



VICTOIRE FINANCE CAPITAL

Victoire Finance Capital LLC- 598 Madison Avenue, 9th Floor, New York, New York 10022

July 31, 2005



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Victoire Finance Capital LLC 598 Madison Avenue, 9th Floor, New York, New York 10022- Phone: 212-752-9880- Fax: 212-752-7690

www.victoirecapital.com

FUND DESCRIPTION

The aim of Victoire Finance et Gestion B.V. is to generate absolute returns from long and short investments in global equity markets. Victoire targets absolute returns with a reduced market correlation. For further information, please contact the Client Management Department at Victoire Finance Capital LLC.

MAIN CHARACTERISTICS

INCEPTION	: October 1996
BASE CURRENCY	: US Dollar
DEALING DAY	: Monthly
DIVIDEND POLICY	: Non - Distributing
DOMICILE	: Netherlands Antilles
LISTING	: None
MANAGEMENT FEE	: 1.5% per annum
PERFORMANCE FEE	: 20%
MINIMUM INVESTMENT	: \$500,000
REDEMPTION NOTICE	: 14 days

NAV PER CLASS

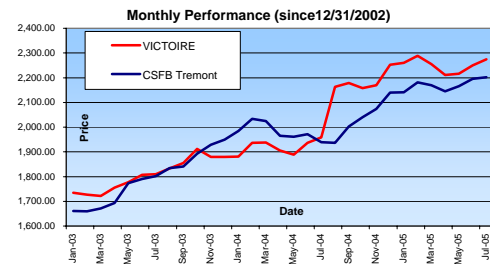
CLASS B1: \$2,274.96, CLASS B2: \$2,110.19, CLASS B3: \$2,275.87, CLASS B4: \$2,279.81, CLASS B5: \$2,275.03, CLASS B6: \$2,266.24

(Please refer back to your monthly statement sent by our administrator to find out the number of shares issued to each account holder.)

Monthly NAV (Since 2003) Class B1 ONLY

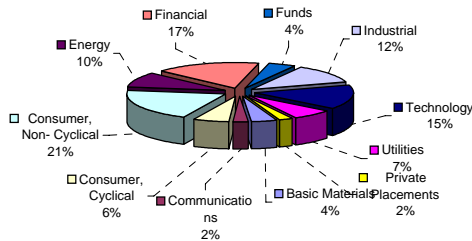
	2003 (Audited)		2004 (Audited)		2005 (Unaudited)	
	\$	%	\$	%	\$	%
Jan	1,734.80	-0.07	1,881.20	0.07	2,260.70	0.37
Feb	1,726.80	-0.46	1,936.27	2.93	2,288.83	1.24
Mar	1,722.20	-0.27	1,937.32	0.05	2,254.95	-1.48
Apr	1,755.66	1.94	1,905.07	-1.66	2,211.56	-1.92
May	1,777.33	1.23	1,889.06	-0.84	2,216.41	0.22
Jun	1,807.66	1.71	1,936.75	2.52	2,250.37	1.53
Jul	1,810.23	0.14	1,958.40	1.12	2,274.96	1.09
Aug	1,833.19	1.27	2,162.87	10.44		
Sep	1,854.94	1.19	2,178.48	0.72		
Oct	1,911.74	3.06	2,158.06	-0.94		
Nov	1,879.29	-1.70	2,169.17	0.51		
Dec	1,879.89	0.03	2,252.41	3.84		
YTD		8.29		19.82		1.00
ITD		87.99		125.24		127.50

Monthly Statistics

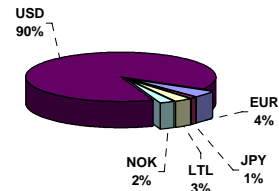


Beta	0.15
Sharpe ratio	1.04
Standard Deviation (%)	3.26
Largest Long Position (%)	3.81
Largest Short Position (%)	6.67
Net exposure (%)	34.04

INDUSTRY EXPOSURE



CURRENCY EXPOSURE



MONTHLY COMMENT

We were satisfied with our overall performance in July, with a return of 1.09% for the month. We achieved much of our positive performance via maintaining a consistent long bias in Global equities. We were able to deliver solid gains in Europe via local market performance as well as capital markets activity that brought to market high quality energy assets. In the U.S. we had balanced performance from broad market gains via our long bias toward the U.S. market as well as additional capital markets activity in high quality consumer assets. Toward the end of the month and into August, we were positioned for measured performance in the U.S. Oil Service sector and as well, continued general market performance through what should be a very solid earnings reporting season. Many of the companies that we favor as long positions, we feel, may have very exciting quarterly performance as well as guidance for accelerating second half of the year gains. Our short portfolio continues to be very balanced and modestly correlated with our long positions, with exception.

LOOKING FORWARD

During the month of August we are going to gradually lean toward more long/short balance and a very low risk bias. With the exaggerated fulfillment of our secular thesis in energy playing out, we are going to moderate our energy exposure as well as overall long market exposure. Our reasoning is that energy shocks, or slight disturbances, come with the rapid rise in oil and oil derivative product prices. We have seen a major short term rally in Energy prices and may begin to see derivative product prices rally as well, causing the global consumer discretionary spending cycle to suffer. We will maintain this balance, and caution, until we see confirmation of whether such a shock, or disturbance, has indeed developed or if the market creates opportunity for us to establish a long bias again. Our short portfolio continues to be very balanced and may begin to take advantage of the effects of higher interest rate and higher energy cost inflation.

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