



BTG Pactual SICAV

Latin American Corporate Debt Fund

Monthly Report September 2014

Assets Under Management

LatAm Corp Fund:	USD 71.98 m
Strategy Assets	USD 345.00 m

Country Breakdown

	Fund	Benchmark
Brazil	37.32%	52.58%
Mexico	14.73%	20.62%
Peru	14.36%	5.99%
Chile	8.57%	7.79%
USA	7.48%	0.00%
Colombia	6.04%	8.04%
Others*	11.51%	5.00%

* Including The Following countries: Guatemala, Jamaica, Paraguay, El Salvador, Panama, Argentina, Dominican Republic, Venezuela, Costa Rica, Trinidad and Tobago

Exposure by Sector

	Fund	Benchmark	Active Position
Consumer	8.98%	0.00%	8.98%
Cement	11.71%	4.51%	7.19%
Sugar & Ethanol	3.57%	0.34%	3.23%
Pulp & Paper	4.87%	2.20%	2.68%
Real Estate	3.01%	0.41%	2.60%
Heavy Construction	5.10%	2.58%	2.52%
Retail	5.54%	4.12%	1.42%
Transportation & Logistics	2.04%	1.02%	1.02%
Financials	25.13%	24.74%	0.39%
Industrial	4.48%	4.10%	0.38%
Meat	4.00%	4.24%	-0.24%
Food & Beverage	0.00%	1.96%	-1.96%
Utilities	0.86%	4.13%	-3.28%
Metals & Mining	6.22%	10.95%	-4.73%
Media & Telecommunication	5.40%	13.33%	-7.93%
Oil & Gas	9.11%	21.37%	-12.26%

Key Facts

	Fund	Benchmark
YTW	6.38%	5.04%
Duration	5.73	5.77
Average Rating	BB	BBB-
Issuers	62	164
Issues	80	341

Statistics

	Since Inception	
	Fund	Benchmark
% Since Inception	5.34%	2.90%
Annualized Ret.	3.43%	1.87%
Std. Dev.	0.27%	0.27%
Annualized Std. Dev.	4.24%	4.29%
Sharpe	0.20	-0.16
Annualized Information Ratio	0.51	-
Tracking Error	2.99%	-

Distribution History (Class A USD (Dist))

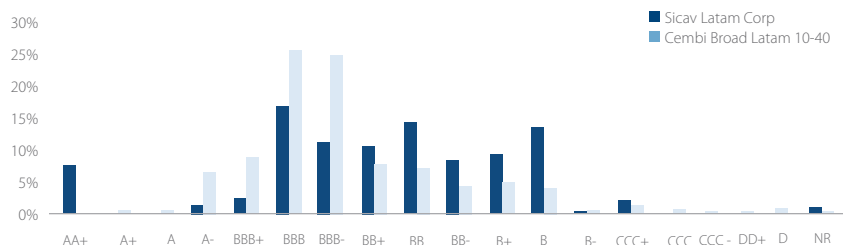
	Income Paid Monthly
September 14	0.2757
August 14	0.2817
July 14	0.2802
June 14	0.2807
May 14	0.2781

Performance¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y.T.D.	I.T.D.
2013														
Class I			-0.69	0.42	-1.31	-4.38	0.34	-2.50	2.24	3.81	-0.94	0.59	-2.63	-2.63
Class A			-0.71	0.38	-1.36	-4.42	0.29	-2.54	2.19	3.76	-0.99	0.55	-3.05	-3.05
Index			-0.40	1.45	-2.73	-4.51	0.18	-1.84	1.96	2.40	-1.17	0.25	-4.53	-4.53
2014														
Class I	-0.94	2.92	2.80	1.09	1.56	0.97	-0.28	1.26	-1.39				8.19	5.34
Class A	-0.99	2.88	2.75	1.04	1.52	0.92	-0.33	1.21	-1.42				7.75	4.46
Index	0.08	2.50	1.16	1.66	1.82	0.69	-0.20	1.88	-1.99				7.79	2.90

¹ In percentage and after all fees. Past performance is not a reliable indicator of future results.

Ratings



Ratings	Fund	Benchmark	Active Position
IG	40.24%	68.01%	-27.77%
HY	58.90%	31.13%	27.77%

Fund Features

Investment Objective:

The primary objective of the 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.

General Information:

Net Assets Value per share (as of September 30th)	Class A: 104.46; Class I: 105.34; Class A (Dist): 110.53	Auditors	Ernst & Young S.A.
Fund domicile	Luxembourg SICAV	Base currency	USD
Fund Manager	BTG Pactual Asset Management S.A. DTVM	Currencies available	USD, EUR
Custodian/Administrator	J.P. Morgan Bank Luxembourg S.A.	Share calculation	Every Business Day
Custodian Fee	0.15%	Legal Advisors	Elvinger Hoss & Prussen
		Benchmark	JP Morgan Cembri Broad Latam 10-40
		Subscription/Redemption	Daily

USD Share Class I:

Share class launch date	18-mar-13
Initial charge	Up to 5%
Annual management charge	1.00%
Additional Expenses (as at 30/06/2014):	0.35%
On-going charges (as at 30/06/2014):	1.35%
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	LU0866203242

USD Share Class A (Dist):

Share class launch date	03-sep-13
Initial charge	Up to 5%
Annual management charge	1.50%
Additional Expenses	0.50%

USD Share Class A (acc):

Share class launch date	18-mar-13
Initial charge	Up to 5%
Annual management charge	1.50%
Additional Expenses (as at 30/06/2014):	0.50%
On-going charges (as at 30/06/2014):	2.00%
The ongoing charges figure is an estimate of the charges as there is insufficient historical data. It is the Annual Management Fee plus estimated additional expenses.	

Minimum initial investment	US\$ 1,000
ISIN Code	LU0866202517

On-going charges	2.00%
The ongoing charges figure is an estimate of the charges as there is insufficient historical data. It is the Annual Management Fee plus estimated additional expenses.	

Minimum initial investment	US\$ 1,000
ISIN Code	LU0969511913

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 Corporate Debt 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. 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 4° 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.

Contacts

São Paulo	55 11 3383 2000
Rio de Janeiro	55 21 3262 9600
New York	1 212 293 4600
London	44 20 7647 4900