



# BTG Pactual SICAV Mexico Equity Fund

Monthly Report September 2014

## Assets Under Management

Mexico Equity Fund USD 31.20 m

## Exposure by Sector

Sector (% of NAV)	Fund
Financials	23.70%
Materials	20.48%
Consumer Staples	18.16%
Consumer Discretionary	13.38%
Industrials	11.81%
Telecommunication Services	7.51%
Health Care	4.68%
Energy	0.03%
<b>Total</b>	<b>99.74%</b>

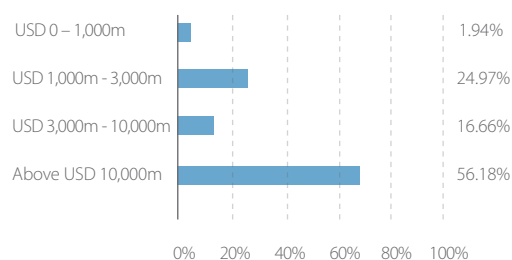
## Liquidity

	%
Up to USD 1m	0.94%
USD 1m - 5m	6.53%
USD 5m - 15m	24.06%
Above USD 15m	68.21%
<b>Total</b>	<b>99.74%</b>

## Risk x Return Profile

	Since Inception		
	Class A	Class I	Benchmark
% Since Inception	5.33%	5.56%	6.78%
Annualized Ret.	13.01%	13.59%	16.70%
Std. Dev.	0.66%	0.66%	0.67%
Annualized Std. Dev.	10.52%	10.52%	10.68%
Sharpe	1.23	1.29	1.56

## Market Capitalization

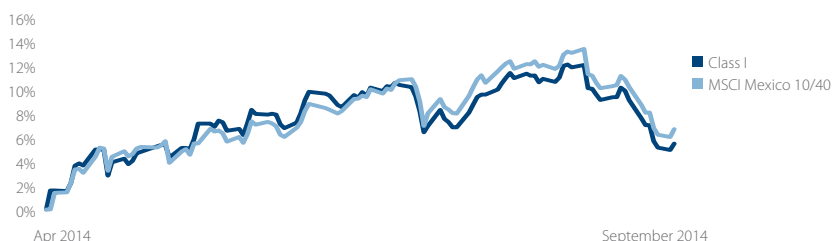


## Performance<sup>1</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ITD
<b>2014</b>														
Class I					4.39	2.81	-0.75	4.22	-4.92				5.56	5.56
Class A					4.35	2.76	-0.79	4.09	-4.88				5.33	5.33
Index <sup>2</sup>					3.94	2.85	0.14	4.82	-4.84				6.78	6.78

<sup>1</sup> In percentage and after all fees. Past performance is not a reliable indicator of future results. <sup>2</sup> MSCI Mexico 10/40. For information purposes only.

## Cumulative Return Since Inception



## Fund Features

### Investment Objective:

The primary objective of the BTG Pactual SICAV – Mexico Equity 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.

### General Information:

Fund domicile	Luxembourg SICAV	Base currency	USD
Fund Manager	BTG Pactual Asset Management S.A. DTVM	Benchmark	MSCI Mexico 10/40 IMI (net div) Index (USD)
Fund Advisor	BTG Pactual Casa de Bolsa, S.A. de C.V.	Currencies available	USD
Custodian/Administrator	J.P. Morgan Bank Luxembourg S.A.	Share calculation	Every Day
Auditors	Ernst & Young S.A.	Subscription/Redemption	Daily
Legal Advisors	Elvinger Hoss & Prussen	Other Fees	Conversion Fee up to 1% of the gross amount being switched

### USD Share Class I:

Share class launch date	30 April 2014
Annual management charge	1.5%
Additional Expenses (as at 30/06/2014)	0.80%
On-going charges (as at 30/06/2014)	2.30%

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\$ 1,000,000  
ISIN Code LU1063546268

### USD Share Class A:

Share class launch date	30 April 2014
Annual management charge	2.00%
Additional Expenses (as at 30/06/2014)	1.45%
On-going charges (as at 30/06/2014)	2.95%

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 LU1063546003

## Risk Considerations

The Fund is not guaranteed and your investment is at risk. The value of an investment in shares of companies will depend on a number of factors including, but not limited to, market and economic conditions, sector, geographical region and political events. The Fund's performance may be adversely affected by variations in the exchange rates between the base currency of the Fund and the currencies in which the investments are made. The Fund may also 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.

## 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 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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