

**BTG PACTUAL SICAV**  
**Société d'Investissement à Capital Variable**

**UNAUDITED SEMI-ANNUAL REPORT**

**For the period ended 30 September 2017**

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No subscription can be made solely on the basis of this report, but only on the basis of the latest prospectus accompanied by a copy of the latest available annual report or the subsequent semi-annual report, if published thereafter.

## BTG PACTUAL SICAV

### MANAGEMENT, ADMINISTRATION AND INDEPENDENT AUDITOR

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Avocat  
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#### INVESTMENT MANAGER\*

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Paseo de los Tamarindos 400-A  
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\*Functions delegated by the Management Company.

\*\*Appointed by the Investment Manager.

## **SHAREHOLDERS' INFORMATION**

The annual general meeting of Shareholders is held at 3pm on the second Friday in the month of July, at the registered office of BTG Pactual SICAV (the "SICAV") or such location as notified by the SICAV in the notice of that meeting. If such a day is not a Business Day, the annual general meeting will be held on the next following Business Day. Notices of general meetings, including of general meeting of Shareholders of a given class of shares, are given in accordance with Luxembourg law. Notices will specify the place and time of the general meeting, the conditions of admission, the agenda, the quorum and the voting requirements and will be given in accordance with all applicable laws. The requirements as to attendance, the quorum and majorities at all general meetings will be those laid down in the Articles and Luxembourg law.

The accounting year of the SICAV ends on 31 March of each year.

The SICAV undertakes that the financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

The prospectus (edition for Switzerland), the Key Investors Information Documents, the articles of incorporation, the annual and semi-annual report, in German, and further information can be obtained free of charge from the representative in Switzerland: Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich, Switzerland. The Swiss paying agent is: Société Générale, Paris, Zurich Branch, Talacker 50, 8021 Zurich. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com).

## **OTHER INFORMATION**

The Board of Directors confirms adherence to the principles contained in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct in the governance of BTG Pactual SICAV.

## **INVESTMENT MANAGER'S REPORT**

### **Brazil Equity Plus Fund**

The primary objective of Brazil Equity Plus Fund (the “Sub-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, and with an official listing on a major stock exchange or other Regulated Market in Brazil as well as companies with significant operations or carrying out a preponderant part of their business activities in Brazil. The Sub-Fund will obtain its investment exposure through direct investment or through the use of financial derivative instruments.

It is expected that the Sub-Fund will generally maintain a total long exposure, either through direct investment or through the use of financial derivative instruments, that may reach up to 130% of the Sub-Fund's net assets and a total short exposure, through the use of financial derivative instruments, equivalent to up to 30% of the Sub-Fund's net assets. Total net long exposure is not expected to be higher than 100% of the Sub-Fund's net assets. The Sub-Fund's long positions will be sufficiently liquid to cover at all times the Sub-Fund's obligations arising from its short positions.

With a view to enhancing returns and/or as part of the investment strategy, the Sub-Fund may (in accordance with the investment powers and restrictions of UCITS IV) make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes. The global exposure relating to financial derivative instruments will be monitored using a Value-at-Risk methodology.

The portfolio is actively managed, aiming to achieve total returns to investors without reference to market index weightings. The portfolio may be concentrated and will present no capitalization restrictions. It is anticipated that the Sub-Fund will seek to invest across a large range of capitalizations. Fixed and floating rate debt securities, cash and cash equivalents may be held on an ancillary basis.

The Sub-Fund may also invest in units of UCITS and other UCIs including money market funds. Financial derivative instruments utilised by the Sub-Fund may include, but are not limited to, futures, options, contracts for difference, forward contracts on financial instruments and options on such contracts, credit linked instruments, mortgage TBAs and swap contracts by private agreement and other fixed income, currency and credit derivatives.

Long and short positions may be employed as described above. Financial derivative instruments may also be used for hedging purposes.

### **Sub-Fund Distribution and Product Development**

This Sub-Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity who are looking for an equity investment with scope for additional returns. Investors should have at least a five-year investment horizon.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Finland, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

**INVESTMENT MANAGER'S REPORT (continued)**

**Latin American Equity Fund**

The primary objective of Latin American Equity Fund (the “Sub-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.

It is expected that the Sub-Fund will invest in high-quality companies that have sustainable competitive advantage based on earnings prospects and attractive valuations. The portfolio companies are from various countries in Latin America and from various sectors.

The Sub-Fund may hold fixed and floating rate debt securities, cash and cash equivalents on an ancillary basis.

The portfolio will be actively managed, aiming to achieve long term capital appreciation and to outperform the MSCI Latin America 10/40 Net USD index through security selection based on bottom-up fundamental research.

The Sub-Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above as well as in money market funds.

Financial derivative instruments may only be used for hedging purposes.

**Sub-Fund Distribution and Product Development**

This Sub-Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity who are looking for an equity investment with scope for additional returns. The Sub-Fund may utilise derivatives for the purpose of hedging only. This Sub-Fund uses an investment process which is based on the bottom-up analysis of companies and their future earnings and cash flows by a group of specialist sector analysts. Investors should have at least a five-year investment horizon.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Finland, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

**INVESTMENT MANAGER'S REPORT (continued)**

**Latin American Corporate Debt Fund**

The primary objective of Latin American Corporate Debt Fund (the “Sub-Fund”) is to achieve a high level of income, with the opportunity for capital gain, by investing primarily in a diversified portfolio of Latin American corporate debt securities.

The Sub-Fund seeks to achieve its objective by investing in floating and fixed rate debt securities issued by or linked to companies domiciled in Latin America, companies with significant operations or carrying out a preponderant part of their business activities in Latin America and/or companies controlled by entities established in Latin America as well as Latin American governments and institutions. These securities may be denominated in Latin American local currencies as well as hard currencies.

The Sub-Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above.

Financial derivative instruments are used for hedging purposes.

**Sub-Fund Distribution and Product Development**

The Sub-Fund is suitable for risk-tolerant investors who wish to invest in a diversified portfolio of debt securities, including money market instruments, issued by Latin American borrowers.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Finland, Germany, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

**INVESTMENT MANAGER'S REPORT (continued)**

**Mexico Equity Fund**

The primary objective of Mexico Equity Fund (the “Sub-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, and with an official listing on a major stock exchange or other Regulated Markets in Mexico as well as companies with significant operations or carrying out a preponderant part of their business activities in Mexico.

The portfolio is actively managed, aiming to achieve long term capital appreciation and to outperform the MSCI Mexico 10/40 IMI Net Index through security selection based on bottom-up fundamental research.

The Sub-Fund may hold fixed and floating rate debt securities, cash and cash equivalents on an ancillary basis.

On a secondary basis, the Sub-Fund may also invest in equity and equity-equivalent securities of companies which have their registered office in, or are listed on a stock exchange or other Regulated Markets, in Latin America as well as companies with significant operations or carrying out a preponderant part of their business activities in Latin America.

The Sub-Fund may also invest in units of UCITS and other UCIs which are themselves dedicated to investments in the securities listed above.

Financial derivative instruments are used for hedging purposes.

**Sub-Fund Distribution and Product Development**

This Sub-Fund may be suitable for investors with a broad attitude to risk looking for a long term investment opportunity in line with the Sub-Fund's investment objective and policy. Investors should have at least a five year investment horizon.

As part of our distribution strategy, the Sub-Fund is registered in the following jurisdictions: Finland, Germany, Italy, Luxembourg, Portugal, Spain, Sweden, Switzerland and United Kingdom.

BTG Pactual Asset Management S.A. DTVM

30 September 2017



**BTG Pactual SICAV – Brazil Equity Plus Fund**  
**Schedule of Investments**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Brazil</i>				
Brazil Letras Financeiras do Tesouro, FRN 0% 01/09/2018	BRL	35,700	1,029,258	13.19
			1,029,258	13.19
Total Bonds			1,029,258	13.19
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	5,130	612,009	7.84
			612,009	7.84
<i>Brazil</i>				
Ambev SA	BRL	56,100	373,155	4.78
B3 SA - Brasil Bolsa Balcao	BRL	97,200	735,956	9.43
Banco Bradesco SA Preference	BRL	22,929	254,070	3.26
Camil Alimentos SA	BRL	21,625	61,529	0.79
Cielo SA	BRL	1	7	–
Equatorial Energia SA	BRL	32,017	619,965	7.95
Fleury SA	BRL	10,880	101,365	1.30
Instituto Hermes Pardini SA	BRL	14,200	138,267	1.77
Itau Unibanco Holding SA Preference	BRL	20,314	278,397	3.57
Itausa - Investimentos Itau SA Preference	BRL	107,972	376,502	4.83
Kroton Educacional SA	BRL	53,578	339,610	4.35
Localiza Rent a Car SA	BRL	14,975	273,211	3.50
Lojas Americanas SA Preference	BRL	9,000	54,771	0.70
Lojas Renner SA	BRL	63,277	721,360	9.25
Magazine Luiza SA	BRL	4,966	116,506	1.49
Marcopolo SA Preference	BRL	76,603	105,345	1.35
MRV Engenharia e Participacoes SA	BRL	20,700	90,047	1.15
Multiplan Empreendimentos Imobiliarios SA	BRL	14,900	345,421	4.43
Santos Brasil Participacoes SA	BRL	106,215	117,190	1.50
Ultrapar Participacoes SA	BRL	15,500	369,032	4.73
Vale SA	BRL	18,248	183,856	2.36
			5,655,562	72.49
<i>Luxembourg</i>				
Biotoscana Investments SA, BDR	BRL	507	3,879	0.05
			3,879	0.05
<i>Switzerland</i>				
Dufry AG, BDR	BRL	1,113	176,988	2.27
			176,988	2.27
Total Equities			6,448,438	82.65
Total Transferable securities and money market instruments admitted to an official exchange listing			7,477,696	95.84
<b>Total Investments</b>			<b>7,477,696</b>	<b>95.84</b>
<b>Cash</b>			<b>510,007</b>	<b>6.54</b>
<b>Other Assets/(Liabilities)</b>			<b>(185,672)</b>	<b>(2.38)</b>
<b>Total Net Assets</b>			<b>7,802,031</b>	<b>100.00</b>

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Brazil Equity Plus Fund**  
**Schedule of Investments (continued)**  
**As at 30 September 2017**

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Brazil	85.68
Belgium	7.84
Switzerland	2.27
Luxembourg	0.05
<b>Total Investments</b>	<b>95.84</b>
Cash and Other Assets/(Liabilities)	4.16
<b>Total</b>	<b>100.00</b>

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Equity Fund**  
**Schedule of Investments**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	1,289	153,778	2.49
			153,778	2.49
<i>Bermuda</i>				
Credicorp Ltd.	USD	634	129,983	2.10
			129,983	2.10
<i>Brazil</i>				
Ambev SA	BRL	57,001	379,148	6.13
B2W Cia Digital	BRL	3,900	26,065	0.42
B3 SA - Brasil Bolsa Balcao	BRL	43,703	330,900	5.35
Banco Bradesco SA	BRL	3,975	41,972	0.68
Banco Bradesco SA Preference	BRL	11,603	128,570	2.08
Banco do Brasil SA	BRL	3,700	40,823	0.66
Banco Santander Brasil SA	BRL	1,800	15,729	0.25
BB Seguridade Participacoes SA	BRL	3,043	27,543	0.44
BR Malls Participacoes SA	BRL	3,553	15,804	0.26
Braskem SA Preference 'A'	BRL	700	9,390	0.15
BRF SA	BRL	1,908	27,548	0.45
CCR SA	BRL	5,200	29,114	0.47
Centrais Eletricas Brasileiras SA	BRL	900	5,622	0.09
Centrais Eletricas Brasileiras SA Preference 'B'	BRL	1,000	7,173	0.12
Cia Brasileira de Distribuicao Preference	BRL	700	16,597	0.27
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	1,500	15,782	0.25
Cia Energetica de Minas Gerais Preference	BRL	3,200	8,073	0.13
Cia Paranaense de Energia Preference 'B'	BRL	400	3,570	0.06
Cia Siderurgica Nacional SA	BRL	2,700	8,203	0.13
Cielo SA	BRL	5,248	36,467	0.59
Cosan SA Industria e Comercio	BRL	700	8,011	0.13
CPFL Energia SA	BRL	1,117	9,612	0.16
Duratex SA	BRL	1,315	3,937	0.06
EDP - Energias do Brasil SA	BRL	1,264	6,050	0.10
Embraer SA	BRL	2,900	16,402	0.26
Engie Brasil Energia SA	BRL	700	8,022	0.13
Equatorial Energia SA	BRL	10,018	193,985	3.14
Fibria Celulose SA	BRL	1,100	14,901	0.24
Gerdau SA Preference	BRL	3,900	13,612	0.22
Hypermarcas SA	BRL	1,500	15,270	0.25
Instituto Hermes Pardini SA	BRL	3,800	37,001	0.60
Itau Unibanco Holding SA Preference	BRL	13,859	189,933	3.07
Itausa - Investimentos Itau SA	BRL	2	7	–
Itausa - Investimentos Itau SA Preference	BRL	91,781	320,043	5.17
JBS SA	BRL	3,500	9,405	0.15
Klabin SA	BRL	2,565	14,880	0.24
Kroton Educacional SA	BRL	29,052	184,150	2.98

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Equity Fund**  
**Schedule of Investments (continued)**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Brazil (continued)</i>				
Localiza Rent a Car SA	BRL	5,450	99,432	1.61
Lojas Americanas SA	BRL	773	3,839	0.06
Lojas Americanas SA Preference	BRL	8,212	49,976	0.81
Lojas Renner SA	BRL	24,438	278,594	4.50
M Dias Branco SA	BRL	400	6,285	0.10
Marcopolo SA Preference	BRL	19,544	26,877	0.43
MRV Engenharia e Participacoes SA	BRL	5,300	23,055	0.37
Multiplan Empreendimentos Imobiliarios SA	BRL	4,621	107,127	1.73
Natura Cosméticos SA	BRL	750	7,398	0.12
Odontoprev SA	BRL	1,100	5,366	0.09
Oi SA	BRL	9	14	–
Petroleo Brasileiro SA	BRL	2,560	12,795	0.21
Petroleo Brasileiro SA Preference	BRL	3,400	16,446	0.27
Porto Seguro SA	BRL	500	5,955	0.10
Qualicorp SA	BRL	1,000	11,982	0.19
Raia Drogasil SA	BRL	966	22,904	0.37
Rumo SA	BRL	3,500	13,377	0.22
Santos Brasil Participacoes SA	BRL	27,060	29,856	0.48
Sul America SA	BRL	909	5,141	0.08
Suzano Papel e Celulose SA Preference 'A'	BRL	1,700	9,840	0.16
Telefonica Brasil SA Preference	BRL	1,900	30,316	0.49
TIM Participacoes SA	BRL	3,600	13,145	0.21
Transmissora Alianca de Energia Eletrica SA	BRL	800	5,627	0.09
Ultrapar Participacoes SA	BRL	8,366	199,182	3.22
Vale SA	BRL	15,749	158,677	2.56
WEG SA	BRL	2,400	16,237	0.26
			<u>3,378,757</u>	<u>54.61</u>
<i>Chile</i>				
Banco de Credito e Inversiones	CLP	984	62,321	1.01
Cencosud SA	CLP	13,181	40,352	0.65
Empresas CMPC SA	CLP	15,416	40,638	0.66
Empresas COPEC SA	CLP	2,593	33,999	0.55
Enel Americas SA	CLP	418,731	85,858	1.39
Enel Generacion Chile SA	CLP	8,999	7,868	0.13
Latam Airlines Group SA	CLP	2,947	38,843	0.63
Parque Arauco SA	CLP	9,957	27,269	0.44
Quinenco SA	CLP	8,535	24,243	0.39
Ripley Corp. SA	CLP	29,938	28,562	0.46
SACI Falabella	CLP	8,745	85,406	1.38
Salfacorp SA	CLP	17,910	25,836	0.42
Sociedad Matriz del Banco de Chile SA 'B'	CLP	45,505	20,789	0.33
Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	990	55,003	0.89
SONDA SA	CLP	6,843	13,329	0.21
			<u>590,316</u>	<u>9.54</u>

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Equity Fund**  
**Schedule of Investments (continued)**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Colombia</i>				
Empresa de Energia de Bogota SA ESP	COP	92,433	62,950	1.02
Grupo Nutresa SA	COP	10,240	93,587	1.51
			156,537	2.53
<i>Luxembourg</i>				
Biotoscana Investments SA, BDR	BRL	387	2,961	0.05
			2,961	0.05
<i>Mexico</i>				
Alfa SAB de CV 'A'	MXN	9,008	11,404	0.18
Alsea SAB de CV	MXN	20,250	74,680	1.21
America Movil SAB de CV	MXN	96,589	85,955	1.39
Arca Continental SAB de CV	MXN	19,713	135,131	2.18
Banregio Grupo Financiero SAB de CV	MXN	6,501	38,818	0.63
Cemex SAB de CV	MXN	111,092	101,247	1.64
Coca-Cola Femsa SAB de CV	MXN	1,527	11,832	0.19
El Puerto de Liverpool SAB de CV 'C1'	MXN	3,125	25,297	0.41
Fomento Economico Mexicano SAB de CV	MXN	33,768	323,636	5.23
Gentera SAB de CV	MXN	2,811	4,568	0.07
Gruma SAB de CV 'B'	MXN	8,928	130,892	2.12
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	19,754	109,750	1.77
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	1,075	11,035	0.18
Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	649	12,387	0.20
Grupo Bimbo SAB de CV	MXN	4,210	10,194	0.16
Grupo Carso SAB de CV	MXN	1,193	4,716	0.08
Grupo Financiero Banorte SAB de CV 'O'	MXN	45,872	317,227	5.13
Grupo Financiero Inbursa SAB de CV 'O'	MXN	6,863	12,589	0.20
Grupo Financiero Santander Mexico SAB de CV 'B'	MXN	4,560	9,284	0.15
Grupo Lala SAB de CV	MXN	938	1,591	0.03
Grupo Mexico SAB de CV	MXN	11,526	35,347	0.57
Grupo Televisa SAB	MXN	7,276	35,961	0.58
Industrias Penoles SAB de CV	MXN	410	10,212	0.17
Infraestructura Energetica Nova SAB de CV	MXN	1,595	8,956	0.14
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	4,856	9,908	0.16
Mexichem SAB de CV	MXN	29,002	76,788	1.24
Promotora y Operadora de Infraestructura SAB de CV	MXN	630	6,687	0.11
Wal-Mart de Mexico SAB de CV	MXN	13,950	32,034	0.52
			1,648,126	26.64
<i>Peru</i>				
Cia de Minas Buenaventura SAA, ADR	USD	1,780	22,766	0.37
Ferreycorp SAA	PEN	1	1	–
			22,767	0.37
<i>Spain</i>				
CEMEX Latam Holdings SA	COP	15,650	61,497	0.99
			61,497	0.99

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Equity Fund**  
**Schedule of Investments (continued)**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Switzerland</i>				
Dufry AG, BDR	BRL	248	39,437	0.64
			39,437	0.64
<i>United States of America</i>				
Southern Copper Corp.	USD	469	18,647	0.30
			18,647	0.30
Total Equities			6,202,806	100.26
Total Transferable securities and money market instruments admitted to an official exchange listing			6,202,806	100.26
<b>Total Investments</b>			<b>6,202,806</b>	<b>100.26</b>
<b>Cash</b>			<b>17,330</b>	<b>0.28</b>
<b>Other Assets/(Liabilities)</b>			<b>(33,360)</b>	<b>(0.54)</b>
<b>Total Net Assets</b>			<b>6,186,776</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Brazil	54.61
Mexico	26.64
Chile	9.54
Colombia	2.53
Belgium	2.49
Bermuda	2.10
Spain	0.99
Switzerland	0.64
Peru	0.37
United States of America	0.30
Luxembourg	0.05
<b>Total Investments</b>	<b>100.26</b>
Cash and Other Assets/(Liabilities)	(0.26)
<b>Total</b>	<b>100.00</b>

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Corporate Debt Fund**  
**Schedule of Investments**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
<b>Bonds</b>				
<i>Argentina</i>				
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	150,000	156,375	2.44
			156,375	2.44
<i>Bermuda</i>				
Cosan Ltd., Reg. S 5.95% 20/09/2024	USD	125,000	128,269	2.00
			128,269	2.00
<i>Brazil</i>				
Banco do Brasil SA, Reg. S 5.875% 26/01/2022	USD	90,000	95,400	1.49
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	200,000	207,760	3.24
			303,160	4.73
<i>Chile</i>				
AES Gener SA, Reg. S, FRN 8.375% 18/12/2073	USD	200,000	213,500	3.33
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	200,000	201,400	3.14
Corp Group Banking SA, Reg. S 6.75% 15/03/2023	USD	250,000	254,375	3.97
SMU SA, Reg. S 7.75% 08/02/2020	USD	200,000	206,574	3.22
			875,849	13.66
<i>Colombia</i>				
Banco GNB Sudameris SA, Reg. S, FRN 6.5% 03/04/2027	USD	200,000	208,600	3.25
			208,600	3.25
<i>Luxembourg</i>				
Minerva Luxembourg SA, Reg. S 6.5% 20/09/2026	USD	385,000	390,390	6.08
Tupy Overseas SA, Reg. S 6.625% 17/07/2024	USD	300,000	317,403	4.95
			707,793	11.03
<i>Mexico</i>				
Financiera Independencia SAB de CV SOFOM ENR, Reg. S 8% 19/07/2024	USD	200,000	207,500	3.23
Unifin Financiera SAB de CV SOFOM ENR, Reg. S 7.25% 27/09/2023	USD	200,000	209,000	3.26
			416,500	6.49
<i>Netherlands</i>				
CIMPOR Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	300,000	283,500	4.42
Petrobras Global Finance BV 8.375% 23/05/2021	USD	200,000	231,700	3.61
Petrobras Global Finance BV 8.75% 23/05/2026	USD	200,000	240,750	3.76
			755,950	11.79
<i>Panama</i>				
Avianca Holdings SA, Reg. S 8.375% 10/05/2020	USD	200,000	205,750	3.21
			205,750	3.21
Total Bonds			3,758,246	58.60
Total Transferable securities and money market instruments admitted to an official exchange listing			3,758,246	58.60

The notes form an integral part of the financial statements.

**BTG Pactual SICAV – Latin American Corporate Debt Fund**  
**Schedule of Investments (continued)**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments dealt in on another regulated market				
<b>Bonds</b>				
<i>Austria</i>				
Suzano Austria GmbH 7% 16/03/2047	USD	250,000	273,725	4.27
			273,725	4.27
<i>Brazil</i>				
Centrais Eletricas Brasileiras SA, Reg. S 5.75% 27/10/2021	USD	380,000	402,325	6.27
			402,325	6.27
<i>Cayman Islands</i>				
Tecnoglass, Inc., Reg. S 8.2% 31/01/2022	USD	200,000	207,375	3.23
			207,375	3.23
<i>Chile</i>				
Enjoy SA, Reg. S 10.5% 16/05/2022	USD	550,000	595,100	9.28
			595,100	9.28
<i>Luxembourg</i>				
Adecoagro SA, Reg. S 6% 21/09/2027	USD	250,000	250,125	3.90
Klabin Finance SA, Reg. S 4.875% 19/09/2027	USD	150,000	149,235	2.33
			399,360	6.23
<i>Mexico</i>				
Sixsigma Networks Mexico SA de CV, Reg. S 8.25% 07/11/2021	USD	200,000	208,400	3.25
TV Azteca SAB de CV, Reg. S 7.625% 18/09/2020	USD	66,000	68,640	1.07
			277,040	4.32
Total Bonds			2,154,925	33.60
Total Transferable securities and money market instruments dealt in on another regulated market			2,154,925	33.60
<b>Total Investments</b>			<b>5,913,171</b>	<b>92.20</b>
<b>Cash</b>			<b>440,523</b>	<b>6.87</b>
<b>Other Assets/(Liabilities)</b>			<b>59,662</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>6,413,356</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Chile	22.94
Luxembourg	17.26
Netherlands	11.79
Brazil	11.00
Mexico	10.81
Austria	4.27
Colombia	3.25
Cayman Islands	3.23
Panama	3.21
Argentina	2.44
Bermuda	2.00
<b>Total Investments</b>	<b>92.20</b>
Cash and Other Assets/(Liabilities)	7.80
<b>Total</b>	<b>100.00</b>

The notes form an integral part of the financial statements.



**BTG Pactual SICAV – Mexico Equity Fund**  
**Schedule of Investments**  
**As at 30 September 2017**

<b>Investments</b>	<b>Currency</b>	<b>Quantity/ Nominal Value</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Belgium</i>				
Anheuser-Busch InBev SA, ADR	USD	1,400	167,020	3.50
			167,020	3.50
<i>Mexico</i>				
Alsea SAB de CV	MXN	62,402	230,134	4.82
America Movil SAB de CV	MXN	258,235	229,804	4.82
Arca Continental SAB de CV	MXN	65,006	445,610	9.34
Banco del Bajío SA	MXN	87,200	169,365	3.55
Banregio Grupo Financiero SAB de CV	MXN	37,170	221,944	4.65
Cemex SAB de CV	MXN	254,067	231,552	4.85
El Puerto de Liverpool SAB de CV 'CI'	MXN	25,000	202,376	4.24
Fomento Economico Mexicano SAB de CV	MXN	48,928	468,931	9.83
Gruma SAB de CV 'B'	MXN	16,076	235,688	4.94
Grupo Aeroportuario del Centro Norte SAB de CV	MXN	82,849	460,296	9.65
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	20,813	213,640	4.48
Grupo Financiero Banorte SAB de CV 'O'	MXN	68,037	470,509	9.86
Mexichem SAB de CV	MXN	85,550	226,510	4.75
Promotora y Operadora de Infraestructura SAB de CV 'L'	MXN	26,861	214,838	4.50
Wal-Mart de Mexico SAB de CV	MXN	50,596	116,186	2.43
			4,137,383	86.71
Total Equities			4,304,403	90.21
Total Transferable securities and money market instruments admitted to an official exchange listing				
			4,304,403	90.21
<b>Total Investments</b>			<b>4,304,403</b>	<b>90.21</b>
<b>Cash</b>			<b>500,121</b>	<b>10.48</b>
<b>Other Assets/(Liabilities)</b>			<b>(32,961)</b>	<b>(0.69)</b>
<b>Total Net Assets</b>			<b>4,771,563</b>	<b>100.00</b>

<b>Geographic Allocation of Portfolio</b>	<b>% of Net Assets</b>
Mexico	86.71
Belgium	3.50
<b>Total Investments</b>	<b>90.21</b>
Cash and Other Assets/(Liabilities)	9.79
<b>Total</b>	<b>100.00</b>

The notes form an integral part of the financial statements.

# BTG PACTUAL SICAV

## STATEMENT OF NET ASSETS

As at 30 September 2017

(expressed in USD)

	Notes	Brazil Equity Plus Fund	Latin American Equity Fund	Latin American Corporate Debt Fund
		USD	USD	USD
<b>Assets</b>				
Investment securities at cost	2.7	5,816,731	5,125,858	5,458,671
Unrealised appreciation		1,660,965	1,076,948	454,500
Investment securities at market value	2.1	7,477,696	6,202,806	5,913,171
Cash at banks		510,007	17,330	440,523
Receivables for investments sold		4,184	10,059	-
Formation expenses	2.8	-	-	2,579
Accrued income and prepaid expenses		33,028	14,959	98,534
<b>Total Assets</b>		<b>8,024,915</b>	<b>6,245,154</b>	<b>6,454,807</b>
<b>Liabilities</b>				
Payables for investments purchased		164,059	9,265	-
Other payables and accrued expenses		58,825	49,113	41,451
<b>Total Liabilities</b>		<b>222,884</b>	<b>58,378</b>	<b>41,451</b>
<b>Net Asset Value</b>		<b>7,802,031</b>	<b>6,186,776</b>	<b>6,413,356</b>

The notes form an integral part of the financial statements.

**BTG PACTUAL SICAV**

**STATEMENT OF NET ASSETS (continued)**  
**As at 30 September 2017**  
**(expressed in USD)**

	<b>Notes</b>	<b>Mexico Equity Fund USD</b>	<b>Combined USD</b>
<b>Assets</b>			
Investment securities at cost	2.7	3,899,363	20,300,623
Unrealised appreciation		405,040	3,597,453
Investment securities at market value	2.1	4,304,403	23,898,076
Cash at banks		500,121	1,467,981
Receivables for investments sold		-	14,243
Formation expenses	2.8	11,063	13,642
Accrued income and prepaid expenses		7,143	153,664
<b>Total Assets</b>		4,822,730	25,547,606
<b>Liabilities</b>			
Payables for investments purchased		-	173,324
Other payables and accrued expenses		51,167	200,556
<b>Total Liabilities</b>		51,167	373,880
<b>Net Asset Value</b>		4,771,563	25,173,726

The notes form an integral part of the financial statements.

**BTG PACTUAL SICAV**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS**  
**For the period ended 30 September 2017**  
**(expressed in USD)**

	Notes	Brazil Equity Plus Fund USD	Latin American Equity Fund USD	Latin American Corporate Debt Fund USD
<b>Income</b>				
Dividends (net of withholding taxes)	2.2	57,298	67,643	-
Interest on bonds	2.2	-	-	196,530
Bank interest		7	12	-
<b>Total Income</b>		<b>57,305</b>	<b>67,655</b>	<b>196,530</b>
<b>Expenses</b>				
Investment manager fees	4.3	39,135	22,842	21,536
Administration, transfer agent and domiciliary fees		23,284	19,996	14,713
Transaction fees		539	11,791	439
Management company fees	4.2	13,242	9,932	10,694
Professional fees		6,648	6,648	6,648
Custody fees	4.1a	1,024	994	246
Amortisation of formation expenses	2.8	-	3,471	2,987
Fiduciary fees	4.1b	5,793	5,793	5,793
Director fees		561	400	510
Legal fees	4.5	2,803	2,004	2,552
Taxe d'abonnement	3	612	1,428	1,538
Bank charges		9	51	-
Other fees		19,158	8,926	9,918
<b>Total Expenses</b>		<b>112,808</b>	<b>94,276</b>	<b>77,574</b>
<b>Net Investment Income/(Loss)</b>		<b>(55,503)</b>	<b>(26,621)</b>	<b>118,956</b>
Net realised gain/(loss) on investments		529,117	383,288	201,984
Net realised gain/(loss) on forward currency exchange contracts	2.5	(9,003)	3,042	-
<b>Net Realised Profit/(Loss) for the Period</b>		<b>464,611</b>	<b>359,709</b>	<b>320,940</b>
Net change in unrealised appreciation/(depreciation) on investments		697,532	394,970	(6,276)
<b>Net Change in Net Assets as a Result of Operations</b>		<b>1,162,143</b>	<b>754,679</b>	<b>314,664</b>
Proceeds received on subscription of shares		-	100,350	170,000
Net amount paid on redemption of shares		(1,296,178)	(329,433)	(233,969)
<b>Net Change in Net Assets as a Result of Capital Transactions</b>		<b>(1,296,178)</b>	<b>(229,083)</b>	<b>(63,969)</b>
<b>Total Increase/(Decrease) in Net Assets</b>		<b>(134,035)</b>	<b>525,596</b>	<b>250,695</b>
Net assets at beginning of period		7,936,066	5,661,180	6,162,661
<b>Net Assets at end of period</b>		<b>7,802,031</b>	<b>6,186,776</b>	<b>6,413,356</b>

The notes form an integral part of the financial statements.

**BTG PACTUAL SICAV**

**STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS (continued)**  
**For the period ended 30 September 2017**  
**(expressed in USD)**

	<b>Notes</b>	<b>Mexico Equity Fund USD</b>	<b>Combined USD</b>
<b>Income</b>			
Dividends (net of withholding taxes)	2.2	72,214	197,155
Interest on bonds	2.2	-	196,530
Bank interest		-	19
<b>Total Income</b>		<b>72,214</b>	<b>393,704</b>
<b>Expenses</b>			
Investment manager fees	4.3	8,088	91,601
Administration, transfer agent and domiciliary fees		24,148	82,141
Transaction fees		1,696	14,465
Management company fees	4.2	9,932	43,800
Professional fees		6,648	26,592
Custody fees	4.1a	1,012	3,276
Amortisation of formation expenses	2.8	3,491	9,949
Fiduciary fees	4.1b	5,793	23,172
Director fees		573	2,044
Legal fees	4.5	2,614	9,973
Taxe d'abonnement	3	679	4,257
Bank charges		13	73
Other fees		9,179	47,181
<b>Total Expenses</b>		<b>73,866</b>	<b>358,524</b>
<b>Net Investment Income/(Loss)</b>		<b>(1,652)</b>	<b>35,180</b>
Net realised gain/(loss) on investments		209,378	1,323,767
Net realised gain/(loss) on forward currency exchange contracts	2.5	700	(5,261)
<b>Net Realised Profit/(Loss) for the Period</b>		<b>208,426</b>	<b>1,353,686</b>
Net change in unrealised appreciation/(depreciation) on investments		76,858	1,163,084
<b>Net Change in Net Assets as a Result of Operations</b>		<b>285,284</b>	<b>2,516,770</b>
Proceeds received on subscription of shares		15,157	285,507
Net amount paid on redemption of shares		(58,685)	(1,918,265)
<b>Net Change in Net Assets as a Result of Capital Transactions</b>		<b>(43,528)</b>	<b>(1,632,758)</b>
<b>Total Increase/(Decrease) in Net Assets</b>		<b>241,756</b>	<b>884,012</b>
Net assets at beginning of period		4,529,807	24,289,714
<b>Net Assets at end of period</b>		<b>4,771,563</b>	<b>25,173,726</b>

The notes form an integral part of the financial statements.

# BTG PACTUAL SICAV

## STATEMENT OF CHANGES IN THE NUMBER OF SHARES For the period ended 30 September 2017

	Brazil Equity Plus Fund	Latin American Equity Fund	Latin American Corporate Debt Fund	Mexico Equity Fund
<b>Class I USD (acc) Shares</b>				
Shares outstanding at the beginning of the period	68,902	-	-	26,041
Subscriptions of shares	-	-	-	-
Redemptions of shares	(6,807)	-	-	-
Shares outstanding at the end of the period	62,095	-	-	26,041
<b>Class A USD (acc) Shares</b>				
Shares outstanding at the beginning of the period	15,743	602,411	58,247	22,263
Subscriptions of shares	-	10,824	1,609	158
Redemptions of shares	(5,901)	(34,259)	(2,202)	(595)
Shares outstanding at the end of the period	9,842	578,976	57,654	21,826

The notes form an integral part of the financial statements.

**BTG PACTUAL SICAV**

**STATISTICAL INFORMATION**

**As at 30 September 2017**

**(expressed in USD)**

	<b>Brazil Equity Plus Fund</b>	<b>Latin American Equity Fund</b>	<b>Latin American Corporate Debt Fund</b>	<b>Mexico Equity Fund</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>NET ASSETS</b>				
As at 30 September 2017	7,802,031	6,186,776	6,413,356	4,771,563
As at 31 March 2017	7,936,066	5,661,180	6,162,661	4,529,807
As at 31 March 2016	6,677,693	4,775,085	6,081,310	6,227,031
<b>NET ASSET VALUE PER SHARE</b>				
<b>As at 30 September 2017</b>				
Class I USD (acc) Shares	108.67	-	-	100.06
Class A USD (acc) Shares	107.12	10.69	111.24	99.23
<b>As at 31 March 2017</b>				
Class I USD (acc) Shares	94.00	-	-	94.07
Class A USD (acc) Shares	92.68	9.40	105.80	93.44
Class A USD (dist) Shares	-	-	- <sup>(1)</sup>	-
<b>As at 31 March 2016</b>				
Class I USD (acc) Shares	81.66	-	-	98.21
Class A USD (acc) Shares	80.55	8.37	91.09	97.52
Class A USD (dist) Shares	-	-	91.38	-
Class D USD (acc) Shares	-	-	-	-

<sup>(1)</sup> The Class was liquidated on 6 June 2016.

The notes form an integral part of the financial statements.

## **BTG PACTUAL SICAV**

### **NOTES TO THE FINANCIAL STATEMENTS**

**As at 30 September 2017**

#### **NOTE 1 – GENERAL**

BTG Pactual SICAV (the “SICAV”) is an open-ended investment company incorporated under the laws of the Grand Duchy of Luxembourg as a Société d’Investissement à Capital Variable with an umbrella structure. It qualifies as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) Part I of the law of 17 December 2010. It was incorporated on 4 October 2010 for an unlimited duration. Its Articles were published in the Mémorial, Recueil des Sociétés et Associations of 15 October 2010.

It is registered with the Luxembourg Register of Commerce under number B 155 870.

In accordance with the Articles, the SICAV may issue multiple classes of shares in several Sub-Funds. A separate pool of assets and liabilities is maintained for each Sub-Fund and is invested in accordance with the investment objective applicable to the relevant Sub-Fund.

The SICAV may provide a choice of Sub-Funds each investing in a particular market or group of markets or investing on the basis of a specific investment theme. The particular investment objective of each Sub-Fund is set out in the Prospectus. The Directors may, at their discretion, alter investment objectives provided that any material change in the investment objective is notified to Shareholders at least one month prior to effecting such change in order that those Shareholders affected by such change may redeem or convert their Shares, without cost.

At 30 September 2017 the following Sub-Funds and classes of shares are open for investments:

- BTG Pactual SICAV – Brazil Equity Plus Fund (Class I USD (acc) Shares) – denominated in USD and launched on 29 October 2010.
- BTG Pactual SICAV – Brazil Equity Plus Fund (Class A USD (acc) Shares) – denominated in USD and launched on 5 August 2011.
- BTG Pactual SICAV – Latin American Equity Fund (Class A USD (acc) Shares) – denominated in USD and launched on 3 September 2012.
- BTG Pactual SICAV – Latin American Corporate Debt Fund (Class A USD (acc) Shares) – denominated in USD and launched on 18 March 2013.
- BTG Pactual SICAV – Mexico Equity Fund (Class I USD (acc) Shares) – denominated in USD and launched on 30 April 2014.
- BTG Pactual SICAV – Mexico Equity Fund (Class A USD (acc) Shares) – denominated in USD and launched on 30 April 2014.

Classes of Shares with the suffix “(acc)” are accumulating Classes and will not normally pay dividends. Classes of Shares with the suffix “(dist)” are distributing Classes and will normally pay dividends in accordance with the dividend policy, refer to Note 2.9.

The SICAV has appointed FundRock Management Company S.A., a “Société Anonyme” incorporated under the laws of the Grand Duchy of Luxembourg and having its registered office at 33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg as its Management Company.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**As at 30 September 2017**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES**

The financial statements have been prepared in accordance with Luxembourg legal and regulatory requirements applicable to investment funds.

**1. Valuation of assets**

The Net Asset Value per Share of each Class in each Sub-Fund is determined in respect of any Valuation Day in the currency of the relevant Class, as determined by the Board of Directors. It will be calculated by dividing the value of the net assets of the Sub-Fund attributable to such Class by the number of Shares in issue of that Class.

The assets of the SICAV are valued as follows:

a) The value of any cash balances or deposits, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the SICAV may consider appropriate in such case to reflect the true value thereof;

b) The value of securities, money market instruments and/or financial derivative instruments which are listed on any official stock exchange or dealt in on any Regulated Market are valued at the last available price on such exchange or market or, if no such price is available, at the mean of the closing bid and asked price quoted on such day;

c) In the event that any of the securities, money market instruments or financial derivative instruments held by the SICAV's portfolio on the relevant day are not listed on any stock exchange or dealt in on any Regulated Market or if, with respect to securities listed on any stock exchange or dealt in on any other Regulated Market, the basis of the price as determined pursuant to sub-paragraph (b) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the reasonably foreseeable sales price determined prudently and in good faith;

d) The financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the SICAV in accordance with market practice. The SICAV had entered into total return swap contracts and forward currency exchange contracts during the period ended 30 September 2017 but had no open positions as at 30 September 2017. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as Interest on swaps in the Statement of operations and changes in net assets and in amounts due to/from brokers in the Statement of net assets;

e) Units or shares in open-ended investment funds are valued at their last available Net Asset Value;

f) The value of money market instruments neither listed or dealt in on a stock exchange nor dealt in on any other Regulated Market is based on the nominal value plus any accrued interest or an amortised cost basis;

g) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adjust the value of any investment or permit another method of valuation to be used for the assets of the SICAV; and

h) In circumstances where the interests of the SICAV or its Shareholders so justify (for example, the avoidance of market timing practices), the Directors may take appropriate measures, such as applying a fair value pricing methodology, to adjust the value of the SICAV's assets.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2017

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)

2. Dividend and interest income

Dividend income is recorded on the ex-dividend date, net of withholding tax. Interest income is accrued on a daily basis.

3. Expenses and accruals

Expenses are recorded on an accrual basis.

4. Foreign currency translation

The Net Asset Value of each Sub-Fund is expressed in the Reference Currency of the respective Sub-Funds. Bank accounts, market value of the investment portfolio and other net assets in currencies other than the USD are translated into USD at the applicable exchange rate at period-end.

Income and expenses in currencies other than USD are translated into USD at the applicable exchange rates prevailing at the payment date.

The exchange rates applied at period-end were as follows:

1 USD =	3.1632	BRL
1 USD =	639.13	CLP
1 USD =	2936.7	COP
1 USD =	18.159	MXN
1 USD =	3.2665	PEN

5. Valuation of Forward currency exchange contracts

Unrealised gains and losses on forward currency exchange contracts outstanding at period-end are valued on the basis of the forward foreign exchange rates prevailing at period-end and booked in the accounts of the Sub-Fund.

The unrealised gain/loss at period-end is recorded under the unrealised gain/(loss) on forward currency exchange contracts account in the Statement of net assets. The changes in such amounts are recorded under the net change in unrealised appreciation/(depreciation) on forward currency exchange contracts account and the realised gain/loss under the net realised gain/(loss) on forward currency exchange transactions account in the Statement of operations and changes in net assets. There were no open positions as at 30 September 2017.

6. Valuation of Total return swap contracts

A Total Return Swap ("TRS") is a transaction in which the buyer receives the performance of an underlying asset and in return the buyer pays funding costs and generally, an arrangement fee. The underlying asset may be, but not limited to, a specific security, basket of securities, other instruments and index. TRS contracts are valued by reference to the mark to market value based on the market value of the underlying asset.

The unrealised gain/loss as at period-end is recorded under the unrealised gain/(loss) on total return swap contracts account in the Statement of net assets. The changes in such amounts are recorded under the net change in unrealised appreciation/(depreciation) on total return swap contracts account and the realised gain/loss under the net realised gain/(loss) on total return swap contracts account in the Statement of operations and changes in net assets.

On entering into a fully funded total return swap contract, an amount relating to the underlying asset or bond is exchanged with the counterparty to the contract. This amount is part of the unrealised gain/loss on total return swap contracts account in the Statement of net assets. There were no open positions as at 30 September 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**As at 30 September 2017**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES (continued)**

7. Cost of investment securities

Cost of investment securities denominated in currencies other than USD will be translated into USD at the exchange rate applicable on the purchase date. Securities transactions are accounted for on a trade date basis. Realised gains and losses on sales of investments are determined on the basis of the average cost of investments sold.

8. Formation expenses

Charges relating to the creation of any new Sub-Fund are amortised in that Sub-Fund's accounts over a period not exceeding five years following the relevant new Sub-Fund's launch date. Any newly created Sub-Fund shall not bear any pro rata share of the costs and expenses incurred in connection with either the formation of the SICAV or the launch of any other Sub-Funds.

9. Dividend distribution

Dividends are declared either as annual dividends by the annual general meeting of Shareholders or as interim dividends by the Board of Directors.

Dividends may be paid by the Sub-Fund more frequently in respect of some or all distributing Classes, from time to time, or be paid at different times of the period, as deemed appropriate by the Directors.

The SICAV does not hold any distributive class during the period ended 30 September 2017.

**NOTE 3 – TAXATION**

The SICAV is not subject to any Luxembourg tax on profits or income. However, the SICAV is liable in Luxembourg to a taxe d'abonnement of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the relevant Sub-Fund at the end of the relevant calendar quarter. The taxe d'abonnement is levied at a rate of 0.01% per annum on Sub-Funds or Class I Shares reserved to Institutional Investors. No such tax is payable in respect of the portion of the assets of the Sub-Fund invested in other Luxembourg collective investment undertakings. No stamp duty or other tax is payable in Luxembourg on the issue of Shares.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the SICAV. Interest and dividend income, and gains on securities may be subject to non-recoverable withholding and other taxes deducted at the source in the countries of origin. However, the SICAV may benefit from certain double-tax treaties and, in these cases, be able to recover the withholding taxes in the country of origin.

The Directors intend that the SICAV should so conduct its affairs that it is a resident in Luxembourg for tax purposes.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30 September 2017

## NOTE 4 – CHARGES AND EXPENSES

1. Depository fees

The Depositary and its agents are entitled to receive out of the assets of the SICAV a depository fee pursuant to the terms of the Depositary Agreement. The Depositary fee consists of a custody fee and a fiduciary fee and is paid monthly in arrears based on the net assets of each Sub-Fund.

a) Custody fees

The custody fee includes safekeeping and transaction charges. Safekeeping charges are applied as a percentage of the market value of the assets of the underlying investments held in custody, depending on the country it can vary from 0.0075% to 0.25% per annum. The transaction charges are based on the number and type of transactions, depending on the country, each transaction can cost from USD 8 to USD 65.

b) Fiduciary fees

The Depositary is entitled to receive fiduciary fees, based either on minimum fee of USD 10,000 per Sub-Fund per year or 0.01% per year of the average Net Asset Value of each Sub-Fund, whichever is the higher.

2. Management company fees

The Management Company is entitled for the provision of the management company services rendered to the SICAV, to receive monthly in arrears a fee of up to 0.06% per annum based on the net assets attributable to each Sub-Fund with an overall minimum monthly fee of EUR 1,500 per Sub-Fund using the commitment approach to calculate global exposure and EUR 2,000 per Sub-Fund using the Value-at-Risk approach to calculate global exposure.

3. Investment manager fees

The Investment Manager is entitled to receive a management fee in relation to each Class of each Sub-Fund. Such fee is calculated and accrued on a daily basis as at each valuation point and is payable monthly in arrears.

The Investment Manager is entitled to reimbursement by the SICAV of all reasonable out-of-pocket expenses. The SICAV bears the cost of any value added tax applicable to any fees or other amounts payable to or by the Investment Manager in the performance of its duties.

During the period, Investment manager fees were charged at the following rates:

Brazil Equity Plus Fund – Share Class I USD (acc)	1.00%
Brazil Equity Plus Fund – Share Class A USD (acc)	1.00%
Latin American Equity Fund – Share Class A USD (acc)	0.80%
Latin American Corporate Debt Fund – Share Class A USD (acc)	0.70%
Mexico Equity Fund – Share Class I USD (acc)	0.20%
Mexico Equity Fund – Share Class A USD (acc)	0.50%

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

As at 30 September 2017

**NOTE 4 – CHARGES AND EXPENSES (continued)**

4. Performance fees

The Investment Manager may also become entitled to a performance fee ("Performance Fee") calculated by reference to the out-performance of the Net Asset Value per Share in any given Class over the total return of the relevant Benchmark Index and the High Watermark for that Class over the course of a Performance Period. In the event that the calculation produces a negative result, then that shortfall, expressed as a percentage, shall be carried forward to the next Performance Period as a hurdle to the Investment Manager's entitlement to a Performance Fee.

The cumulative percentage shortfall, if any, carried forward from the previous Performance Period(s) represents the High Watermark. Performance Fees are currently only applicable for the Brazil Equity Plus Fund, which has a Benchmark Index of 3 Month LIBOR + 5%. The performance fee rate is 20% for all classes of Shares. The performance fees are calculated and accrued on a daily basis and are payable at the end of the accounting period.

No Performance Fee was charged during the period under review.

5. Related parties

The SICAV compensates its legal adviser, Elvinger Hoss Prussen *société anonyme* (of which Mr. Jérôme Wigny, a Director of the SICAV, is a partner) for legal services rendered to the SICAV. The legal fees of USD 9,973 are included under Legal fees in the Statement of operations and changes in net assets.

**NOTE 5 – DEPOSITARY, REGISTRAR, DOMICILIARY, TRANSFER AGENT AND CENTRAL ADMINISTRATION**

The SICAV has appointed J.P. Morgan Bank Luxembourg S.A. as Depositary, paying agent and central administration.

**NOTE 6 – COLLATERAL**

The SICAV has no collateral paid or received as at 30 September 2017.

**NOTE 7 – BROKER ACCOUNTS**

All derivative instruments are transacted through third party brokers, except as disclosed in Note 4.5.

In addition, these brokers hold the collateral described in the above mentioned statements as applicable. The Sub-Funds are exposed to counter-party risk in respect of all amounts including collateral due to them from such brokers.

Payments of income and settlement proceeds are at the risk of the Sub-Funds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**As at 30 September 2017**

**NOTE 8 – STATEMENT OF PORTFOLIO CHANGES**

A statement giving the changes in the portfolio of investments for the period ended 30 September 2017 is available to shareholders, free of charge, on request from the SICAV's registered office.

**NOTE 9 – INDEMNITIES**

The Fund Management Company Agreement made between the SICAV and the Management Company comprises provisions pursuant to which, in the absence of fraud, negligence or improper or non-performance on the part of the Management Company, the SICAV accepts to indemnify the Management Company for liabilities incurred by the Management Company while taking any action properly in accordance with the Fund Management Company Agreement.

**NOTE 10 – SWING PRICING**

If on any Valuation Day the aggregate transactions in Shares of a Sub-Fund result in a net increase or decrease of Shares which exceeds a threshold set by the Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the Net Asset Value of the Sub-Fund will be adjusted by an amount (not exceeding 2% of that Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all Shares of the Sub-Fund and a deduction when it results in a decrease.

It is currently not intended that the SICAV applies swing pricing. There were no swing pricing adjustments during the period ended 30 September 2017.

**NOTE 11 – SUBSEQUENT EVENTS**

There were no significant events after period-end requiring adjustments to or disclosures in the financial statements.

**BTG PACTUAL SICAV**

**OTHER INFORMATION**

**As at 30 September 2017**

**PORTFOLIO TURNOVER RATE (UNAUDITED)**

<b>Sub-Fund</b>	<b>Portfolio turnover rate (%)</b>
Brazil Equity Plus Fund	158.29
Latin American Equity Fund	278.85
Latin American Corporate Debt Fund	268.43
Mexico Equity Fund	278.27

The portfolio turnover rate for each Sub-Fund has been computed as follows:

Total of Securities transactions (purchases and sales) – Total transactions of Fund units (subscriptions and redemptions) /Average net assets x 100.

The portfolio turnover ratios were calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association.

**BTG PACTUAL SICAV****OTHER INFORMATION (continued)****As at 30 September 2017****TOTAL EXPENSE RATIO (“TER”) (UNAUDITED)**

The following figures show the total expenses charged to each Share Class of each Sub-Fund. They were calculated net of any fee waivers and expressed as a percentage of average net assets for the preceding 12 months from 1 October 2016 to 30 September 2017.

The TERs were calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association.

<b>Sub-Fund</b>	<b>Total expense ratio (%) (including any performance fee)</b>
<b>Brazil Equity Plus Fund</b>	
Class I USD (acc) Shares	2.97
Class A USD (acc) Shares	3.02
<b>Latin American Equity Fund</b>	
Class A USD (acc) Shares	3.54
<b>Latin American Corporate Debt Fund</b>	
Class A USD (acc) Shares	2.84
<b>Mexico Equity Fund</b>	
Class I USD (acc) Shares	3.15
Class A USD (acc) Shares	3.39



**BTG PACTUAL SICAV**

**OTHER INFORMATION (continued)**  
**As at 30 September 2017**

**PERFORMANCE (UNAUDITED)**

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The performance data do not take account of the commissions and costs incurred on the issue and the redemption of units.

<b>Sub-Fund</b>	<b>Currency</b>	<b>Performance from 31 March 2017 to 30 September 2017 (%)</b>	<b>Performance from 31 March 2016 to 31 March 2017 (%)</b>	<b>Performance from 31 March 2015 to 31 March 2016 (%)</b>
<b>Brazil Equity Plus Fund</b>				
Class I USD (acc) Shares	USD	15.61	15.11	(7.24)
Class A USD (acc) Shares	USD	15.58	15.06	(7.72)
<b>Latin American Equity Fund</b>				
Class A USD (acc) Shares	USD	13.72	12.31	(2.67)
MSCI Latin America 10/40 Net USD index		13.07	23.25	(9.16)
<b>Latin American Corporate Debt Fund</b>				
Class A USD (acc) Shares	USD	5.14	16.15	(8.20)
Class A USD (dist) Shares <sup>(1)</sup>	USD	N/A	N/A	(11.50)
<b>Mexico Equity Fund</b>				
Class I USD (acc) Shares	USD	6.37	(4.22)	6.28
Class A USD (acc) Shares	USD	6.20	(4.18)	6.05
MSCI Mexico 10/40 IMI Net Index		7.69	(3.78)	(3.24)

<sup>(1)</sup> The Class was liquidated on 6 June 2016.

**BTG PACTUAL SICAV**

**OTHER INFORMATION (continued)**

**As at 30 September 2017**

**SECURITIES FINANCING TRANSACTIONS (UNAUDITED)**

Whilst the SICAV did not engage in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) during the period.

**OTHER INFORMATION (continued)**  
**As at 30 September 2017**

**REMUNERATION POLICY (UNAUDITED)**

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the principles laid out under UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to its staff: EUR 5,598,600.

Fixed remuneration: EUR 5,425,050

Variable remuneration: EUR 173,550

Number of beneficiaries: 61

The aggregated amount of remuneration for the financial year ending 31 December 2016 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,736,085

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The review of the policy and its implementation is performed by the FundRock Board of Directors/Remuneration Committee and FundRock’s control Functions.

The policy was last updated in December 2016, to reflect the additional requirements of the “UCITS V” Directive.