREE YEAR	FIVE YEAR	SINCE INCEPTION
AVHF	0,55	-10,21	-11,75	-9,41	-2,71	3,97
HFRX	0,08	-4,48	-4,41	2,75	1,69	3,57
BARCLAYS AGG	-0,69	-20,44	-20,79	-5,95	-2,37	2,69

RISK ANALYSIS

	AVHF	HFRX	BARCLAYS AGG
STANDARD DEVIATION	7,94	5,76	5,77
SHARPE RATIO (5Y)	0,00	0,06	-0,58
LARGEST NET CONSECUTIVE GAIN	191,42	143,47	167,99
LARGEST NET DRAWDOWN	-33,75	-25,20	-24,19
MOST CONSECUTIVE DOWN MONTHS	7,00	7,00	9,00
UP PERIOD PERCENT	71,33	63,99	56,29
DOWN PERIOD PERCENT	28,67	36,01	43,71

COMPARATIVE PERFORMANCE

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YEAR TOTAL
2022	-3.77	-0.74	0.37	-0.80	-2.49	-1.90	-0.12	0.09	-1.81	0.55			-10.70
2021	-1.21	0.88	1.56	2.68	0.37	-0.17	-0.85	2.92	0.29	1.69	-3.51	0.22	4.80
2020	0.83	-4.51	-9.51	2.85	1.16	-1.93	1.88	1.01	-1.15	-0.83	1.26	3.34	-6.27
2019	2.20	0.55	1.29	0.47	-1.07	0.95	1.58	0.13	0.19	0.91	0.15	1.70	9.39
2018	2.56	-2.16	0.00	0.16	0.85	0.26	1.22	1.50	0.38	-4.57	0.82	-2.56	-1.75
2017	0.74	2.42	0.03	1.82	1.46	-1.29	0.40	1.04	-0.30	2.35	-0.08	0.27	9.33
2016	-1.17	-0.51	1.43	-0.88	0.98	0.43	1.07	-0.02	-0.06	-0.42	0.02	2.33	3.19
2015	0.51	1.17	0.97	-0.06	0.69	-1.23	1.76	-1.71	-0.73	2.44	0.36	0.05	4.22
2014	-0.77	1.95	-0.14	-1.09	0.77	0.51	-0.78	0.87	0.43	-0.77	1.44	0.09	2.49
2013	1.49	0.51	0.82	0.90	-0.22	-1.25	0.70	-0.94	1.28	1.62	0.88	0.94	6.89
2012	1.62	1.16	-0.20	-0.13	-1.18	-0.03	1.43	0.56	0.34	0.12	0.65	0.95	5.38
2011	0.30	0.98	0.56	1.31	-1.05	-1.83	-0.09	-2.18	-3.15	0.41	-0.81	-0.60	-6.08
2010	-0.28	0.01	1.04	1.04	-2.44	-0.41	0.51	0.43	1.90	0.83	0.39	1.25	4.29
2009	0.08	-0.68	2.23	0.16	2.83	-0.27	0.35	0.80	1.68	0.31	1.00	-0.05	8.71
2008	-3.18	0.69	-2.91	1.65	2.78	-2.44	-3.35	-2.03	-8.91	-9.32	-7.33	-2.41	-31.76
2007	1.13	-0.56	1.62	2.19	2.64	0.25	-1.32	-2.82	2.71	2.78	-2.21	-0.12	6.25
2006	2.38	-0.68	2.19	2.01	-3.30	-0.91	0.05	1.16	1.68	2.64	1.98	3.09	12.79
2005	0.19	1.29	0.13	-1.06	0.61	1.37	2.33	0.18	1.31	-1.09	2.61	2.77	11.07
2004	1.49	0.89	0.60	-0.18	-0.39	0.11	-0.29	0.13	0.54	0.63	2.45	1.28	7.47
2003	1.10	0.87	-0.41	1.43	1.71	0.94	-0.31	0.64	2.37	0.83	0.80	0.68	11.15
2002	0.81	0.27	0.80	1.19	0.86	0.00	1.14	0.52	0.23	0.27	0.53	1.06	7.95

This communication is intended solely for investors and prospective investors who have been pre-qualified by the Fund and should therefore not be reproduced or redistributed. Any person subscribing for an investment must be able to bear the risks associated with the Fund and must meet the Fund's suitability requirements. Some or all alternative investment programs may not be suitable for certain investors. The risks which the Fund wishes to call to the particular attention of prospective investors are the following: the Fund is speculative and involves a substantial degree of risk; the Fund and the underlying hedge funds may employ leverage which can increase the risk of investment volatility and loss; past results of the investment manager are not necessarily indicative of future performance of the Fund; and the Fund's performance may be volatile; an investor could lose all or a substantial amount of his or her investment; the investment manager has total trading authority over the Fund and the Fund is dependent upon the services of the investment manager. Actual results depend upon the time of investment, market conditions and the size and time of redemptions. All statistics in this document are net of fees. The Fund is not designed for US Residents. This document is updated monthly.

KEY FACTS

BASE CURRENCY	USD
TOTAL ASSETS	USD 18.40M
STRATEGY	FUND OF FUNDS
FEES	1.35% P.A. ALL INCLUSIVE FEE
DOMICILE	BRITISH VIRGIN ISLANDS
MANAGER	AV ASSET MANAGEMENT INC.
ADMINISTRATOR	CAPITAL TRUST CORPORATION N.V.
CUSTODIAN	SANTANDER BANK & TRUST LTD.
LEGAL COUNSEL	LITWAK & PARTNERS
AUDITOR	ERNST & YOUNG

INVESTMENT INFORMATION

RESTRICTIONS	NON-US RESIDENTS ONLY
INITIAL INVESTMENT	USD 100,000
SUBSCRIPTIONS	FIRST DAY OF THE MONTH
REDEMPTIONS	QUARTERLY, 30 DAYS NOTICE
CUSIP	G06858107
ISIN	VGG068581070
BLOOMBERG	AVHEDGE VI
PENALTIES	NO LOCK-UP PERIODS NO ENTRANCE OR EXIT PENALTIES

TOP POSITIONS

THIRD POINT OFFSHORE
ALPINE HERITAGE
MILLENIUM INTERNATIONAL CLASS
CRYSTAL CAPITAL INTL
RENAISSANCE INSTITUTIONAL EQUITY FUND