



BTG Pactual SICAV Latin American Equity Fund

Monthly Report September 2014

Assets Under Management

| | |
|--------------------|--------------|
| LatAm Equity Fund: | USD 143.24 m |
| Strategy Assets | USD 399.00 m |

Total AUM considering the same strategy managed through other investment vehicles.

Country Breakdown

| | |
|--------------|---------------|
| Brasil | 54.84% |
| Mexico | 28.72% |
| Chile | 8.01% |
| Colombia | 4.02% |
| Peru | 3.40% |
| Total | 98.98% |

Exposure by Sector

| Sector (% of NAV) | Fund | Benchmark | Active Position |
|----------------------------|---------------|----------------|-----------------|
| Consumer | 29.37% | 21.83% | 7.54% |
| Financial Services | 8.05% | 4.62% | 3.44% |
| Industrials | 7.30% | 5.37% | 1.94% |
| Education | 2.67% | 1.59% | 1.08% |
| Real Estate / Properties | 2.86% | 2.03% | 0.83% |
| Fuel Distribution | 1.41% | 1.31% | 0.10% |
| Health Care | 0.44% | 0.39% | 0.05% |
| Financial | 22.76% | 23.61% | -0.85% |
| Pulp & Paper | 0.11% | 1.26% | -1.15% |
| Transportation / Logistics | 2.43% | 3.94% | -1.51% |
| Oil & Gas / Petrochemicals | 7.05% | 8.79% | -1.74% |
| Telecommunication | 6.25% | 10.31% | -4.06% |
| Mining / Steel | 2.71% | 9.69% | -6.98% |
| Total | 98.98% | 100.00% | -1.02% |

Market Capitalization

| | Fund | Benchmark |
|----------------------|---------------|----------------|
| USD 0 - 1.000m | 1.96% | 0.00% |
| USD 1.000 - 3.000m | 8.81% | 3.78% |
| USD 3.000m - 15.000m | 17.05% | 21.18% |
| Above USD 15.000m | 71.16% | 75.04% |
| Total | 98.98% | 100.00% |

Liquidity¹

| | Fund | Benchmark |
|----------------------|---------------|----------------|
| Less than USD 1.000m | 1.26% | 0.00% |
| USD 1.000m - 3.000m | 6.45% | 5.09% |
| USD 3.000m - 10.000m | 20.64% | 19.45% |
| Above USD 10.000m | 70.63% | 75.46% |
| Total | 98.98% | 100.00% |

¹Average financial volume in the last 63 days.

Gross Excess Return

| Country | Since Inception | YTD | Month |
|--------------|-----------------|--------------|--------------|
| Brasil | 6.84% | 1.95% | 1.40% |
| Mexico | 2.74% | 0.02% | -0.23% |
| Chile | 0.84% | 0.20% | 0.12% |
| Colombia | 1.29% | 0.32% | 0.11% |
| Peru | 0.82% | 0.01% | -0.07% |
| Total | 12.53% | 2.50% | 1.33% |

Statistics

| | Since Inception | | |
|----------------------|-----------------|---------|-----------|
| | Class A | Class I | Benchmark |
| Annualized Ret. | 0.92% | 1.45% | -2.52% |
| Annualized Std. Dev. | 15.89% | 15.85% | 17.29% |
| Sharpe ¹ | 0.05 | 0.09 | -0.15 |
| Tracking Error | 5.83% | 5.83% | |

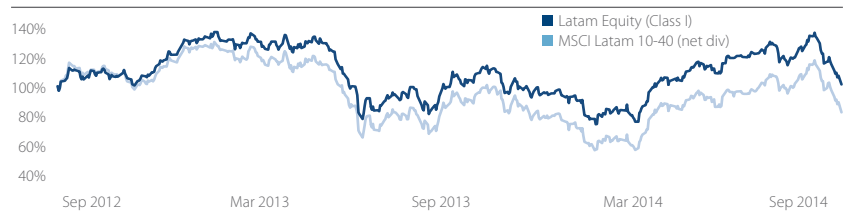
¹Assumed risk-free rate is the 3 month T-Bill

Performance¹

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | ITD |
|--------------------|-------|-------|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| 2012 | | | | | | | | | | | | | | |
| Class I | | | | | | | | | 2.01 | 0.89 | 0.28 | 6.86 | 10.28 | 10.28 |
| Class A | | | | | | | | | 1.95 | 0.83 | 0.20 | 6.86 | 10.07 | 10.07 |
| Index ² | | | | | | | | | 3.35 | -0.30 | -1.47 | 6.55 | 8.17 | 8.17 |
| 2013 | | | | | | | | | | | | | | |
| Class I | 4.55 | -1.91 | 0.35 | 0.18 | -5.80 | -9.15 | -0.21 | -2.68 | 7.20 | 4.24 | -3.79 | -0.98 | -8.78 | 0.60 |
| Class A | 4.48 | -1.91 | 0.35 | 0.09 | -5.83 | -9.28 | -0.21 | -2.69 | 7.13 | 4.17 | -3.81 | -1.09 | -9.33 | -0.20 |
| Index ² | 3.66 | -2.75 | 0.00 | -0.32 | -6.90 | -9.00 | -1.01 | -3.13 | 8.58 | 4.78 | -4.45 | -2.45 | -13.43 | -6.35 |
| 2014 | | | | | | | | | | | | | | |
| Class I | -8.55 | 3.04 | 7.38 | 2.85 | 1.34 | 4.52 | -1.26 | 7.40 | -12.41 | | | | 2.39 | 3.00 |
| Class A | -8.52 | 2.96 | 7.34 | 2.78 | 1.35 | 4.47 | -1.28 | 7.29 | -12.38 | | | | 2.10 | 1.90 |
| Index ² | -9.46 | 1.84 | 8.82 | 2.67 | -0.08 | 4.15 | 1.04 | 7.95 | -13.34 | | | | 1.32 | -5.11 |

¹In percentage and after all fees. Past performance is not a reliable indicator of future results. ²MSCI Emerging Markets Latin America 10-40 (net div) Index (USD).

Cumulative Return Since Inception



Fund Features

Investment Objective:

The primary objective of the Fund is to generate long-term returns from capital growth and income by investing primarily in a portfolio of investments in equity and equity-equivalent securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Market, in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

General Information:

| | |
|-------------------------|--|
| Fund domicile | Luxembourg SICAV |
| Fund Manager | BTG Pactual Asset Management S.A. DTVM |
| Custodian/Administrator | J.P. Morgan Bank |
| Auditors | Ernst & Young S.A. |
| Legal Advisors | Elvinger Hoss & Prussen |

Benchmark

| | |
|-------------------------|--|
| Benchmark | MSCI Emerging Markets Latin America 10-40(net div) Index (USD) |
| Base currency | USD |
| Currencies available | USD, EUR, BRL |
| Share calculation | Every Business Day |
| Subscription/Redemption | Daily |
| Custodian fee | 0.15% |

USD Share Class I:

| | |
|--|-------------------|
| Share class launch date | 03 September 2012 |
| Annual management charge | 1.25% |
| Additional Expenses (as of 30/06/2014) | 0.34% |
| On-going charges (as of 30/06/2014) | 1.59% |

The ongoing charges figure is based on the expenses for June 2014 and may vary from year to year. It is the Annual Management Fee plus the additional expenses

USD Share Class A:

| | |
|--|-------------------|
| Share class launch date | 03 September 2012 |
| Annual management charge | 1.75% |
| Additional Expenses (as of 30/06/2014) | 0.36% |
| On-going charges (as of 30/06/2014) | 2.11% |

The ongoing charges figure is based on the expenses for June 2014 and may vary from year to year. It is the Annual Management Fee plus the additional expenses

| | |
|----------------------------|----------------|
| Minimum initial investment | US\$ 1,000,000 |
| ISIN Code | LU0815620082 |

| | |
|----------------------------|--------------|
| Minimum initial investment | US\$ 1,000 |
| ISIN Code | LU0815616999 |

Risk Considerations

The Fund is not guaranteed and your investment is at risk. The Fund may use derivative transactions to hedge (minimize) risks. This may not be effective and, depending on market movements, may reduce gains or accentuate losses in the Fund. The fluctuation in value of currencies or the conversion from one currency to another can adversely affect the return of your investment. Investments in emerging markets are potentially more illiquid (cannot quickly and easily be converted into cash) than those in established markets.

BTG Pactual SICAV

Latin American Equity Fund

Important Information

The opinions expressed in this document should not be taken as advice or recommendation to purchase, hold or redeem shares of the Fund. The details and opinions contained in this document are provided without any guarantee or warranty and are for the recipient's personal use and information purposes only. When making an investment decision, you should rely solely on the final documentation (including the most recent prospectus and key investor information document which is available on <http://www.fundweblibrary.com/btgpactual>) relating to the Fund and not the summary contained herein. These documents are available free of charge upon request at the registered office of the Company or at the offices of your local distributor. You are advised to read them and to consult your own professional advisor before you purchase or redeem shares of the Fund. The terms with capital letters used in this document shall have the same meaning that the terms used in the full prospectus of the Company unless otherwise defined herein. The Fund is not guaranteed and your investment is at risk. The value of your investment may fall as well as rise. BTG Pactual nor any of its affiliates sells or distributes shares of the Fund in Brazil.

Additional information for investors in Switzerland:

The extract prospectus (edition for Switzerland), the Key Investors Information Documents, the articles of incorporation, the extract annual and semi-annual report, in German, and further information can be obtained free of charge from the representative in Switzerland: Carnegie Fund Services S.A., 11, rue du General-Dufour, CH-1204 Geneva, Switzerland, web: www.carnegie-fund-services.ch. The Swiss paying agent is: Banque Cantonale de Geneve, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com

Additional information for investors in Chile:

SEÑOR INVERSIONISTA:

EL PRESENTE DOCUMENTO NO CONSTITUYE UNA OFERTA PÚBLICA DE VALORES CONFORME A LA LEY 18.045 DE MERCADO DE VALORES Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL NÚMERO 336 DE FECHA 27 DE JUNIO DE 2012 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, EN VIRTUD DE LO ESTABLECIDO EN EL INCISO SEGUNDO DEL ARTÍCULO 4º DE LA CITADA LEY.

LOS VALORES DESCRITOS DEL PRESENTE DOCUMENTO NO SE ENCUENTRAN INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE DICHA SUPERINTENDENCIA.

ASIMISMO, POR TRATARSE DE VALORES NO INSCRITOS, BTG PACTUAL O SUS AFILIADOS NO ESTÁ OBLIGADO A ENTREGAR EN CHILE INFORMACIÓN AL PÚBLICO EN RELACIÓN A DICHOS VALORES. LOS VALORES DESCRITOS DE ESTA PRESENTACIÓN NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS.

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