



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

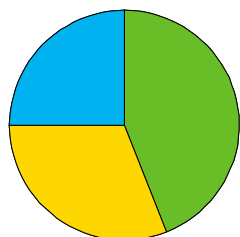
December 1, 2018 - December 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type
44%	Cash, Money Funds, and Bank Deposits
31%	Fixed Income
25%	Equities
100%	Account Total (Pie Chart)

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,124,445.42
Dividends, Interest and Other Income	18,375.00
Net Change in Portfolio¹	-60,746.79
ENDING ACCOUNT VALUE	\$2,082,073.63
Accrued Interest	\$2,484.03
Estimated Annual Income	\$49,728.24

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
BRF GMBH SR NT REG S 08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 Security Identifier: A08163AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	172,600.00	Please Provide	N/A
BANCO BRADESCO S A G N BRANCH SUB NT REG S ISIN#USG 0732RAF58 5.900% 01/16/21 B/E Security Identifier: G0732RAF5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	156,450.00	Please Provide	N/A
BANCO DO BRASIL SA G N BRANCH SUB NT REG S ISIN#USG 07402DNO1 5.875% 01/26/22 B/E Security Identifier: G07402DNO	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	207,340.00	Please Provide	N/A
COSAN LUXEMBOURG S A S ISIN#USL20041AD89 7.000% 0 1/20/27 B/E DTD 06/20/16 Security Identifier: L20041AD8	10/17/18	05/14/18	Covered	First In First Out / SELL Original Cost Basis: 205,000.00	200,000.000	201,800.00	204,816.01	-3,016.01
BRASKEM NETHERLANDS S ISIN#USN15516AB83 4.500% 01 /10/28 B/E DTD 10/10/17 Security Identifier: N15516AB8	06/12/18	04/11/18	Covered	First In First Out / SELL Adjustment: 50.89 Adjustment Type: R Original Cost Basis: 196,300.00	200,000.000	177,110.00	196,300.00	-19,190.00
BRF SA SR NT REG S I 5CAE05 4.750% 05/22/24 B/E DT D 05/22/14 Security Identifier: P1905CAE0	10/17/18	04/11/18	Covered	First In First Out / SELL Adjustment: 1,019.80 Adjustment Type: R Original Cost Basis: 185,600.00	200,000.000	182,200.00	185,600.00	-3,400.00
CIELO SA CIELO USA I 3.750% 11/16/22 B/E DTD 11/16/ 12 Security Identifier: P28610AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	192,400.00	Please Provide	N/A
BANCO DO BRASIL S A AN BRH SUB NT REG S ISIN#USP37 72WAB83 5.375% 01/15/21 B/E D Security Identifier: P3772WAB8	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	202,850.00	Please Provide	N/A
AMAZON COM INC Security Identifier: Q23135106	12/21/18	12/17/18	Covered	First In First Out / BUY	-64.000	99,492.22	89,288.56	10,203.66



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term <i>(continued)</i>								
APPLE INC FXD RT 2. /23 B/E DTD 05/03/13 Security Identifier: 037833AK6	05/14/18	04/11/18	Covered	First In First Out / SELL Adjustment: 100.00 Adjustment Type: R Original Cost Basis: 214,060.00	220,000.000	210,889.80	214,060.00	-3,170.20
APPLE INC COM Security Identifier: 037833100	07/27/18	07/05/18	Covered	First In First Out / SELL	2,100.000	405,799.41	389,242.92	16,556.49
	08/09/18	08/01/18	Covered	First In First Out / SELL	1,700.000	349,848.85	341,006.23	8,842.62
	08/10/18	08/01/18	Covered	First In First Out / SELL	300.000	61,737.09	60,177.57	1,559.52
	08/24/18	08/13/18	Covered	First In First Out / SELL	2,100.000	453,463.38	443,021.61	10,441.77
	09/28/18	09/11/18	Covered	First In First Out / SELL	2,200.000	492,072.84	484,253.36	7,819.48
Total					8,400.000	1,762,921.57	1,717,701.69	45,219.88
EMBRAER S A NT 5.15 2 B/E DTD 06/15/12 Security Identifier: 29082AAA5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	100,000.000	104,750.00	Please Provide	N/A
FACEBOOK INC CL A Security Identifier: 30303M102	10/23/18	07/10/18	Covered	First In First Out / SELL	400.000	60,641.77	81,682.00	-21,040.23
	10/24/18	10/23/18	Covered	First In First Out / BUY	-3,000.000	455,945.97	438,300.90	17,645.07
Total					-2,600.000	516,587.74	519,982.90	-3,395.16
FIBRIA OVERSEAS FIN 5.500% 01/17/27 B/E DTD 01/17/17 Security Identifier: 31572UAF3	10/17/18	04/11/18	Covered	First In First Out / SELL Original Cost Basis: 209,200.00	200,000.000	200,300.00	208,758.91	-8,458.91
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAE21 6.2 00% 12/21/21 B/E DTD 06/21/11 Security Identifier: 46556MAE2	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	300,000.000	306,300.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAF95 5.6 50% 03/19/22 B/E DTD 03/19/12 Security Identifier: 46556MAF9	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,900.00	Please Provide	N/A



Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAH51 5.5 00% 08/06/22 B/E DTD 08/06/12 Security Identifier: 46556MAH5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,000.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAJ18 5.1 25% 05/13/23 B/E DTD 11/13/12 Security Identifier: 46556MAJ1	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	203,400.00	Please Provide	N/A
MASTERCARD INC CL A Security Identifier: 57636Q104	08/24/18	08/20/18	Covered	First In First Out / SELL	1,200.000	250,847.85	245,986.44	4,861.41
MICROSOFT CORP COM Security Identifier: 594918104	12/21/18	12/17/18	Covered	First In First Out / BUY	-969.000	99,886.16	96,236.49	3,649.67
NETFLIX INC COM Security Identifier: 64110L106	07/27/18	07/17/18	Covered	First In First Out / SELL	800.000	290,986.91	282,437.04	8,549.87
	09/21/18	09/11/18	Covered	First In First Out / SELL	1,400.000	499,257.02	493,375.90	5,881.12
	10/16/18	09/26/18	Covered	First In First Out / SELL	1,300.000	512,091.34	495,085.71	17,005.63
Total					3,500.000	1,302,335.27	1,270,898.65	31,436.62
PETROBRAS GLOBAL FIN ISIN#US71647NAK54 7.250% 03/ 17/44 B/E DTD 03/17/14 Security Identifier: 71647NAK5	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	132,925.50	Please Provide	N/A
PETROLEO BRASILEIRO AS SPONSORED ADR Security Identifier: 71654V408	10/25/18	10/10/18	Covered	First In First Out / SELL	6,600.000	103,616.65	100,201.22	3,415.43
SPDR GOLD TR GOLD SH Security Identifier: 78463V107	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL	400.000	49,718.84	Please Provide	N/A
TESLA INC COM Security Identifier: 88160R101	08/10/18	08/02/18	Covered	First In First Out / SELL	1,000.000	330,791.35	326,647.50	4,143.85
	09/21/18	09/12/18	Covered	First In First Out / SELL	1,500.000	435,246.82	433,051.05	2,195.77
Total					2,500.000	766,038.17	759,698.55	6,339.62
VALE S A NT ISIN#US9 5.625% 09/11/42 B/E DTD 09/11/ /12 Security Identifier: 91912EAA3	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	140,000.000	148,540.00	Please Provide	N/A
VALE S A ADR ISIN#US Security Identifier: 91912E105	12/03/18	11/29/18	Covered	First In First Out / SELL	15,000.000	213,800.71	203,081.00	10,719.71
VISA INC COM CL A Security Identifier: 92826C839	12/21/18	12/17/18	Covered	First In First Out / BUY	-746.000	99,745.37	93,384.82	6,360.55



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term <i>(continued)</i>								
CALL APPLE INC COM O	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.41	389.19	75.22
90.00	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.41	387.19	77.22
Security Identifier: 99QAL7SR3	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.42	387.19	77.23
	07/20/18	07/05/18	Covered	First In First Out / BUY	-1.000	116.10	96.79	19.31
	07/20/18	07/05/18	Covered	First In First Out / BUY	-8.000	928.83	774.43	154.40
Total					-21.000	2,438.17	2,034.79	403.38
CALL FACEBOOK INC CL	07/23/18	07/10/18	Covered	First In First Out / EXPIRE OPT SHT	-4.000	285.84	0.00	285.84
210.00								
Security Identifier: 99QAMWUFC								
PUT APPLE INC COM O	07/30/18	07/20/18	Covered	First In First Out / EXPIRE OPTION	2.000	0.00	275.59	-275.59
90.00	07/30/18	07/20/18	Covered	First In First Out / EXPIRE OPTION	19.000	0.00	2,599.20	-2,599.20
Security Identifier: 99QANJNVC								
Total					21.000	0.00	2,874.79	-2,874.79
PUT APPLE INC COM O	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPT SHT	-20.000	737.29	0.00	737.29
90.00								
Security Identifier: 99QANO8QF								
PUT APPLE INC COM O	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	4.000	0.00	794.13	-794.13
97.50	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	2.000	0.00	396.07	-396.07
Security Identifier: 99QANO8QI	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	8.000	0.00	1,584.28	-1,584.28
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	3.000	0.00	594.10	-594.10
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	3.000	0.00	594.11	-594.11
Total					20.000	0.00	3,962.69	-3,962.69
CALL NETFLIX INC COM	09/28/18	09/26/18	Covered	First In First Out / BUY	-7.000	4,633.86	134.51	4,499.35
377.50	09/28/18	09/26/18	Covered	First In First Out / BUY	-4.000	2,649.05	76.87	2,572.18
Security Identifier: 99QANYZ5L	09/28/18	09/26/18	Covered	First In First Out / BUY	-1.000	662.26	19.03	643.23
	09/28/18	09/26/18	Covered	First In First Out / BUY	-1.000	662.26	19.04	643.22
Total					-13.000	8,607.43	249.45	8,357.98

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
CALL APPLE INC COM 0	09/24/18	09/11/18	Covered	First In First Out / EXPIRE OPT SHT	-6.000	1,761.78	0.00	1,761.78
22.50	09/24/18	09/11/18	Covered	First In First Out / EXPIRE OPT SHT	-16.000	4,703.38	0.00	4,703.38
Security Identifier: 99QANZUEL								
Total					-22.000	6,465.16	0.00	6,465.16
CALL NETFLIX INC COM	10/08/18	09/28/18	Covered	First In First Out / EXPIRE OPT SHT	-13.000	7,034.45	0.00	7,034.45
377.50								
Security Identifier: 99QAN27KC								
CALL NETFLIX INC COM	10/15/18	10/05/18	Covered	First In First Out / BUY	-10.000	11,360.59	3,958.81	7,401.78
377.50	10/15/18	10/05/18	Covered	First In First Out / BUY	-3.000	3,417.76	1,187.64	2,230.12
Security Identifier: 99QAN5EW6								
Total					-13.000	14,778.35	5,146.45	9,631.90
Total Short Term						8,518,092.54	6,120,263.41	107,654.79
Total Short and Long Term						8,518,092.54	6,120,263.41	107,654.79

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

² Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

^R *Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.*

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Client Service Information

Your Account Executive: 118

BRUNO SALGADO

Contact Information

Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.

Please log into your account to review the full e-mail address.



Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-682,057.57	-682,057.57	0.00	-8,675,269.13	-8,675,269.13
Securities Sold	512,924.46	0.00	512,924.46	9,426,172.53	0.00	9,426,172.53
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$512,924.46	-\$682,057.57	-\$169,133.11	\$9,426,172.53	-\$8,996,314.13	\$429,858.40
Dividends and Interest	\$18,375.00	\$0.00	\$18,375.00	\$127,672.31	-\$10,945.47	\$116,726.84
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$579.69	-\$579.69
Cash						
Deposits	0.00	0.00	0.00	22,887.00	0.00	22,887.00
Total Cash	\$0.00	\$0.00	\$0.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$531,299.46	-\$682,057.57	-\$150,758.11	\$9,576,731.84	-\$9,007,839.29	\$568,892.55

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/03/18	11/29/18	PURCHASED VALE	VALE S A ADR ISIN#US91912E1055 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	15,000.000	13.5086		-203,081.00	USD
12/05/18	12/03/18	SOLD VALE	VALE S A ADR ISIN#US91912E1055 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-15,000.000	14.2837		213,800.71	USD
12/12/18		FOREIGN BOND INTEREST P5R6DPAA8	600000 ITAU UNIBANCO HOLDING S A ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E DTD 12/12/17 CLB RD 12/11 PD 12/12/18				18,375.00	USD
12/18/18	12/14/18	PURCHASED TWTR	TWITTER INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	5,470.000	36.5449		-200,066.70	USD
12/19/18	12/17/18	SOLD AMZN	AMAZON COM INC AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-64.000	1,556.1800		99,492.22	USD
12/19/18	12/17/18	SOLD MSFT	MICROSOFT CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-969.000	103.1883		99,886.16	USD
12/19/18	12/17/18	SOLD V	VISA INC COM CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-746.000	133.8454		99,745.37	USD
12/26/18	12/21/18	PURCHASED AMZN	AMAZON COM INC AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	64.000	1,393.5400		-89,288.56	USD
12/26/18	12/21/18	PURCHASED MSFT	MICROSOFT CORP COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	969.000	99.2100		-96,236.49	USD



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Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
12/26/18	12/21/18	PURCHASED V	VISA INC COM CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	746.000	125.0440		-93,384.82	USD
Total Value of Transactions						\$0.00	-\$150,758.11	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 44.00% of Portfolio									
Cash Balance				3,062.50	3,062.50				
Global Margin Balance				645,405.66	511,087.55				
Short Account Balance				416,040.00	399,600.00				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$1,064,508.16	\$913,750.05	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 31.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba2 S & P Rating									
BB-									
04/11/18	70,000.000	118.1700	82,718.66	112.0000	78,400.00	-4,318.66	646.53	6,125.00	7.81%
			Original Cost Basis: \$83,685.00						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	93.7500	562,500.00	-38,100.00	1,837.50	36,750.00	6.53%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HOLDING S A (continued)									
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$683,318.66		\$640,900.00	-42,418.66	\$2,484.03	\$42,875.00	
	670,000.000								
TOTAL FIXED INCOME			\$683,318.66		\$640,900.00	-42,418.66	\$2,484.03	\$42,875.00	
	670,000.000								
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES 25.00% of Portfolio									
Common Stocks									
APPLE INC COM			Security Identifier: AAPL						
Dividend Option: Cash			CUSIP: 037833100						
2,347.00 of these shares are in your margin account									
09/12/18	135.000	221.7160	29,931.60	157.7400	21,294.90	-8,636.70		394.20	1.85%
09/21/18	12.000	227.7200	2,732.64	157.7400	1,892.88	-839.76		35.04	1.85%
10/17/18	2,200.000	221.1270	486,479.54	157.7400	347,028.00	-139,451.54		6,424.00	1.85%
Total Covered	2,347.000		519,143.78		370,215.78	-148,928.00		6,853.24	
Total	2,347.000		\$519,143.78		\$370,215.78	-\$148,928.00		\$6,853.24	
FACEBOOK INC CL A			Security Identifier: FB						
Dividend Option: Cash			CUSIP: 30303M102						
3,000.00 of these shares are in your margin account									
11/19/18	3,000.000	135.4150	406,244.70	131.0900	393,270.00	-12,974.70			
FACEBOOK INC CL A			Security Identifier: FB						
Dividend Option: Cash			CUSIP: 30303M102						
-3,000.00 of these shares are a short position									
10/30/18 *	-3,000.000	143.2040	-429,612.41	131.0900	-393,270.00	36,342.41			
TWITTER INC COM			Security Identifier: TWTR						
Dividend Option: Cash			CUSIP: 90184L102						
5,470.00 of these shares are in your margin account									
12/14/18	5,470.000	36.5750	200,066.70	28.7400	157,207.80	-42,858.90			
Total Common Stocks			\$695,842.77		\$527,423.58	-\$168,419.19		\$6,853.24	
TOTAL EQUITIES			\$695,842.77		\$527,423.58	-\$168,419.19		\$6,853.24	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$2,292,911.48		\$2,082,073.63	-\$210,837.85	\$2,484.03	\$49,728.24	



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

December 1, 2018 - December 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings (continued)

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.



Portfolio Holdings Disclosures *(continued)*

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.



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GLOBAL RAMOS INVESTMENTS LTD.

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT





BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

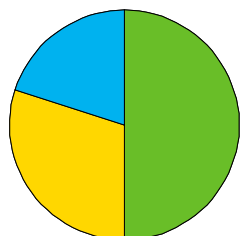
November 1, 2018 - November 30, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type
50%	Cash, Money Funds, and Bank Deposits
30%	Fixed Income
20%	Equities

Account Total (Pie Chart)

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,205,472.55
Dividends, Interest and Other Income	4,775.81
Other Transactions	-513.99
Net Change in Portfolio¹	-85,288.95
ENDING ACCOUNT VALUE	\$2,124,445.42
Accrued Interest	\$17,269.10
Estimated Annual Income	\$49,728.24

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-835,857.11	-835,857.11	0.00	-7,993,211.56	-7,993,211.56
Securities Sold	859,224.82	0.00	859,224.82	8,913,248.07	0.00	8,913,248.07
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$859,224.82	-\$835,857.11	\$23,367.71	\$8,913,248.07	-\$8,314,256.56	\$598,991.51
Dividends and Interest	\$4,775.81	\$0.00	\$4,775.81	\$109,297.31	-\$10,945.47	\$98,351.84
Taxes Withheld	\$0.00	-\$513.99	-\$513.99	\$0.00	-\$579.69	-\$579.69
Cash						
Deposits	0.00	0.00	0.00	22,887.00	0.00	22,887.00
Total Cash	\$0.00	\$0.00	\$0.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$864,000.63	-\$836,371.10	\$27,629.53	\$9,045,432.38	-\$8,325,781.72	\$719,650.66



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Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
11/01/18	10/30/18	SOLD FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,000.000	143.2400		429,612.41	USD
11/15/18		CASH DIVIDEND RECEIVED AAPL	2347 SHRS APPLE INC COM RD 11/12 PD 11/15/18				1,713.31	USD
11/15/18		NON-RESIDENT ALIEN TAX AAPL	NRA TAX WITHHELD ON 2347 SHRS APPLE INC COM RD 11/12 PD 11/15/18				-513.99	USD
11/19/18	10/30/18	CANCELLED SELL FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CANCELLED TRADE	3,000.000	143.2400		-429,612.41	USD
11/19/18	10/30/18	CORRECTED SELL FB	FACEBOOK INC CL A SHORT SALE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CORRECTED CONFIRM	-3,000.000	143.2400		429,612.41	USD
11/21/18	11/19/18	PURCHASED FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	3,000.000	135.3809		-406,244.70	USD
11/23/18		FOREIGN BOND INTEREST 71647NAQ2	70000 PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 RD 11/21 PD 11/23/18				3,062.50	USD
Total Value of Transactions						\$0.00	\$27,629.53	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 50.00% of Portfolio									
Cash Balance				0.00	3,062.50				
Global Margin Balance				1,036,878.63	645,405.66				
Short Account Balance				0.00	416,040.00				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$1,036,878.63	\$1,064,508.16	\$0.00	\$0.00		



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 30.00% of Portfolio <i>(In Maturity Date Sequence)</i>									
Corporate Bonds									
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB-									
04/11/18	70,000.000	118.3340	82,833.50	112.3000	78,610.00	-4,223.50	119.10	6,125.00	7.79%
			Original Cost Basis: \$83,685.00						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	93.7000	562,200.00	-38,400.00	17,150.00	36,750.00	6.53%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$683,433.50		\$640,810.00	-\$42,623.50	\$17,269.10	\$42,875.00	
670,000.000									
TOTAL FIXED INCOME			\$683,433.50		\$640,810.00	-\$42,623.50	\$17,269.10	\$42,875.00	
670,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 20.00% of Portfolio								
Common Stocks								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
2,347.00 of these shares are in your margin account								
09/12/18	135.000	221.7160	29,931.60	178.5800	24,108.30	-5,823.30	394.20	1.63%
09/21/18	12.000	227.7200	2,732.64	178.5800	2,142.96	-589.68	35.04	1.63%
10/17/18	2,200.000	221.1270	486,479.54	178.5800	392,876.00	-93,603.54	6,424.00	1.63%
Total Covered	2,347.000		519,143.78		419,127.26	-100,016.52	6,853.24	
Total	2,347.000		\$519,143.78		\$419,127.26	-\$100,016.52	\$6,853.24	
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
3,000.00 of these shares are in your margin account								
11/19/18	3,000.000	135.4150	406,244.70	140.6100	421,830.00	15,585.30		



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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
FACEBOOK INC CL A			Security Identifier: FB					
Dividend Option: Cash			CUSIP: 30303M102					
-3,000.00 of these shares are a short position								
10/30/18 *	-3,000.000	143.2040	-429,612.41	140.6100	-421,830.00	7,782.41		
Total Common Stocks			\$495,776.07		\$419,127.26	-\$76,648.81	\$6,853.24	
TOTAL EQUITIES			\$495,776.07		\$419,127.26	-\$76,648.81	\$6,853.24	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$2,243,717.73		\$2,124,445.42	-\$119,272.31	\$17,269.10	\$49,728.24

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Portfolio Holdings Disclosures *(continued)*

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage



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Messages *(continued)*

account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
12/03/18	11/29/18	Buy	VALE S A ADR ISIN#US91912E1055 AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	15,000.000	13.5086	0.00	-203,081.00
Total Amount of Trades Not Settled							-\$203,081.00

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest ITAU UNIBANCO HOLDING S A ISIN#USP5R6DPAA84	11/20/18	12/12/18	600,000.000	0.030625	Cash	18,375.00
Total Cash Not Yet Received						\$18,375.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

October 1, 2018 - October 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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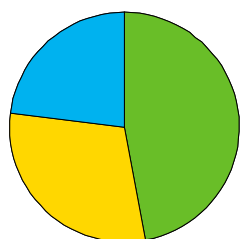
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Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,114,776.00
Dividends, Interest and Other Income	-377.58
Net Change in Portfolio¹	91,074.13
ENDING ACCOUNT VALUE	\$2,205,472.55
Accrued Interest	\$16,775.69
Estimated Annual Income	\$49,728.24

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary



Percent	Asset Type	This Period
47%	Cash, Money Funds, and Bank Deposits	1,036,878.63
30%	Fixed Income	654,929.50
23%	Equities	513,664.42
100%	Account Total (Pie Chart)	\$2,205,472.55

Please review your allocation periodically with your Account Executive.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,030,377.56	-1,030,377.56	0.00	-7,157,354.45	-7,157,354.45
Securities Sold	2,238,051.55	0.00	2,238,051.55	8,054,023.25	0.00	8,054,023.25
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$2,238,051.55	-\$1,030,377.56	\$1,207,673.99	\$8,054,023.25	-\$7,478,399.45	\$575,623.80
Dividends and Interest	\$0.00	-\$377.58	-\$377.58	\$104,521.50	-\$10,945.47	\$93,576.03
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$65.70	-\$65.70
Cash						
Deposits	0.00	0.00	0.00	22,887.00	0.00	22,887.00
Total Cash	\$0.00	\$0.00	\$0.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$2,238,051.55	-\$1,030,755.14	\$1,207,296.41	\$8,181,431.75	-\$7,489,410.62	\$692,021.13



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GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/01/18	09/28/18	PURCHASED 99QANYZ5L	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	11.000	0.1900		-211.38	USD
10/01/18	09/28/18	PURCHASED 99QANYZ5L	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	1.000	0.1900		-19.03	USD
10/01/18	09/28/18	PURCHASED 99QANYZ5L	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX EXC ON BOX EXCH CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	1.000	0.1900		-19.04	USD
10/01/18	09/28/18	CORRECTED SELL 99QAN27KC	CALL 100 NETFLIX INC COM EXP 10-05-18@377.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-13.000	5.4900		7,034.45	USD
10/01/18		YOUR OPTION ASSIGNED 99QANYJCU	CALL 100 APPLE INC COM EXP 09-28-18@222.500 OPTION ROOT= AAPL AAPL-CU CLOSING TRANSACTION	22.000			0.00	USD
10/02/18	09/28/18	SOLD AAPL	APPLE INC COM ACCT OPT ASSIGNED	-2,200.000	222.5000		489,491.63	USD
10/08/18		YOUR OPTION EXPIRED 99QAN27KC	NFLX 10052018 C 377.5 CORPORATE ACTIONS -	13.000			0.00	USD
10/09/18	10/05/18	SOLD SHORT 99QAN5EW6	CALL 100 NETFLIX INC COM EXP 10-26-18@377.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-10.000	11.4400		11,360.59	USD
10/09/18	10/05/18	SOLD SHORT 99QAN5EW6	CALL 100 NETFLIX INC COM EXP 10-26-18@377.500 OPTION ROOT= NFLX EXC ON BOX EXCH OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	-3.000	11.4700		3,417.76	USD
10/12/18	10/10/18	PURCHASED PBR	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	6,600.000	15.1517		-100,201.22	USD
10/16/18	10/15/18	PURCHASED 99QAN5EW6	CALL 100 NETFLIX INC COM EXP 10-26-18@377.500 OPTION ROOT= NFLX CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	13.000	3.8800		-5,146.45	USD
10/18/18	10/16/18	SOLD NFLX	NETFLIX INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,300.000	394.0000		512,091.34	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
10/19/18	10/17/18	SOLD CZZ4372852	COSAN LUXEMBOURG S A SR NT REG S ISIN#USL20041AD89 7.000% 01/20/27 B/E DTD 06/20/16 YLD 6.853 TO MAT AS OF 10/17/2018	-200,000.000	100.9000	3,461.11	205,261.11	USD
10/19/18	10/17/18	SOLD BRFS4126891	BRF SA SR NT REG S ISIN#USP1905CAE05 4.750% 05/22/24 B/E DTD 05/22/14 YLD 6.682 TO MAT AS OF 10/17/2018	-200,000.000	91.1000	3,879.17	186,079.17	USD
10/19/18	10/17/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,200.000	221.0807		-486,479.54	USD
10/19/18	10/17/18	SOLD FBR4444442	FIBRIA OVERSEAS FIN LTD GTD NT 5.500% 01/17/27 B/E DTD 01/17/17 YLD 5.476 TO MAT AS OF 10/17/2018	-200,000.000	100.1500	2,811.11	203,111.11	USD
10/22/18	10/19/18	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 5 DEBIT DAYS AV BAL 534773.00 RATE 4.000 09-20-18 TO 09-24-18				-297.10	USD
10/22/18	10/19/18	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 4 DEBIT DAYS AV BAL 170417.78 RATE 4.250 09-28-18 TO 10-01-18				-80.48	USD
10/25/18	10/23/18	SOLD FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-400.000	151.8614		60,641.77	USD
10/25/18	10/23/18	SOLD SHORT FB	FACEBOOK INC CL A SHORT SALE AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,000.000	152.0173		455,945.97	USD
10/26/18	10/24/18	CORRECTED PURCHASE FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT CORRECTED CONFIRM	3,000.000	146.0663		-438,300.90	USD
10/29/18	10/25/18	SOLD PBR	PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-6,600.000	15.7300		103,616.65	USD
Total Value of Transactions						\$10,151.39	\$1,207,296.41	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 47.00% of Portfolio									
Global Margin Balance				-170,417.78	1,036,878.63				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				-\$170,417.78	\$1,036,878.63	\$0.00	\$0.00		



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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 30.00% of Portfolio <i>(In Maturity Date Sequence)</i>									
Corporate Bonds									
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITY Moody Rating Ba2 S & P Rating BB-									
04/11/18	70,000.000	118.4970	82,947.79	111.6850	78,179.50	-4,768.29	2,688.19	6,125.00	7.83%
			Original Cost Basis: \$83,685.00						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	96.1250	576,750.00	-23,850.00	14,087.50	36,750.00	6.37%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$683,547.79		\$654,929.50	-\$28,618.29	\$16,775.69	\$42,875.00	
670,000.000									
TOTAL FIXED INCOME			\$683,547.79		\$654,929.50	-\$28,618.29	\$16,775.69	\$42,875.00	
670,000.000									

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 23.00% of Portfolio								
Common Stocks								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
2,347.00 of these shares are in your margin account								
09/12/18	135.000	221.7160	29,931.60	218.8600	29,546.10	-385.50	394.20	1.33%
09/21/18	12.000	227.7200	2,732.64	218.8600	2,626.32	-106.32	35.04	1.33%
10/17/18	2,200.000	221.1270	486,479.54	218.8600	481,492.00	-4,987.54	6,424.00	1.33%
Total Covered	2,347.000		519,143.78		513,664.42	-5,479.36	6,853.24	
Total	2,347.000		\$519,143.78		\$513,664.42	-\$5,479.36	\$6,853.24	
Total Common Stocks			\$519,143.78		\$513,664.42	-\$5,479.36	\$6,853.24	
TOTAL EQUITIES			\$519,143.78		\$513,664.42	-\$5,479.36	\$6,853.24	



Portfolio Holdings *(continued)*

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS	\$2,239,570.20	\$2,205,472.55	-\$34,097.65	\$16,775.69	\$49,728.24

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional



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October 1, 2018 - October 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings Disclosures *(continued)*

Option Disclosure *(continued)*

information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
11/01/18	10/30/18	Sell	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-3,000.000	143.2400	0.00	429,612.41
Total Amount of Trades Not Settled							\$429,612.41

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



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Important Information and Disclosures *(continued)*

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.





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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

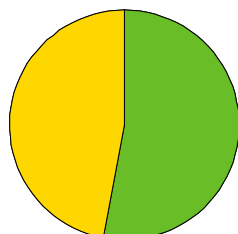
September 1, 2018 - September 30, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type	This Period
53%	Fixed Income	1,210,590.00
47%	Equities	1,074,603.78
100%	Account Total (Pie Chart)	\$2,285,193.78
	Cash, Money Funds, and Bank Deposits	-170,417.78
	Account Total	\$2,114,776.00

Please review your allocation periodically with your Account Executive.
Pie Chart allocation only includes products that are of positive value.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,074,258.75
Dividends, Interest and Other Income	-370.91
Net Change in Portfolio¹	40,888.16
ENDING ACCOUNT VALUE	\$2,114,776.00
Accrued Interest	\$21,516.32
Estimated Annual Income	\$84,228.24

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
BRF GMBH SR NT REG S 08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 Security Identifier: A08163AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	172,600.00	Please Provide	N/A
BANCO BRADESCO S A G N BRANCH SUB NT REG S ISIN#USG 0732RAF58 5.900% 01/16/21 B/E Security Identifier: G0732RAF5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	156,450.00	Please Provide	N/A
BANCO DO BRASIL S A G N BRANCH SUB NT REG S ISIN#USG 07402DNO1 5.875% 01/26/22 B/E Security Identifier: G07402DNO	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	207,340.00	Please Provide	N/A
BRASKEM NETHERLANDS S ISIN#USN15516AB83 4.500% 01/10/28 B/E DTD 10/10/17 Security Identifier: N15516AB8	06/12/18	04/11/18	Covered	First In First Out / SELL Adjustment: 50.89 Adjustment Type: R Original Cost Basis: 196,300.00	200,000.000	177,110.00	196,300.00	-19,190.00
CIELO SA CIELO USA I 3.750% 11/16/22 B/E DTD 11/16/12 Security Identifier: P28610AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	192,400.00	Please Provide	N/A
BANCO DO BRASIL S A AN BRH SUB NT REG S ISIN#USP37 72WAB83 5.375% 01/15/21 B/E D Security Identifier: P3772WAB8	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	202,850.00	Please Provide	N/A
APPLE INC FXD RT 2. /23 B/E DTD 05/03/13 Security Identifier: 037833AK6	05/14/18	04/11/18	Covered	First In First Out / SELL Adjustment: 100.00 Adjustment Type: R Original Cost Basis: 214,060.00	220,000.000	210,889.80	214,060.00	-3,170.20
APPLE INC COM Security Identifier: 037833100	07/27/18	07/05/18	Covered	First In First Out / SELL	2,100.000	405,799.41	389,242.92	16,556.49
	08/09/18	08/01/18	Covered	First In First Out / SELL	1,700.000	349,848.85	341,006.23	8,842.62
	08/10/18	08/01/18	Covered	First In First Out / SELL	300.000	61,737.09	60,177.57	1,559.52
	08/24/18	08/13/18	Covered	First In First Out / SELL	2,100.000	453,463.38	443,021.61	10,441.77
Total					6,200.000	1,270,848.73	1,233,448.33	37,400.40
EMBRAER S A NT 5.15 2 B/E DTD 06/15/12 Security Identifier: 29082AAA5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	100,000.000	104,750.00	Please Provide	N/A



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term <i>(continued)</i>								
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAE21 6.2 00% 12/21/21 B/E DTD 06/21/11 Security Identifier: 46556MAE2	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	300,000.000	306,300.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAF95 5.6 50% 03/19/22 B/E DTD 03/19/12 Security Identifier: 46556MAF9	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,900.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAH51 5.5 00% 08/06/22 B/E DTD 08/06/12 Security Identifier: 46556MAH5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,000.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAJ18 5.1 25% 05/13/23 B/E DTD 11/13/12 Security Identifier: 46556MAJ1	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	203,400.00	Please Provide	N/A
MASTERCARD INC CL A Security Identifier: 57636Q104	08/24/18	08/20/18	Covered	First In First Out / SELL	1,200.000	250,847.85	245,986.44	4,861.41
NETFLIX INC COM Security Identifier: 64110L106	07/27/18 09/21/18	07/17/18 09/11/18	Covered Covered	First In First Out / SELL First In First Out / SELL	800.000 1,400.000	290,986.91 499,257.02	282,437.04 493,375.90	8,549.87 5,881.12
Total					2,200.000	790,243.93	775,812.94	14,430.99
PETROBRAS GLOBAL FIN ISIN#US71647NAK54 7.250% 03/ 17/44 B/E DTD 03/17/14 Security Identifier: 71647NAK5	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	132,925.50	Please Provide	N/A
SPDR GOLD TR GOLD SH Security Identifier: 78463V107	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL	400.000	49,718.84	Please Provide	N/A
TESLA INC COM Security Identifier: 88160R101	08/10/18 09/21/18	08/02/18 09/12/18	Covered Covered	First In First Out / SELL First In First Out / SELL	1,000.000 1,500.000	330,791.35 435,246.82	326,647.50 433,051.05	4,143.85 2,195.77
Total					2,500.000	766,038.17	759,698.55	6,339.62



Schedule of Realized Gains and Losses Year-to-Date (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term (continued)								
VALE S A NT ISIN#US9 5.625% 09/11/42 B/E DTD 09/11/12 Security Identifier: 91912EAA3	04/11/18	Please Provide	Unallocated*-2	First In First Out / SELL Original Cost Basis: 0.00	140,000.000	148,540.00	Please Provide	N/A
CALL APPLE INC COM O 90.00 Security Identifier: 99QAL7SR3	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.41	389.19	75.22
	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.41	387.19	77.22
	07/20/18	07/05/18	Covered	First In First Out / BUY	-4.000	464.42	387.19	77.23
	07/20/18	07/05/18	Covered	First In First Out / BUY	-1.000	116.10	96.79	19.31
	07/20/18	07/05/18	Covered	First In First Out / BUY	-8.000	928.83	774.43	154.40
Total					-21.000	2,438.17	2,034.79	403.38
CALL FACEBOOK INC CL 210.00 Security Identifier: 99QAMWUFC	07/23/18	07/10/18	Covered	First In First Out / EXPIRE OPT SHT	-4.000	285.84	0.00	285.84
PUT APPLE INC COM O 90.00 Security Identifier: 99QANJNVC	07/30/18	07/20/18	Covered	First In First Out / EXPIRE OPTION	2.000	0.00	275.59	-275.59
	07/30/18	07/20/18	Covered	First In First Out / EXPIRE OPTION	19.000	0.00	2,599.20	-2,599.20
Total					21.000	0.00	2,874.79	-2,874.79
PUT APPLE INC COM O 90.00 Security Identifier: 99QANO8QF	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPT SHT	-20.000	737.29	0.00	737.29
PUT APPLE INC COM O 97.50 Security Identifier: 99QANO8QI	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	4.000	0.00	794.13	-794.13
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	2.000	0.00	396.07	-396.07
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	8.000	0.00	1,584.28	-1,584.28
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	3.000	0.00	594.10	-594.10
	08/13/18	08/01/18	Covered	First In First Out / EXPIRE OPTION	3.000	0.00	594.11	-594.11
Total					20.000	0.00	3,962.69	-3,962.69
CALL NETFLIX INC COM 377.50 Security Identifier: 99QANYZ5L	09/28/18 ^u	09/26/18	Covered	First In First Out / BUY	-7.000	4,633.86	134.51	4,499.35
	09/28/18 ^u	09/26/18	Covered	First In First Out / BUY	-4.000	2,649.05	76.87	2,572.18
	09/28/18 ^u	09/26/18	Covered	First In First Out / BUY	-1.000	662.26	19.03	643.23
	09/28/18 ^u	09/26/18	Covered	First In First Out / BUY	-1.000	662.26	19.04	643.22
Total					-13.000	8,607.43	249.45	8,357.98
CALL APPLE INC COM O 22.50 Security Identifier: 99QANZUEL	09/24/18	09/11/18	Covered	First In First Out / EXPIRE OPT SHT	-6.000	1,761.78	0.00	1,761.78
	09/24/18	09/11/18	Covered	First In First Out / EXPIRE OPT SHT	-16.000	4,703.38	0.00	4,703.38
Total					-22.000	6,465.16	0.00	6,465.16
Total Short Term						5,774,686.71	3,434,427.98	50,084.39



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Total Short and Long Term						5,774,686.71	3,434,427.98	50,084.39

* *Noncovered under the cost basis rules as defined below.*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

² *Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.*

^R *Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.*

^u *These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.*

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports
Trade Confirmations
Notifications
Proxy/Shareholder Communications*
Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,938,430.26	-1,938,430.26	0.00	-6,126,976.89	-6,126,976.89
Securities Sold	952,157.64	0.00	952,157.64	5,815,971.70	0.00	5,815,971.70
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$952,157.64	-\$1,938,430.26	-\$986,272.62	\$5,815,971.70	-\$6,448,021.89	-\$632,050.19
Dividends and Interest	\$0.00	-\$370.91	-\$370.91	\$104,521.50	-\$10,567.89	\$93,953.61
Taxes Withheld	\$0.00	\$0.00	\$0.00	\$0.00	-\$65.70	-\$65.70
Cash						
Deposits	0.00	0.00	0.00	22,887.00	0.00	22,887.00
Total Cash	\$0.00	\$0.00	\$0.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$952,157.64	-\$1,938,801.17	-\$986,643.53	\$5,943,380.20	-\$6,458,655.48	-\$515,275.28



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601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
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September 1, 2018 - September 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/12/18	09/11/18	SOLD 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-6.000	16.6700		9,969.67	USD
09/12/18	09/11/18	SOLD 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-4.000	16.6700		6,647.77	USD
09/12/18	09/11/18	SOLD 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-4.000	16.6700		6,647.77	USD
09/12/18	09/11/18	SOLD 99QANZUEL	CALL 100 APPLE INC COM EXP 09-21-18@222.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED	-6.000	2.9900		1,761.78	USD
09/12/18	09/11/18	SOLD 99QANZUEL	CALL 100 APPLE INC COM EXP 09-21-18@222.500 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-16.000	2.9900		4,703.38	USD
09/13/18	09/11/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,200.000	220.0688		-484,253.36	USD
09/13/18	09/11/18	PURCHASED NFLX	NETFLIX INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,400.000	352.3385		-493,375.90	USD
09/13/18	09/12/18	SOLD SHORT 99QAMNE2X	CALL 100 TESLA INC EXP 09-21-18 @250 OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-3.000	40.2100		12,051.75	USD
09/13/18	09/12/18	SOLD SHORT 99QAMNE2X	CALL 100 TESLA INC EXP 09-21-18 @250 OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-11.000	40.2000		44,186.05	USD
09/13/18	09/12/18	SOLD SHORT 99QAMNE2X	CALL 100 TESLA INC EXP 09-21-18 @250 OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-1.000	40.1900		4,015.90	USD
09/14/18	09/12/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	135.000	220.9600		-29,931.60	USD
09/14/18	09/12/18	PURCHASED TSLA	TESLA INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,500.000	288.6327		-433,051.05	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/14/18		ACTIVITY WITHIN YOUR ACCT 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX	14.000			0.00	USD
09/14/18		ACTIVITY WITHIN YOUR ACCT 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX	-14.000			0.00	USD
09/14/18		ACTIVITY WITHIN YOUR ACCT 99QANZUEL	CALL 100 APPLE INC COM EXP 09-21-18@222.500 OPTION ROOT= AAPL	22.000			0.00	USD
09/14/18		ACTIVITY WITHIN YOUR ACCT 99QANZUEL	CALL 100 APPLE INC COM EXP 09-21-18@222.500 OPTION ROOT= AAPL	-22.000			0.00	USD
09/20/18	09/19/18	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 7 DEBIT DAYS AV BAL 476869.38 RATE 4.000 09-13-18 TO 09-19-18 DEBIT BAL 09-19-18 WAS 534402.09				-370.91	USD
09/24/18	09/21/18	SOLD SHORT 99QANYJCU	CALL 100 APPLE INC COM EXP 09-28-18@222.500 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER GP EXCHANGE LISTED	-11.000	1.2200		1,289.61	USD
09/24/18	09/21/18	SOLD SHORT 99QANYJCU	CALL 100 APPLE INC COM EXP 09-28-18@222.500 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER GP EXCHANGE LISTED	-11.000	1.2200		1,291.60	USD
09/24/18		YOUR OPTION ASSIGNED 99QAMMPOA	CALL 100 NETFLIX INC COM EXP 09-21-18@340.000 OPTION ROOT= NFLX NFLX CLOSING TRANSACTION	14.000			0.00	USD
09/24/18		YOUR OPTION ASSIGNED 99QAMNE2X	CALL 100 TESLA INC EXP 09-21-18 @250 TSLA CLOSING TRANSACTION	15.000			0.00	USD
09/24/18		YOUR OPTION EXPIRED 99QANZUEL	CALL 100 APPLE INC COM EXP 09-21-18@222.500 OPTION ROOT= AAPL AAPL CLOSING TRANSACTION	22.000			0.00	USD
09/25/18	09/21/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	12.000	219.2200		-2,732.64	USD
09/25/18	09/21/18	SOLD NFLX	NETFLIX INC COM ACCT OPT ASSIGNED OPTCUSIP 99QAMMPOA	-1,400.000	340.0000		475,991.81	USD
09/25/18	09/21/18	SOLD TSLA	TESLA INC COM ACCT OPT ASSIGNED OPTCUSIP 99QAMNE2X	-1,500.000	250.0000		374,993.12	USD
09/27/18	09/26/18	SOLD SHORT 99QANYZ5L	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER GP EXCHANGE LISTED	-7.000	6.7000		4,633.86	USD
09/27/18	09/26/18	SOLD SHORT 99QANYZ5L	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER GP EXCHANGE LISTED	-6.000	6.7000		3,973.57	USD



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Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
09/28/18	09/26/18	PURCHASED NFLX	NETFLIX INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,300.000	380.7567		-495,085.71	USD
Total Value of Transactions						\$0.00	-\$986,643.53	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio									
Cash Balance				35,249.50	0.00				
Global Margin Balance				780,976.25	-170,417.78				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$816,225.75	-\$170,417.78	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
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FIXED INCOME 53.00% of Portfolio *(In Maturity Date Sequence)*

Corporate Bonds

BRF SA SR NT REG S Security Identifier: P1905CAE0

ISIN#USP1905CAE05 4.750% 05/22/24 B/E

DTD 05/22/14 FOREIGN SECURITY Moody Rating Ba2 S & P Rating

BB

200,000.00 of these shares are in your margin account

04/11/18	200,000.000	92.8000	185,600.00	91.0000	182,000.00	-3,600.00	3,377.78	9,500.00	5.21%
				Original Cost Basis: \$185,600.00					

PETROBRAS GLOBAL FIN BV GTD GLOBAL NT Security Identifier: 71647NAQ2

ISIN#US71647NAQ25 8.750% 05/23/26 B/E

DTD 05/23/16 FOREIGN SECURITY Moody Rating Ba2 S & P Rating

BB-

04/11/18	70,000.000	118.6590	83,061.54	109.5000	76,650.00	-6,411.54	2,160.76	6,125.00	7.99%
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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT (continued)									
			Original Cost Basis: \$83,685.00						
FIBRIA OVERSEAS FIN LTD GTD NT			Security Identifier: 31572UAF3						
5.500% 01/17/27 B/E DTD 01/17/17									
FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	104.4020	208,804.51	99.1200	198,240.00	-10,564.51	2,230.56	11,000.00	5.54%
			Original Cost Basis: \$209,200.00						
COSAN LUXEMBOURG S A SR NT REG S			Security Identifier: L20041AD8						
ISIN#USL20041AD89 7.000% 01/20/27 B/E									
DTD 06/20/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating BB-									
200,000.00 of these shares are in your margin account									
05/14/18	200,000.000	102.4200	204,839.15	98.6000	197,200.00	-7,639.15	2,722.22	14,000.00	7.09%
			Original Cost Basis: \$205,000.00						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	92.7500	556,500.00	-44,100.00	11,025.00	36,750.00	6.60%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,282,905.20		\$1,210,590.00	-72,315.20	\$21,516.32	\$77,375.00	
	1,270,000.000								
TOTAL FIXED INCOME			\$1,282,905.20		\$1,210,590.00	-72,315.20	\$21,516.32	\$77,375.00	
	1,270,000.000								

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES 47.00% of Portfolio								
Common Stocks								
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Cash			CUSIP: 037833100					
2,347.00 of these shares are in your margin account								
09/11/18	2,200.000	220.1150	484,253.36	225.7400	496,628.00	12,374.64	6,424.00	1.29%
09/12/18	135.000	221.7160	29,931.60	225.7400	30,474.90	543.30	394.20	1.29%
09/21/18	12.000	227.7200	2,732.64	225.7400	2,708.88	-23.76	35.04	1.29%



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September 1, 2018 - September 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
APPLE INC COM (continued)								
Total Covered	2,347.000		516,917.60		529,811.78	12,894.18	6,853.24	
Total	2,347.000		\$516,917.60		\$529,811.78	\$12,894.18	\$6,853.24	
FACEBOOK INC CL A								
Dividend Option: Cash				Security Identifier: FB				
400.00 of these shares are in your margin account				CUSIP: 30303M102				
07/10/18	400.000	204.2050	81,682.00	164.4600	65,784.00	-15,898.00		
NETFLIX INC COM								
Dividend Option: Cash				Security Identifier: NFLX				
1,300.00 of these shares are in your margin account				CUSIP: 64110L106				
09/26/18	1,300.000	380.8350	495,085.71	374.1300	486,369.00	-8,716.71		
Total Common Stocks			\$1,093,685.31		\$1,081,964.78	-\$11,720.53	\$6,853.24	
Options								
CALL 100 APPLE INC COM								
EXP 09-28-18@222.500 OPTION ROOT= AAPL				Option Identifier: 99QANYJCU				
-22.00 of these contracts are a short position				Underlying Security Identifier: AAPL				
				Underlying Security Price: \$225.74				
09/21/18 *	-11.000	1.1720	-1,289.61	3.3400	-3,674.00	-2,384.39		
09/21/18 *	-11.000	1.1740	-1,291.60	3.3400	-3,674.00	-2,382.40		
Total Noncovered	-22.000		-2,581.21		-7,348.00	-4,766.79		
Total	-22.000		-\$2,581.21		-\$7,348.00	-\$4,766.79	\$0.00	
⁵ CALL 100 NETFLIX INC COM								
EXP 09-28-18@377.500 OPTION ROOT= NFLX				Option Identifier: 99QANYZ5L				
-13.00 of these contracts are a short position				Underlying Security Identifier: NFLX				
N/A				Underlying Security Price: \$374.13				
N/A	-13.000	N/A	N/A	0.0100	-13.00	N/A		
Total Options			-\$2,581.21		-\$7,361.00	-\$4,766.79	\$0.00	
TOTAL EQUITIES			\$1,091,104.10		\$1,074,603.78	-\$16,487.32	\$6,853.24	
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$2,203,591.52	\$2,114,776.00		-\$88,802.52	\$21,516.32	\$84,228.24



Portfolio Holdings *(continued)*

* *Noncovered under the cost basis rules as defined below.*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ *Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.*

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.



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September 1, 2018 - September 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Pursuant to the Securities Exchange Act of 1934, Pershing LLC (Pershing), a BNY Mellon company, provides individual investors with certain financial information on a semi-annual basis. Pershing's June Statement of Financial Condition is now available. On June 30, 2018, Pershing's net capital of \$2.68 billion was 15.25% of aggregate debit balances and exceeded the minimum requirements by \$2.33 billion. Pershing is also required to provide the most recent financial information as of this statement mailing. In accordance with this requirement, note that on July 31, 2018, Pershing's net capital of \$2.77 billion was 16.37% of aggregate debit balances and exceeded the minimum requirement by \$2.43 billion. A copy of the June 30, 2018, Statement of Financial Condition is available at www.pershing.com/statement-of-financial-condition. You may also request a free, printed copy by calling (888) 860-8510 or (201) 413-4200, option 5.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
10/01/18	09/28/18	Buy	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	11.000	0.1900	0.00	-211.38
10/01/18	09/28/18	Buy	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	1.000	0.1900	0.00	-19.03
10/01/18	09/28/18	Buy	CALL 100 NETFLIX INC COM EXP 09-28-18@377.500 OPTION ROOT= NFLX EXC ON BOX EXCH CLOSING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	1.000	0.1900	0.00	-19.04
10/01/18	09/28/18	Sell	CALL 100 NETFLIX INC COM EXP 10-05-18@377.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-13.000	5.4900	0.00	7,034.45
Total Amount of Trades Not Settled							\$6,785.00

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

September 1, 2018 - September 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

rights, including your rights under the Securities Investor Protection Act.

- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT



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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

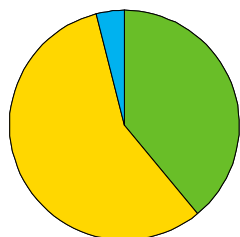
August 1, 2018 - August 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type
39%	Cash, Money Funds, and Bank Deposits
57%	Fixed Income
4%	Equities

Account Total (Pie Chart)

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,111,217.68
Dividends, Interest and Other Income	219.00
Other Transactions	-65.70
Net Change in Portfolio¹	-37,112.23
ENDING ACCOUNT VALUE	\$2,074,258.75
Accrued Interest	\$15,115.97
Estimated Annual Income	\$77,375.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,422,773.29	-1,422,773.29	0.00	-4,188,546.63	-4,188,546.63
Securities Sold	1,449,397.06	0.00	1,449,397.06	4,863,814.06	0.00	4,863,814.06
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$1,449,397.06	-\$1,422,773.29	\$26,623.77	\$4,863,814.06	-\$4,509,591.63	\$354,222.43
Dividends and Interest	\$219.00	\$0.00	\$219.00	\$104,521.50	-\$10,196.98	\$94,324.52
Taxes Withheld	\$0.00	-\$65.70	-\$65.70	\$0.00	-\$65.70	-\$65.70
Cash						
Deposits	0.00	0.00	0.00	22,887.00	0.00	22,887.00
Total Cash	\$0.00	\$0.00	\$0.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$1,449,616.06	-\$1,422,838.99	\$26,777.07	\$4,991,222.56	-\$4,519,854.31	\$471,368.25



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Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/03/18	08/01/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,000.000	200.5409		-401,183.80	USD
08/03/18	08/01/18	CORRECTED SELL 99QAN08PL	CALL 100 APPLE INC COM EXP 08-10-18@205.000 OPTION ROOT= AAPL OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-2.000	0.8400		155.94	USD
08/03/18	08/01/18	CORRECTED SELL 99QAN08PL	CALL 100 APPLE INC COM EXP 08-10-18@205.000 OPTION ROOT= AAPL OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-18.000	0.8500		1,439.34	USD
08/03/18	08/01/18	CORRECTED SELL 99QAN08QF	PUT 100 APPLE INC COM EXP 08-10-18@190.000 OPTION ROOT= AAPL OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-20.000	0.4200		737.29	USD
08/03/18	08/01/18	CORRECTED PURCHASE 99QAN08QI	PUT 100 APPLE INC COM EXP 08-10-18@197.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION EXCHANGE LISTED OPTION	4.000	1.9300		-794.13	USD
08/03/18	08/01/18	CORRECTED PURCHASE 99QAN08QI	PUT 100 APPLE INC COM EXP 08-10-18@197.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION EXCHANGE LISTED OPTION	2.000	1.9300		-396.07	USD
08/03/18	08/01/18	CORRECTED PURCHASE 99QAN08QI	PUT 100 APPLE INC COM EXP 08-10-18@197.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION EXCHANGE LISTED OPTION	8.000	1.9300		-1,584.28	USD
08/03/18	08/01/18	CORRECTED PURCHASE 99QAN08QI	PUT 100 APPLE INC COM EXP 08-10-18@197.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION EXCHANGE LISTED OPTION	3.000	1.9300		-594.10	USD
08/03/18	08/01/18	CORRECTED PURCHASE 99QAN08QI	PUT 100 APPLE INC COM EXP 08-10-18@197.500 OPTION ROOT= AAPL EXC ON BOX EXCH OPENING TRANSACTION EXCHANGE LISTED OPTION	3.000	1.9300		-594.11	USD
08/03/18	08/02/18	CORRECTED SELL 99QANPZG6	CALL 100 TESLA INC EXP 08-10-18 @310 OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-4.000	20.9000		8,317.76	USD
08/03/18	08/02/18	CORRECTED SELL 99QANPZG6	CALL 100 TESLA INC EXP 08-10-18 @310 OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-4.000	20.9000		8,319.75	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/03/18	08/02/18	CORRECTED SELL 99QANPZG6	CALL 100 TESLA INC EXP 08-10-18 @310 OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-1.000	20.9000		2,079.94	USD
08/03/18	08/02/18	CORRECTED SELL 99QANPZG6	CALL 100 TESLA INC EXP 08-10-18 @310 OPENING TRANSACTION EXCHANGE LISTED OPTION CORRECTED CONFIRM	-1.000	20.9000		2,079.93	USD
08/06/18	08/02/18	PURCHASED TSLA	TESLA INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,000.000	326.5455		-326,647.50	USD
08/10/18		YOUR OPTION ASSIGNED 99QANO8PL	CALL 100 APPLE INC COM EXP 08-10-18@205.000 OPTION ROOT= AAPL AAPL-PL CLOSING TRANSACTION	17.000			0.00	USD
08/13/18	08/09/18	SOLD AAPL	APPLE INC COM ACCT OPT ASSIGNED	-1,700.000	205.0000		348,493.46	USD
08/13/18		YOUR OPTION ASSIGNED 99QANO8PL	CALL 100 APPLE INC COM EXP 08-10-18@205.000 OPTION ROOT= AAPL AAPL-PL CLOSING TRANSACTION	3.000			0.00	USD
08/13/18		YOUR OPTION EXPIRED 99QANO8QF	AAPL 08102018 P 190 CORPORATE ACTIONS -	20.000			0.00	USD
08/13/18		YOUR OPTION EXPIRED 99QANO8QI	AAPL 08102018 P 197. 5 CREDIT ACCOUNT	-20.000			0.00	USD
08/13/18		YOUR OPTION ASSIGNED 99QANPZG6	CALL 100 TESLA INC EXP 08-10-18 @310 TSLA-G6 CLOSING TRANSACTION	10.000			0.00	USD
08/14/18	08/10/18	SOLD AAPL	APPLE INC COM ACCT OPT ASSIGNED	-300.000	205.0000		61,497.20	USD
08/14/18	08/10/18	SOLD TSLA	TESLA INC COM ACCT OPT ASSIGNED	-1,000.000	310.0000		309,993.97	USD
08/15/18	08/13/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,100.000	210.9141		-443,021.61	USD
08/16/18		CASH DIVIDEND RECEIVED AAPL	300 SHRS APPLE INC COM RD 08/13 PD 08/16/18				219.00	USD
08/16/18		NON-RESIDENT ALIEN TAX AAPL	NRA TAX WITHHELD ON 300 SHRS APPLE INC COM RD 08/13 PD 08/16/18				-65.70	USD
08/17/18	08/16/18	SOLD 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-7.000	0.9700		655.75	USD
08/17/18	08/16/18	SOLD 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-6.000	0.9700		563.80	USD
08/17/18	08/16/18	SOLD 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-8.000	0.9700		751.70	USD



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Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
08/20/18	08/16/18	CANCELLED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	7.000	0.9700		-655.75	USD
08/20/18	08/16/18	CANCELLED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	6.000	0.9700		-563.80	USD
08/20/18	08/16/18	CANCELLED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	8.000	0.9700		-751.70	USD
08/20/18	08/16/18	CORRECTED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-7.000	0.9700		655.75	USD
08/20/18	08/16/18	CORRECTED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-6.000	0.9700		563.80	USD
08/20/18	08/16/18	CORRECTED SELL 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-8.000	0.9700		751.70	USD
08/22/18	08/20/18	PURCHASED MA	MASTERCARD INC CL A COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	1,200.000	204.9037		-245,986.44	USD
08/27/18		YOUR OPTION ASSIGNED 99QANQFOT	CALL 100 APPLE INC COM EXP 08-24-18@215.000 OPTION ROOT= AAPL AAPL-OT CLOSING TRANSACTION	21.000			0.00	USD
08/28/18	08/24/18	SOLD AAPL	APPLE INC COM ACCT OPT ASSIGNED	-2,100.000	215.0000		451,492.13	USD
08/28/18	08/24/18	SOLD MA	MASTERCARD INC CL A COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,200.000	209.1276		250,847.85	USD
Total Value of Transactions						\$0.00	\$26,777.07	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 39.00% of Portfolio									
Cash Balance				35,249.50	35,249.50				
Global Margin Balance				754,199.18	780,976.25				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$789,448.68	\$816,225.75	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
---------------	----------	-----------	---------------------	--------------	--------------	----------------------	------------------	-------------------------	-----------------

FIXED INCOME 57.00% of Portfolio *(In Maturity Date Sequence)*

Corporate Bonds

BRF SA SR NT REG S Security Identifier: P1905CAE0

ISIN#USP1905CAE05 4.750% 05/22/24 B/E

DTD 05/22/14 FOREIGN SECURITY Moody Rating Ba2 S & P Rating

BB

200,000.00 of these shares are in your margin account

04/11/18	200,000.000	92.8000	185,600.00	88.7500	177,500.00	-8,100.00	2,586.11	9,500.00	5.35%
				Original Cost Basis: \$185,600.00					

PETROBRAS GLOBAL FIN BV GTD GLOBAL NT Security Identifier: 71647NAQ2

ISIN#US71647NAQ25 8.750% 05/23/26 B/E

DTD 05/23/16 FOREIGN SECURITY Moody Rating Ba2 S & P Rating

BB-

04/11/18	70,000.000	118.8210	83,174.75	106.7700	74,739.00	-8,435.75	1,667.36	6,125.00	8.19%
				Original Cost Basis: \$83,685.00					

FIBRIA OVERSEAS FIN LTD GTD NT Security Identifier: 31572UAF3

5.500% 01/17/27 B/E DTD 01/17/17

FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-

200,000.00 of these shares are in your margin account

04/11/18	200,000.000	104.4380	208,876.20	98.7510	197,502.00	-11,374.20	1,344.44	11,000.00	5.56%
				Original Cost Basis: \$209,200.00					

COSAN LUXEMBOURG S A SR NT REG S Security Identifier: L20041AD8

ISIN#USL20041AD89 7.000% 01/20/27 B/E

DTD 06/20/16 FOREIGN SECURITY Moody Rating Ba3 S & P Rating

BB-

200,000.00 of these shares are in your margin account

05/14/18	200,000.000	102.4380	204,875.50	98.2500	196,500.00	-8,375.50	1,555.56	14,000.00	7.12%
				Original Cost Basis: \$205,000.00					



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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	90.2500	541,500.00	-59,100.00	7,962.50	36,750.00	6.78%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,283,126.45		\$1,187,741.00	-\$95,385.45	\$15,115.97	\$77,375.00	
1,270,000.000									
TOTAL FIXED INCOME			\$1,283,126.45		\$1,187,741.00	-\$95,385.45	\$15,115.97	\$77,375.00	
1,270,000.000									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES 4.00% of Portfolio									
Common Stocks									
FACEBOOK INC CL A			Security Identifier: FB						
Dividend Option: Cash			CUSIP: 30303M102						
400.00 of these shares are in your margin account									
07/10/18	400.000	204.2050	81,682.00	175.7300	70,292.00	-11,390.00			
Total Common Stocks			\$81,682.00		\$70,292.00	-\$11,390.00		\$0.00	
TOTAL EQUITIES			\$81,682.00		\$70,292.00	-\$11,390.00		\$0.00	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$2,181,034.20		\$2,074,258.75	-\$106,775.45	\$15,115.97	\$77,375.00	

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Portfolio Holdings *(continued)*

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.



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Portfolio Holdings Disclosures *(continued)*

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.



BTG PACTUAL US CAPITAL LLC
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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

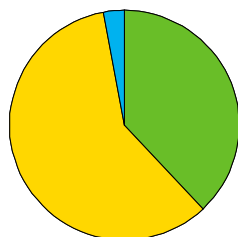
July 1, 2018 - July 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type
38%	Cash, Money Funds, and Bank Deposits
59%	Fixed Income
3%	Equities
100%	Account Total (Pie Chart)

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,017,799.89
Deposits (Cash & Securities)	22,887.00
Dividends, Interest and Other Income	12,500.00
Net Change in Portfolio¹	58,030.79
ENDING ACCOUNT VALUE	\$2,111,217.68
Accrued Interest	\$8,668.05
Estimated Annual Income	\$77,375.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-758,271.54	-758,271.54	0.00	-2,765,773.34	-2,765,773.34
Securities Sold	699,510.33	0.00	699,510.33	3,414,417.00	0.00	3,414,417.00
Securities Withdrawn	0.00	0.00	0.00	0.00	-321,045.00	-321,045.00
Total Securities	\$699,510.33	-\$758,271.54	-\$58,761.21	\$3,414,417.00	-\$3,086,818.34	\$327,598.66
Dividends and Interest	\$12,500.00	\$0.00	\$12,500.00	\$104,302.50	-\$10,196.98	\$94,105.52
Cash						
Deposits	22,887.00	0.00	22,887.00	22,887.00	0.00	22,887.00
Total Cash	\$22,887.00	\$0.00	\$22,887.00	\$22,887.00	\$0.00	\$22,887.00
Totals	\$734,897.33	-\$758,271.54	-\$23,374.21	\$3,541,606.50	-\$3,097,015.32	\$444,591.18



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Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/06/18	07/05/18	SOLD SHORT 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL OPENING TRANSACTION UNSOLICITED ORDER GP EXCHANGE LISTED	-21.000	1.2100		2,438.17	USD
07/09/18	07/05/18	PURCHASED AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	2,100.000	185.3052		-389,242.92	USD
07/11/18	07/10/18	CORRECTED SELL 99QAMWUFC	CALL 100 FACEBOOK INC CL A EXP 07-20-18@210.000 OPTION ROOT= FB OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-4.000	0.9700		285.84	USD
07/11/18		FEDERAL FUNDS RECEIVED USD999997	CITIBANK N.A. 16429				22,887.00	USD
07/12/18	07/10/18	PURCHASED FB	FACEBOOK INC CL A AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	400.000	203.9500		-81,682.00	USD
07/17/18		FOREIGN BOND INTEREST 31572UAF3	200000 FIBRIA OVERSEAS FIN LTD GTD NT 5.500% 01/17/27 B/E DTD 01/17/17 RD 07/16 PD 07/17/18				5,500.00	USD
07/18/18	07/17/18	CORRECTED SELL 99QANJ327	CALL 100 NETFLIX INC COM EXP 07-27-18@352.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-2.000	11.3700		2,246.90	USD
07/18/18	07/17/18	CORRECTED SELL 99QANJ327	CALL 100 NETFLIX INC COM EXP 07-27-18@352.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-5.000	11.3700		5,622.24	USD
07/18/18	07/17/18	CORRECTED SELL 99QANJ327	CALL 100 NETFLIX INC COM EXP 07-27-18@352.500 OPTION ROOT= NFLX OPENING TRANSACTION UNSOLICITED ORDER EXCHANGE LISTED OPTION	-1.000	11.3600		1,123.44	USD
07/19/18	07/17/18	PURCHASED NFLX	NETFLIX INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	800.000	352.9188		-282,437.04	USD
07/20/18		FOREIGN BOND INTEREST L20041AD8	200000 COSAN LUXEMBOURG S A SR NT REG S ISIN#USL20041AD89 7.000% 01/20/27 B/E DTD 06/20/16 RD 07/19 PD 07/20/18				7,000.00	USD
07/23/18	07/20/18	PURCHASED 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL CLOSING TRANSACTION SOLICITED ORDER EXCHANGE LISTED OPTION	4.000	0.9200		-389.19	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
07/23/18	07/20/18	PURCHASED 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL CLOSING TRANSACTION SOLICITED ORDER EXCHANGE LISTED OPTION	4.000	0.9200		-387.19	USD
07/23/18	07/20/18	PURCHASED 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL CLOSING TRANSACTION SOLICITED ORDER EXCHANGE LISTED OPTION	4.000	0.9200		-387.19	USD
07/23/18	07/20/18	PURCHASED 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL CLOSING TRANSACTION SOLICITED ORDER EXCHANGE LISTED OPTION	1.000	0.9200		-96.79	USD
07/23/18	07/20/18	PURCHASED 99QAL7SR3	CALL 100 APPLE INC COM EXP 07-20-18@190.000 OPTION ROOT= AAPL CLOSING TRANSACTION SOLICITED ORDER EXCHANGE LISTED OPTION	8.000	0.9200		-774.43	USD
07/23/18	07/20/18	PURCHASED 99QANJNVC	PUT 100 APPLE INC COM EXP 07-27-18@190.000 OPTION ROOT= AAPL OPENING TRANSACTION EXCHANGE LISTED OPTION	2.000	1.3200		-275.59	USD
07/23/18	07/20/18	PURCHASED 99QANJNVC	PUT 100 APPLE INC COM EXP 07-27-18@190.000 OPTION ROOT= AAPL OPENING TRANSACTION EXCHANGE LISTED OPTION	19.000	1.3200		-2,599.20	USD
07/23/18		YOUR OPTION EXPIRED 99QAMWUFC	CALL 100 FACEBOOK INC CL A EXP 07-20-18@210.000 OPTION ROOT= FB FB CLOSING TRANSACTION	4.000			0.00	USD
07/30/18		YOUR OPTION EXPIRED 99QANJNVC	AAPL 07272018 P 190 CREDIT ACCOUNT	-21.000			0.00	USD
07/30/18		YOUR OPTION ASSIGNED 99QANJ327	CALL 100 NETFLIX INC COM EXP 07-27-18@352.500 OPTION ROOT= NFLX NFLX-27 CLOSING TRANSACTION	8.000			0.00	USD
07/31/18	07/27/18	SOLD AAPL	APPLE INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-2,100.000	193.2889		405,799.41	USD
07/31/18	07/27/18	SOLD NFLX	NETFLIX INC COM ACCT OPT ASSIGNED	-800.000	352.5000		281,994.33	USD
Total Value of Transactions						\$0.00	-\$23,374.21	USD

The price and quantity displayed may have been rounded.



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GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 38.00% of Portfolio									
Cash Balance				12,362.50	35,249.50				
Global Margin Balance				800,460.39	754,199.18				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$812,822.89	\$789,448.68	\$0.00	\$0.00		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 59.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
BRF SA SR NT REG S			Security Identifier: P1905CAE0						
ISIN#USP1905CAE05 4.750% 05/22/24 B/E									
DTD 05/22/14 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB+									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	92.8000	185,600.00	93.2500	186,500.00	900.00	1,794.44	9,500.00	5.09%
			Original Cost Basis: \$185,600.00						
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB-									
04/11/18	70,000.000	118.9820	83,287.42	113.0500	79,135.00	-4,152.42	1,156.94	6,125.00	7.73%
			Original Cost Basis: \$83,685.00						
FIBRIA OVERSEAS FIN LTD GTD NT			Security Identifier: 31572UAF3						
5.500% 01/17/27 B/E DTD 01/17/17									
FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	104.4740	208,947.61	102.9250	205,850.00	-3,097.61	427.78	11,000.00	5.34%
			Original Cost Basis: \$209,200.00						

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
COSAN LUXEMBOURG S A SR NT REG S			Security Identifier: L20041AD8						
ISIN#USL20041AD89 7.000% 01/20/27 B/E									
DTD 06/20/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating BB-									
200,000.00 of these shares are in your margin account									
05/14/18	200,000.000	102.4560	204,911.65	103.0010	206,002.00	1,090.35	388.89	14,000.00	6.79%
			Original Cost Basis: \$205,000.00						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	95.8750	575,250.00	-25,350.00	4,900.00	36,750.00	6.38%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,283,346.68		\$1,252,737.00	-\$30,609.68	\$8,668.05	\$77,375.00	
1,270,000.000									
TOTAL FIXED INCOME			\$1,283,346.68		\$1,252,737.00	-\$30,609.68	\$8,668.05	\$77,375.00	
1,270,000.000									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EQUITIES 3.00% of Portfolio									
Common Stocks									
FACEBOOK INC CL A			Security Identifier: FB						
Dividend Option: Cash			CUSIP: 30303M102						
400.00 of these shares are in your margin account									
07/10/18	400.000	204.2050	81,682.00	172.5800	69,032.00	-12,650.00			
Total Common Stocks			\$81,682.00		\$69,032.00	-\$12,650.00		\$0.00	
TOTAL EQUITIES			\$81,682.00		\$69,032.00	-\$12,650.00		\$0.00	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$2,154,477.36		\$2,111,217.68	-\$43,259.68	\$8,668.05	\$77,375.00	



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July 1, 2018 - July 31, 2018
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Portfolio Holdings *(continued)*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished



Portfolio Holdings Disclosures *(continued)*

Option Disclosure *(continued)*

to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your



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Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.





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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

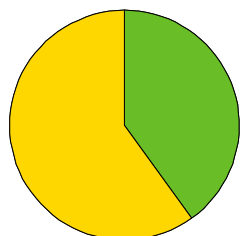
June 1, 2018 - June 30, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type	This Period
40%	Cash, Money Funds, and Bank Deposits	812,822.89
60%	Fixed Income	1,204,977.00
100%	Account Total (Pie Chart)	\$2,017,799.89

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,353,597.93
Withdrawals (Cash & Securities)	-321,045.00
Dividends, Interest and Other Income	18,375.00
Net Change in Portfolio¹	-33,128.04
ENDING ACCOUNT VALUE	\$2,017,799.89
Accrued Interest	\$14,672.57
Estimated Annual Income	\$77,375.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
BRF GMBH SR NT REG S 08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 Security Identifier: A08163AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	172,600.00	Please Provide	N/A
BANCO BRADESCO S A G N BRANCH SUB NT REG S ISIN#USG 0732RAF58 5.900% 01/16/21 B/E Security Identifier: G0732RAF5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	156,450.00	Please Provide	N/A
BANCO DO BRASIL SA G N BRANCH SUB NT REG S ISIN#USG 07402DNO1 5.875% 01/26/22 B/E Security Identifier: G07402DNO	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	207,340.00	Please Provide	N/A
BRASKEM NETHERLANDS S ISIN#USN15516AB83 4.500% 01 /10/28 B/E DTD 10/10/17 Security Identifier: N15516AB8	06/12/18	04/11/18	Covered	First In First Out / SELL Adjustment: 50.89 Adjustment Type: R Original Cost Basis: 196,300.00	200,000.000	177,110.00	196,300.00	-19,190.00
CIELO SA CIELO USA I 3.750% 11/16/22 B/E DTD 11/16/ 12 Security Identifier: P28610AA4	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	192,400.00	Please Provide	N/A
BANCO DO BRASIL S A AN BRH SUB NT REG S ISIN#USP37 72WAB83 5.375% 01/15/21 B/E D Security Identifier: P3772WAB8	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	202,850.00	Please Provide	N/A
APPLE INC FXD RT 2. /23 B/E DTD 05/03/13 Security Identifier: 037833AK6	05/14/18	04/11/18	Covered	First In First Out / SELL Adjustment: 100.00 Adjustment Type: R Original Cost Basis: 214,060.00	220,000.000	210,889.80	214,060.00	-3,170.20
EMBRAER S A NT 5.15 2 B/E DTD 06/15/12 Security Identifier: 29082AAA5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	100,000.000	104,750.00	Please Provide	N/A
ITAUNIBANCO HLDG S ERM NTS ISIN#US46556MAE21 6.2 00% 12/21/21 B/E DTD 06/21/11 Security Identifier: 46556MAE2	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	300,000.000	306,300.00	Please Provide	N/A



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Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term <i>(continued)</i>								
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAF95 5.6 50% 03/19/22 B/E DTD 03/19/12 Security Identifier: 46556MAF9	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,900.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAH51 5.5 00% 08/06/22 B/E DTD 08/06/12 Security Identifier: 46556MAH5	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	206,000.00	Please Provide	N/A
ITAU UNIBANCO HLDG S ERM NTS ISIN#US46556MAJ18 5.1 25% 05/13/23 B/E DTD 11/13/12 Security Identifier: 46556MAJ1	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	200,000.000	203,400.00	Please Provide	N/A
PETROBRAS GLOBAL FIN ISIN#US71647NAK54 7.250% 03/ 17/44 B/E DTD 03/17/14 Security Identifier: 71647NAK5	06/12/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	150,000.000	132,925.50	Please Provide	N/A
SPDR GOLD TR GOLD SH Security Identifier: 78463V107	05/14/18	Please Provide	Unallocated* ²	First In First Out / SELL	400.000	49,718.84	Please Provide	N/A
VALE S A NT ISIN#US9 5.625% 09/11/42 B/E DTD 09/11/ 12 Security Identifier: 91912EAA3	04/11/18	Please Provide	Unallocated* ²	First In First Out / SELL Original Cost Basis: 0.00	140,000.000	148,540.00	Please Provide	N/A
Total Short Term						2,678,174.14	410,360.00	-22,360.20
Total Short and Long Term						2,678,174.14	410,360.00	-22,360.20

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.



Schedule of Realized Gains and Losses Year-to-Date *(continued)*

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

² Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

^R Reportable Income - This adjustment is the deferred market discount on a disposed tax lot from the Original Settle Date.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Client Service Information

Your Account Executive: 118

BRUNO SALGADO

Contact Information

Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method

Include market discount in income annually: No



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Your Account Information *(continued)*

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	0.00	0.00	0.00	-2,007,501.80	-2,007,501.80
Securities Sold	631,751.96	0.00	631,751.96	2,714,906.67	0.00	2,714,906.67
Securities Withdrawn	0.00	-321,045.00	-321,045.00	0.00	-321,045.00	-321,045.00
Total Securities	\$631,751.96	-\$321,045.00	\$310,706.96	\$2,714,906.67	-\$2,328,546.80	\$386,359.87
Dividends and Interest	\$27,675.00	-\$9,300.00	\$18,375.00	\$91,802.50	-\$10,196.98	\$81,605.52
Totals	\$659,426.96	-\$330,345.00	\$329,081.96	\$2,806,709.17	-\$2,338,743.78	\$467,965.39

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/07/18		SECURITY DELIVERED 71647NAQ2	PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 8457 SAFRA SECURITIES LLC A/C 20008837	-300,000.000			-321,045.00	USD
06/12/18		FOREIGN BOND INTEREST P5R6DPAA8	600000 ITAU UNIBANCO HOLDING S A ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E DTD 12/12/17 CLB RD 06/11 PD 06/12/18				18,375.00	USD
06/14/18	06/12/18	SOLD BAK4550452	BRASKEM NETHERLANDS SR NT REG S ISIN#USN15516AB83 4.500% 01/10/28 B/E DTD 10/10/17 GP YLD 6.095 TO MAT AS OF 06/12/2018	-200,000.000	88.5550	3,850.00	180,960.00	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
06/14/18	06/12/18	SOLD ITUB.AH	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 GP YLD 5.535 TO MAT AS OF 06/12/2018	-300,000.000	102.1000	8,938.33	315,238.33	USD
06/14/18	06/12/18	SOLD PTRB4106363	PETROBRAS GLOBAL FIN BV GTD NT ISIN#US71647NAK54 7.250% 03/17/44 B/E DTD 03/17/14 GP YLD 8.328 TO MAT AS OF 06/12/2018	-150,000.000	88.6170	2,628.13	135,553.63	USD
06/21/18		FOREIGN BOND INTEREST 46556MAE2	300000 ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 RD 06/20 PD 06/21/18				9,300.00	USD
06/21/18		ACTIVITY WITHIN YOUR ACCT 46556MAE2	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 TRANSFER TO MARGIN	-300,000.000			0.00	USD
06/21/18		BOND INTEREST CHARGED 46556MAE2	300000 ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 RD 06/20 PD 06/21/18				-9,300.00	USD
06/21/18		ACTIVITY WITHIN YOUR ACCT 46556MAE2	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 TRANSFER FROM CASH	300,000.000			0.00	USD
06/21/18		ACTIVITY WITHIN YOUR ACCT 71647NAK5	PETROBRAS GLOBAL FIN BV GTD NT ISIN#US71647NAK54 7.250% 03/17/44 B/E DTD 03/17/14 TRANSFER TO MARGIN	-150,000.000			0.00	USD
06/21/18		ACTIVITY WITHIN YOUR ACCT 71647NAK5	PETROBRAS GLOBAL FIN BV GTD NT ISIN#US71647NAK54 7.250% 03/17/44 B/E DTD 03/17/14 TRANSFER FROM CASH	150,000.000			0.00	USD
Total Value of Transactions						\$15,416.46	\$329,081.96	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 40.00% of Portfolio									
Cash Balance				3,062.50	12,362.50				
Global Margin Balance				159,633.43	800,460.39				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$162,695.93	\$812,822.89	\$0.00	\$0.00		



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TEL: (646) 924 2505

June 1, 2018 - June 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 60.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
BRF SA SR NT REG S			Security Identifier: P1905CAE0						
ISIN#USP1905CAE05 4.750% 05/22/24 B/E									
DTD 05/22/14 FOREIGN SECURITYMoody Rating Ba2 S & P Rating									
BB+									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	92.8000	185,600.00	87.6000	175,200.00	-10,400.00	1,002.78	9,500.00	5.42%
			Original Cost Basis: \$185,600.00						
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba2 S & P Rating									
BB-									
04/11/18	70,000.000	119.1420	83,399.55	108.2500	75,775.00	-7,624.55	629.51	6,125.00	8.08%
			Original Cost Basis: \$83,685.00						
FIBRIA OVERSEAS FIN LTD GTD NT			Security Identifier: 31572UAF3						
5.500% 01/17/27 B/E DTD 01/17/17									
FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	104.5090	209,018.73	99.5000	199,000.00	-10,018.73	4,980.56	11,000.00	5.52%
			Original Cost Basis: \$209,200.00						
COSAN LUXEMBOURG S A SR NT REG S			Security Identifier: L20041AD8						
ISIN#USL20041AD89 7.000% 01/20/27 B/E									
DTD 06/20/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
200,000.00 of these shares are in your margin account									
05/14/18	200,000.000	102.4740	204,947.60	97.0010	194,002.00	-10,945.60	6,222.22	14,000.00	7.21%
			Original Cost Basis: \$205,000.00						



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	93.5000	561,000.00	-39,600.00	1,837.50	36,750.00	6.55%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,283,565.88		\$1,204,977.00	-\$78,588.88	\$14,672.57	\$77,375.00	
1,270,000.000									
TOTAL FIXED INCOME			\$1,283,565.88		\$1,204,977.00	-\$78,588.88	\$14,672.57	\$77,375.00	
1,270,000.000									
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$2,096,388.77	\$2,017,799.89		-\$78,588.88	\$14,672.57	\$77,375.00	

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or



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Portfolio Holdings Disclosures *(continued)*

Estimated Annual Figures *(continued)*

guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.



Messages

Your statement reflects a substitute payment reimbursement because you received one or more substitute payments last year in lieu of a qualified dividend. This reimbursement is being made because substitute payments do not receive the same preferential tax rate as qualified dividends.

We credited your account with an amount equal to 13.33% of each eligible substitute payment, based on the difference between an assumed rate on ordinary income of 25% and the rate for qualified dividends of 15% (10% difference). We amended your reimbursement from 10% up to 13.33% to adjust for taxes paid on the reimbursement.

This income will be reported on your Tax Information Statement as "Other Income" on Form 1099-MISC, Box 3.

If you received a substitute payment reimbursement with respect to income from an investment company (mutual fund or unit investment trust), you may have received less than 13.33% of the corresponding substitute payment. Since income from investment companies may consist partly of nonqualified dividend income, your reimbursement was calculated only on the percentage of income that qualifies for the preferential tax rate.

If you have any questions regarding your reimbursement, please contact your advisor.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department,**



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June 1, 2018 - June 30, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT



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Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

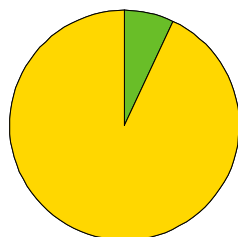
May 1, 2018 - May 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary



Percent	Asset Type	This Period
7%	Cash, Money Funds, and Bank Deposits	162,695.93
93%	Fixed Income	2,190,902.00
100%	Account Total (Pie Chart)	\$2,353,597.93

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,406,500.29
Dividends, Interest and Other Income	22,872.25
Net Change in Portfolio¹	-75,774.61
ENDING ACCOUNT VALUE	\$2,353,597.93
Accrued Interest	\$41,180.97
Estimated Annual Income	\$142,100.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-209,511.11	-209,511.11	0.00	-2,007,501.80	-2,007,501.80
Securities Sold	467,262.50	0.00	467,262.50	2,083,154.71	0.00	2,083,154.71
Total Securities	\$467,262.50	-\$209,511.11	\$257,751.39	\$2,083,154.71	-\$2,007,501.80	\$75,652.91
Dividends and Interest	\$23,577.50	-\$705.25	\$22,872.25	\$64,127.50	-\$896.98	\$63,230.52
Totals	\$490,840.00	-\$210,216.36	\$280,623.64	\$2,147,282.21	-\$2,008,398.78	\$138,883.43

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/03/18		BOND INTEREST RECEIVED 037833AK6	220000 APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 RD 05/02 PD 05/03/18				2,640.00	USD



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

May 1, 2018 - May 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence (continued)

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/16/18	05/14/18	PURCHASED CZZ4372852	COSAN LUXEMBOURG S A SR NT REG S ISIN#USL20041AD89 7.000% 01/20/27 B/E DTD 06/20/16 YLD 6.615 TO MAT AS OF 05/14/2018	200,000.000	102.5000	-4,511.11	-209,511.11	USD
05/16/18	05/14/18	SOLD CPMA3833270	BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10 YLD 4.796 TO MAT AS OF 05/14/2018	-200,000.000	101.4250	3,613.19	206,463.19	USD
05/16/18	05/14/18	SOLD AAPL4001809	APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 YLD 3.311 TO MAT AS OF 05/14/2018	-220,000.000	95.8590	190.67	211,080.47	USD
05/16/18	05/14/18	SOLD GLD	SPDR GOLD TR GOLD SHS AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-400.000	124.5550		49,718.84	USD
05/17/18	05/16/18	ACTIVITY WITHIN YOUR ACCT GLD	SPDR GOLD TR GOLD SHS INTRA-ACCT JNL	-400.000			0.00	USD
05/17/18	05/16/18	ACTIVITY WITHIN YOUR ACCT GLD	SPDR GOLD TR GOLD SHS INTRA-ACCT JNL	400.000			0.00	USD
05/21/18	05/19/18	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 26 DEBIT DAYS AV BAL 116607.71 RATE 8.375 04-20-18 TO 05-15-18				-705.25	USD
05/22/18		FOREIGN BOND INTEREST P1905CAEO	200000 BRF SA SR NT REG S ISIN#USP1905CAEO5 4.750% 05/22/24 B/E DTD 05/22/14 RD 05/21 PD 05/22/18				4,750.00	USD
05/23/18		ACTIVITY WITHIN YOUR ACCT P3772WAB8	BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10 TRANSFER TO MARGIN	-200,000.000			0.00	USD
05/23/18		ACTIVITY WITHIN YOUR ACCT P3772WAB8	BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10 TRANSFER FROM CASH	200,000.000			0.00	USD
05/23/18		FOREIGN BOND INTEREST 71647NAQ2	70000 PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 RD 05/22 PD 05/23/18				3,062.50	USD

Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
05/23/18		FOREIGN BOND INTEREST 71647NAQ2	300000 PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 RD 05/22 PD 05/23/18				13,125.00	USD
Total Value of Transactions						-\$707.25	\$280,623.64	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 7.00% of Portfolio									
Cash Balance				0.00	3,062.50				
Global Margin Balance				-117,927.71	159,633.43				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				-\$117,927.71	\$162,695.93	\$0.00	\$0.00		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 93.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 FOREIGN SECURITYMoody Rating Ba3 Please Provide *									
	300,000.000	N/A	Security Identifier: 46556MAE2 Please Provide Original Cost Basis: Please Provide	103.3000	309,900.00	N/A	8,215.00	18,600.00	6.00%
BRF SA SR NT REG S ISIN#USP1905CAE05 4.750% 05/22/24 B/E DTD 05/22/14 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB+ 200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	92.8000	Security Identifier: P1905CAE0 185,600.00 Original Cost Basis: \$185,600.00	88.2700	176,540.00	-9,060.00	211.11	9,500.00	5.38%



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GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
⁵ PETROBRAS GLOBAL FIN BV GTD GLOBAL NT			Security Identifier: 71647NAQ2						
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITY Moody Rating Ba2 S & P Rating BB-									
300,000.00 of these shares are in your margin account									
04/11/18	300,000.000	119.3020	357,904.96	110.7000	332,100.00	-25,804.96	583.33	26,250.00	7.90%
			Original Cost Basis: \$358,650.00						
Total Covered	300,000.000		357,904.96		332,100.00	-25,804.96	583.33	26,250.00	
Please Provide *	70,000.000	N/A	Please Provide	110.7000	77,490.00	N/A	136.11	6,125.00	7.90%
			Original Cost Basis: Please Provide						
Total Unallocated	70,000.000		Please Provide		77,490.00	N/A	136.11	6,125.00	
Total	370,000.000		N/A		\$409,590.00	N/A	\$719.44	\$32,375.00	
FIBRIA OVERSEAS FIN LTD GTD NT			Security Identifier: 31572UAF3						
5.500% 01/17/27 B/E DTD 01/17/17									
FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	104.5450	209,089.57	100.5100	201,020.00	-8,069.57	4,094.44	11,000.00	5.47%
			Original Cost Basis: \$209,200.00						
COSAN LUXEMBOURG S A SR NT REG S			Security Identifier: L20041AD8						
ISIN#USL20041AD89 7.000% 01/20/27 B/E									
DTD 06/20/16 FOREIGN SECURITY Moody Rating Ba3 S & P Rating BB-									
200,000.00 of these shares are in your margin account									
05/14/18	200,000.000	102.4920	204,983.36	100.0010	200,002.00	-4,981.36	5,055.56	14,000.00	6.99%
			Original Cost Basis: \$205,000.00						



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
BRASKEM NETHERLANDS SR NT REG S			Security Identifier: N15516AB8						
ISIN#USN15516AB83 4.500% 01/10/28 B/E									
DTD 10/10/17 FOREIGN SECURITIES & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	98.1500	196,300.00	93.6150	187,230.00	-9,070.00	3,500.00	9,000.00	4.80%
			Original Cost Basis: \$196,300.00						
⁵ PETROBRAS GLOBAL FIN BV GTD NT			Security Identifier: 71647NAK5						
ISIN#US71647NAK54 7.250% 03/17/44 B/E									
DTD 03/17/14 FOREIGN SECURITY Moody Rating Ba2 S & P Rating BB-									
Please Provide *									
150,000.000	N/A		Please Provide	94.0000	141,000.00	N/A	2,235.42	10,875.00	7.71%
			Original Cost Basis: Please Provide						
ITAU UNIBANCO HOLDING S A			Security Identifier: P5R6DPAA8						
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	94.2700	565,620.00	-34,980.00	17,150.00	36,750.00	6.49%
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,754,477.89		\$2,190,902.00	-\$91,965.89	\$41,180.97	\$142,100.00	
2,220,000.000									
TOTAL FIXED INCOME			\$1,754,477.89		\$2,190,902.00	-\$91,965.89	\$41,180.97	\$142,100.00	
2,220,000.000									
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$1,917,173.82		\$2,353,597.93	-\$91,965.89	\$41,180.97	\$142,100.00	

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain



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May 1, 2018 - May 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ *Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.*

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial



Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions *(continued)*

organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
ITAU UNIBANCO HOLDING S A ISIN#USP5R6DPAA84	05/21/18	06/12/18	600,000.000	0.030625	Cash	18,375.00
Total Cash Not Yet Received						\$18,375.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.



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601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

May 1, 2018 - May 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or



Important Information and Disclosures *(continued)*

Important Arbitration Agreement *(continued)*

(III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**



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Brokerage

Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

April 1, 2018 - April 30, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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Asset Summary

Percent	Asset Type	This Period
98%	Fixed Income	2,474,592.00
2%	Exchange-Traded Products	49,836.00
0%	Cash, Money Funds, and Bank Deposits	-117,927.71
100%	Account Total	\$2,406,500.29

Please review your allocation periodically with your Account Executive.
Pie Chart allocation only includes products that are of positive value.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,458,483.00
Dividends, Interest and Other Income	-191.73
Net Change in Portfolio¹	-51,790.98
ENDING ACCOUNT VALUE	\$2,406,500.29
Accrued Interest	\$51,968.64
Estimated Annual Income	\$144,130.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

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Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,797,990.69	-1,797,990.69	0.00	-1,797,990.69	-1,797,990.69
Securities Sold	1,615,892.21	0.00	1,615,892.21	1,615,892.21	0.00	1,615,892.21
Total Securities	\$1,615,892.21	-\$1,797,990.69	-\$182,098.48	\$1,615,892.21	-\$1,797,990.69	-\$182,098.48
Dividends and Interest	\$0.00	-\$191.73	-\$191.73	\$40,550.00	-\$191.73	\$40,358.27
Totals	\$1,615,892.21	-\$1,798,182.42	-\$182,290.21	\$1,656,442.21	-\$1,798,182.42	-\$141,740.21

Transactions in Date Sequence

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/12/18		ACTIVITY WITHIN YOUR ACCT A08163AA4	BRF GMBH SR NT REG S ISIN# USA08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 TRANSFER TO MARGIN	-200,000.000			0.00	USD



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GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/12/18		ACTIVITY WITHIN YOUR ACCT A08163AA4	BRF GMBH SR NT REG S ISIN# USA08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT G0732RAF5	BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10 TRANSFER TO MARGIN	-150,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT G0732RAF5	BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10 TRANSFER FROM CASH	150,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT G07402DNO	BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11 TRANSFER TO MARGIN	-200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT G07402DNO	BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT P28610AA4	CIELO SA CIELO USA INC REG S 3.750% 11/16/22 B/E DTD 11/16/12 TRANSFER TO MARGIN	-200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT P28610AA4	CIELO SA CIELO USA INC REG S 3.750% 11/16/22 B/E DTD 11/16/12 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 29082AAA5	EMBRAER S A NT 5.150% 06/15/22 B/E DTD 06/15/12 TRANSFER TO MARGIN	-100,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 29082AAA5	EMBRAER S A NT 5.150% 06/15/22 B/E DTD 06/15/12 TRANSFER FROM CASH	100,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAF9	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 TRANSFER TO MARGIN	-200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAF9	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAH5	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 TRANSFER TO MARGIN	-200,000.000			0.00	USD



Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAH5	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAJ1	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 TRANSFER TO MARGIN	-200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 46556MAJ1	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 TRANSFER FROM CASH	200,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 91912EAA3	VALE S A NT ISIN#US91912EAA38 5.625% 09/11/42 B/E DTD 09/11/12 TRANSFER TO MARGIN	-140,000.000			0.00	USD
04/12/18		ACTIVITY WITHIN YOUR ACCT 91912EAA3	VALE S A NT ISIN#US91912EAA38 5.625% 09/11/42 B/E DTD 09/11/12 TRANSFER FROM CASH	140,000.000			0.00	USD
04/13/18	04/11/18	SOLD BRFG4406992	BRF GMBH SR NT REG S ISIN# USA08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 YLD 6.478 TO MAT AS OF 04/11/2018	-200,000.000	86.3000	338.33	172,938.33	USD
04/13/18	04/11/18	SOLD BBD.HO	BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10 YLD 4.229 TO MAT AS OF 04/11/2018	-150,000.000	104.3000	2,138.75	158,588.75	USD
04/13/18	04/11/18	SOLD CPMA3880402	BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11 YLD 4.801 TO MAT AS OF 04/11/2018	-200,000.000	103.6700	2,513.19	209,853.19	USD
04/13/18	04/11/18	PURCHASED BAK4550452	BRASKEM NETHERLANDS SR NT REG S ISIN#USN15516AB83 4.500% 01/10/28 B/E DTD 10/10/17 YLD 4.738 TO MAT AS OF 04/11/2018	200,000.000	98.1500	-2,325.00	-198,625.00	USD
04/13/18	04/11/18	PURCHASED BRFS4126891	BRF SA SR NT REG S ISIN#USP1905CAE05 4.750% 05/22/24 B/E DTD 05/22/14 YLD 6.182 TO MAT AS OF 04/11/2018	200,000.000	92.8000	-3,720.83	-189,320.83	USD
04/13/18	04/11/18	SOLD CIOX3929551	CIELO SA CIELO USA INC REG S 3.750% 11/16/22 B/E DTD 11/16/12 YLD 4.678 TO MAT AS OF 04/11/2018	-200,000.000	96.2000	3,062.50	195,462.50	USD
04/13/18	04/11/18	PURCHASED ITUB4584210	ITAU UNIBANCO HOLDING S A ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E DTD 12/12/17 CLB AS OF 04/11/2018	600,000.000	100.1000	-12,352.08	-612,952.08	USD
04/13/18	04/11/18	PURCHASED AAPL4001809	APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 YLD 2.979 TO MAT AS OF 04/11/2018	220,000.000	97.3000	-2,346.67	-216,406.67	USD
04/13/18	04/11/18	SOLD ERJ3866394	EMBRAER S A NT 5.150% 06/15/22 B/E DTD 06/15/12 YLD 3.904 TO MAT AS OF 04/11/2018	-100,000.000	104.7500	1,688.06	106,438.06	USD
04/13/18	04/11/18	PURCHASED FBR4444442	FIBRIA OVERSEAS FIN LTD GTD NT 5.500% 01/17/27 B/E DTD 01/17/17 YLD 4.848 TO MAT AS OF 04/11/2018	200,000.000	104.6000	-2,627.78	-211,827.78	USD



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Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
04/13/18	04/11/18	SOLD ITUB3830862	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 YLD 4.678 TO MAT AS OF 04/11/2018	-200,000.000	103.4500	753.33	207,653.33	USD
04/13/18	04/11/18	SOLD ITUB3884466	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 YLD 4.721 TO MAT AS OF 04/11/2018	-200,000.000	103.0000	2,047.22	208,047.22	USD
04/13/18	04/11/18	SOLD ITUB3926789	ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 YLD 4.744 TO MAT AS OF 04/11/2018	-200,000.000	101.7000	4,270.83	207,670.83	USD
04/13/18	04/11/18	PURCHASED PTRB4364661	PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 YLD 5.704 TO MAT AS OF 04/11/2018	300,000.000	119.5500	-10,208.33	-368,858.33	USD
04/13/18	04/11/18	SOLD VALEF3898342	VALE S A NT ISIN#US91912EAA38 5.625% 09/11/42 B/E DTD 09/11/12 YLD 5.181 TO MAT AS OF 04/11/2018	-140,000.000	106.1000	700.00	149,240.00	USD
04/20/18	04/19/18	INT. CHARGED ON DEBIT BALANCES USD999997	MARGIN INTEREST FOR 7 DEBIT DAYS AV BAL 117735.98 RATE 8.375 04-13-18 TO 04-19-18 DEBIT BAL 04-19-18 WAS 117735.98				-191.73	USD
Total Value of Transactions						-\$16,068.48	-\$182,290.21	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 0.00% of Portfolio									
Cash Balance				64,362.50	0.00				
Global Margin Balance				0.00	-117,927.71				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$64,362.50	-\$117,927.71	\$0.00	\$0.00		



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 98.00% of Portfolio <i>(In Maturity Date Sequence)</i>									
Corporate Bonds									
⁵ BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	102.3400	204,680.00	N/A	3,135.42	10,750.00	5.25%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 FOREIGN SECURITYMoody Rating Ba3 Please Provide *									
	300,000.000	N/A	Please Provide Original Cost Basis: Please Provide	103.7500	311,250.00	N/A	6,665.00	18,600.00	5.97%
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13 1ST CPN DTE 11/03/13 CPN PMT SEMI ANNUAL ON MAY 03 AND NOV 03Moody Rating AAI S & P Rating AA+ 220,000.00 of these shares are in your margin account									
	220,000.000	97.3000	214,060.00 Original Cost Basis: \$214,060.00	96.0850	211,387.00	-2,673.00	2,596.00	5,280.00	2.49%
BRF SA SR NT REG S ISIN#USP1905CAE05 4.750% 05/22/24 B/E DTD 05/22/14 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB+ 200,000.00 of these shares are in your margin account									
	200,000.000	92.8000	185,600.00 Original Cost Basis: \$185,600.00	92.5000	185,000.00	-600.00	4,169.44	9,500.00	5.13%
⁵ PETROBRAS GLOBAL FIN BV GTD GLOBAL NT ISIN#US71647NAQ25 8.750% 05/23/26 B/E DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB- 300,000.00 of these shares are in your margin account									
	300,000.000	119.4600	358,380.98 Original Cost Basis: \$358,650.00	117.1250	351,375.00	-7,005.98	11,447.92	26,250.00	7.47%
Total Covered	300,000.000		358,380.98		351,375.00	-7,005.98	11,447.92	26,250.00	
Please Provide *	70,000.000	N/A	Please Provide Original Cost Basis: Please Provide	117.1250	81,987.50	N/A	2,671.18	6,125.00	7.47%



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Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
PETROBRAS GLOBAL FIN BV GTD GLOBAL NT <i>(continued)</i>									
Total Unallocated	70,000.000		Please Provide		81,987.50	N/A	2,671.18	6,125.00	
Total	370,000.000		N/A		\$433,362.50	N/A	\$14,119.10	\$32,375.00	
FIBRIA OVERSEAS FIN LTD GTD NT									
Security Identifier: 31572UAF3									
5.500% 01/17/27 B/E DTD 01/17/17									
FOREIGN SECURITY 1ST CPN DTE 07/17/17S & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	104.5800	209,160.11	103.1250	206,250.00	-2,910.11	3,147.22	11,000.00	5.33%
			Original Cost Basis: \$209,200.00						
BRASKEM NETHERLANDS SR NT REG S									
Security Identifier: N15516AB8									
ISIN#USN15516AB83 4.500% 01/10/28 B/E									
DTD 10/10/17 FOREIGN SECURITYS & P Rating BBB-									
200,000.00 of these shares are in your margin account									
04/11/18	200,000.000	98.1500	196,300.00	93.7000	187,400.00	-8,900.00	2,750.00	9,000.00	4.80%
			Original Cost Basis: \$196,300.00						
⁵ PETROBRAS GLOBAL FIN BV GTD NT									
Security Identifier: 71647NAK5									
ISIN#US71647NAK54 7.250% 03/17/44 B/E									
DTD 03/17/14 FOREIGN SECURITYMoody Rating Ba2 S & P Rating BB-									
Please Provide *	150,000.000	N/A	Please Provide	99.2950	148,942.50	N/A	1,298.96	10,875.00	7.30%
			Original Cost Basis: Please Provide						
ITAU UNIBANCO HOLDING S A									
Security Identifier: P5R6DPAA8									
ISIN#USP5R6DPAA84 6.125% 12/12/88 B/E									
DTD 12/12/17 CALLABLE									
600,000.00 of these shares are in your margin account									
04/11/18	600,000.000	100.1000	600,600.00	97.7200	586,320.00	-14,280.00	14,087.50	36,750.00	6.26%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
ITAU UNIBANCO HOLDING S A <i>(continued)</i>									
			Original Cost Basis: \$600,600.00						
Total Corporate Bonds			\$1,764,101.09		\$2,474,592.00	-\$36,369.09	\$51,968.64	\$144,130.00	
	2,440,000.000								
TOTAL FIXED INCOME			\$1,764,101.09		\$2,474,592.00	-\$36,369.09	\$51,968.64	\$144,130.00	
	2,440,000.000								
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 2.00% of Portfolio									
⁵ SPDR GOLD TR GOLD SHS									
Dividend Option: Cash; Capital Gains Option: Cash				Security Identifier: GLD					
Please Provide *				CUSIP: 78463V107					
	400.000	N/A	Please Provide	124.5900	49,836.00	N/A			
TOTAL EXCHANGE-TRADED PRODUCTS			\$0.00		\$49,836.00	\$0.00		\$0.00	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$1,646,173.38		\$2,406,500.29	-\$36,369.09	\$51,968.64	\$144,130.00	

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market



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Portfolio Holdings Disclosures *(continued)*

Pricing *(continued)*

prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted



Portfolio Holdings Disclosures *(continued)*

Ratings *(continued)*

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Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Interest						
APPLE INC FXD RT 2.400% 05/03/23 B/E DTD 05/03/13	04/19/18	05/03/18	220,000.000	0.012000	Cash	2,640.00
Total Cash Not Yet Received						\$2,640.00

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as



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Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
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- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

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BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

March 1, 2018 - March 31, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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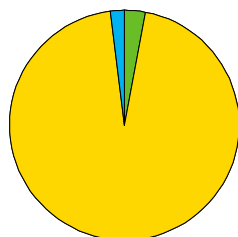
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Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,465,425.00
Dividends, Interest and Other Income	19,375.00
Net Change in Portfolio¹	-26,317.00
ENDING ACCOUNT VALUE	\$2,458,483.00
Accrued Interest	\$24,558.90
Estimated Annual Income	\$128,725.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary



Percent	Asset Type	This Period
3%	Cash, Money Funds, and Bank Deposits	64,362.50
95%	Fixed Income	2,343,804.50
2%	Exchange-Traded Products	50,316.00
100%	Account Total (Pie Chart)	\$2,458,483.00

Please review your allocation periodically with your Account Executive.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$19,375.00	\$0.00	\$19,375.00	\$40,550.00	\$0.00	\$40,550.00
Totals	\$19,375.00	\$0.00	\$19,375.00	\$40,550.00	\$0.00	\$40,550.00

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/12/18	FOREIGN BOND INTEREST 91912EAA3	140000 VALE S A NT ISIN#US91912EAA38 5.625% 09/11/42 B/E DTD 09/11/12 RD 03/09 PD 03/11/18				3,937.50	USD
03/19/18	FOREIGN BOND INTEREST 46556MAF9	200000 ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 RD 03/16 PD 03/19/18				5,650.00	USD



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March 1, 2018 - March 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
03/19/18	FOREIGN BOND INTEREST 71647NAK5	150000 PETROBRAS GLOBAL FIN BV GTD NT ISIN#US71647NAK54 7.250% 03/17/44 B/E DTD 03/17/14 RD 03/16 PD 03/17/18				5,437.50	USD
03/29/18	FOREIGN BOND INTEREST A08163AA4	200000 BRF GMBH SR NT REG S ISIN# USA08163AA41 4.350% 09/29/26 B/E DTD 09/29/16 RD 03/28 PD 03/29/18				4,350.00	USD
Total Value of Transactions					\$0.00	\$19,375.00	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 3.00% of Portfolio									
Cash Balance				44,987.50	64,362.50				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$44,987.50	\$64,362.50	\$0.00	\$0.00		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 95.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
⁵ BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	102.1250	204,250.00	N/A	2,269.44	10,750.00	5.26%
⁵ BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10Moody Rating Ba3 Please Provide *									
	150,000.000	N/A	Please Provide Original Cost Basis: Please Provide	104.0000	156,000.00	N/A	1,819.17	8,850.00	5.67%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	300,000.000	N/A	Please Provide Original Cost Basis: Please Provide	105.0000	315,000.00	N/A	5,115.00	18,600.00	5.90%
⁵ BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	102.5700	205,140.00	N/A	2,088.89	11,750.00	5.72%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	102.8500	205,700.00	N/A	345.28	11,300.00	5.49%
⁵ EMBRAER S A NT 5.150% 06/15/22 B/E DTD 06/15/12 FOREIGN SECURITY 1ST CPN DTE 12/15/12 Moody Rating Ba1 S & P Rating BBB Please Provide *									
	100,000.000	N/A	Please Provide Original Cost Basis: Please Provide	104.6000	104,600.00	N/A	1,516.39	5,150.00	4.92%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	101.9000	203,800.00	N/A	1,650.00	11,000.00	5.39%
⁵ CIELO SA CIELO USA INC REG S 3.750% 11/16/22 B/E DTD 11/16/12 FOREIGN SECURITY Moody Rating Ba1 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	96.1600	192,320.00	N/A	2,791.67	7,500.00	3.89%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide	100.3500	200,700.00	N/A	3,900.69	10,250.00	5.10%



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GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HLDG SA MEDIUM TERM NTS (continued)									
			Original Cost Basis: Please Provide						
			Security Identifier: 71647NAQ2						
⁵ PETROBRAS GLOBAL FIN BV GTD GLOBAL NT									
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
Please Provide *	70,000.000	N/A	Please Provide	117.5350	82,274.50	N/A	2,177.78	6,125.00	7.44%
			Original Cost Basis: Please Provide						
			Security Identifier: A08163AA4						
⁵ BRF GMBH SR NT REG S									
ISIN# USA08163AA41 4.350% 09/29/26 B/E									
DTD 09/29/16 FOREIGN SECURITYS & P Rating BB+									
Please Provide *	200,000.000	N/A	Please Provide	86.6250	173,250.00	N/A	24.17	8,700.00	5.02%
			Original Cost Basis: Please Provide						
			Security Identifier: 91912EAA3						
⁵ VALE S A NT									
ISIN#US91912EAA38 5.625% 09/11/42 B/E									
DTD 09/11/12 FOREIGN SECURITYMoody Rating Ba1 S & P Rating									
BBB-									
Please Provide *	140,000.000	N/A	Please Provide	105.5500	147,770.00	N/A	437.50	7,875.00	5.32%
			Original Cost Basis: Please Provide						
			Security Identifier: 71647NAK5						
⁵ PETROBRAS GLOBAL FIN BV GTD NT									
ISIN#US71647NAK54 7.250% 03/17/44 B/E									
DTD 03/17/14 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
Please Provide *	150,000.000	N/A	Please Provide	102.0000	153,000.00	N/A	422.92	10,875.00	7.10%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$0.00		\$2,343,804.50	\$0.00	\$24,558.90	\$128,725.00	
2,310,000.000									
TOTAL FIXED INCOME			\$0.00		\$2,343,804.50	\$0.00	\$24,558.90	\$128,725.00	
2,310,000.000									



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 2.00% of Portfolio								
⁵ SPDR GOLD TR GOLD SHS			Security Identifier: GLD					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 78463V107					
Please Provide *	400.000	N/A	Please Provide	125.7900	50,316.00	N/A		
TOTAL EXCHANGE-TRADED PRODUCTS			\$0.00		\$50,316.00	\$0.00	\$0.00	
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$64,362.50	\$2,458,483.00		\$0.00	\$24,558.90	\$128,725.00

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.



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March 1, 2018 - March 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings Disclosures *(continued)*

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Pershing has been advised by your financial organization that it does receive payment for directing order flow. See the Terms and Conditions section of your brokerage account statement for a description of Pershing's payment for order flow practices.

Upon written request to your financial organization, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and the time of



Messages *(continued)*

the transactions that may have resulted from such orders.

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
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- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
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- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.



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March 1, 2018 - March 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Important Information and Disclosures *(continued)*

Important Arbitration Agreement

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Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.



TERMS AND CONDITIONS

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT WWW.PERSHING.COM.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: WWW.PERSHING.COM/DISCLOSURES.
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICIES DISCLOSURES [REGULATION NMS—RULE 607(A)(1)–(2)]

PERSHING SENDS CERTAIN EQUITY ORDERS TO EXCHANGES, ELECTRONIC COMMUNICATION NETWORKS, OR BROKER-DEALERS DURING NORMAL BUSINESS HOURS AND DURING EXTENDED TRADING SESSIONS. CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. PERSHING RECEIVES PAYMENTS FOR DIRECTING LISTED OPTIONS ORDER FLOW TO CERTAIN OPTION EXCHANGES. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY AND OPTION ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL. COMPENSATION IS GENERALLY IN THE FORM OF A PER OPTION CONTRACT CASH PAYMENT.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). ON CERTAIN LARGER ORDERS, OR IF THE DESIGNATED MARKET CENTERS DO NOT MAKE A MARKET IN THE SUBJECT SECURITY, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS IN ONE OR MORE MARKET SEGMENTS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

February 1, 2018 - February 28, 2018
Account Number: T14-002611

Your Account Executive:
BRUNO SALGADO
(212) 441-4652

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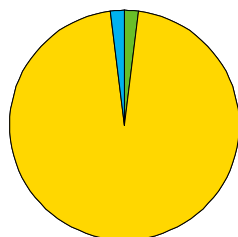
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Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,499,732.00
Dividends, Interest and Other Income	5,500.00
Net Change in Portfolio¹	-39,807.00
ENDING ACCOUNT VALUE	\$2,465,425.00
Accrued Interest	\$32,378.40
Estimated Annual Income	\$128,725.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

Asset Summary



Percent	Asset Type	This Period
2%	Cash, Money Funds, and Bank Deposits	44,987.50
96%	Fixed Income	2,370,437.50
2%	Exchange-Traded Products	50,000.00
100%	Account Total (Pie Chart)	\$2,465,425.00

Please review your allocation periodically with your Account Executive.



Client Service Information

Your Account Executive: 118
BRUNO SALGADO

Contact Information
Telephone Number: (212) 441-4652

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.
Please log into your account to review the full e-mail address.

Activity Summary (All amounts shown are in base currency)

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$5,500.00	\$0.00	\$5,500.00	\$21,175.00	\$0.00	\$21,175.00
Totals	\$5,500.00	\$0.00	\$5,500.00	\$21,175.00	\$0.00	\$21,175.00

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
02/06/18	FOREIGN BOND INTEREST 46556MAH5	200000 ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 RD 02/05 PD 02/06/18				5,500.00	USD
Total Value of Transactions					\$0.00	\$5,500.00	USD

The price and quantity displayed may have been rounded.



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February 1, 2018 - February 28, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 2.00% of Portfolio									
Cash Balance				39,487.50	44,987.50				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$39,487.50	\$44,987.50	\$0.00	\$0.00		

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
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FIXED INCOME 96.00% of Portfolio (In Maturity Date Sequence)

Corporate Bonds

⁵ BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10Moody Rating Ba3 Please Provide *			Security Identifier: P3772WAB8						
200,000.000	N/A	Please Provide	102.6000	205,200.00	N/A	1,284.03	10,750.00	5.23%	
			Original Cost Basis: Please Provide						
⁵ BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10Moody Rating Ba3 Please Provide *			Security Identifier: G0732RAF5						
150,000.000	N/A	Please Provide	104.7500	157,125.00	N/A	1,032.50	8,850.00	5.63%	
			Original Cost Basis: Please Provide						
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 FOREIGN SECURITYMoody Rating Ba3 Please Provide *			Security Identifier: 46556MAE2						
300,000.000	N/A	Please Provide	105.9500	317,850.00	N/A	3,461.67	18,600.00	5.85%	
			Original Cost Basis: Please Provide						
⁵ BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11Moody Rating Ba3 Please Provide *			Security Identifier: G07402DNO						
200,000.000	N/A	Please Provide	103.3750	206,750.00	N/A	1,044.44	11,750.00	5.68%	
			Original Cost Basis: Please Provide						
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 FOREIGN SECURITYMoody Rating Ba3 Please Provide *			Security Identifier: 46556MAF9						
200,000.000	N/A	Please Provide	103.2000	206,400.00	N/A	4,990.83	11,300.00	5.47%	



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HLDG SA MEDIUM TERM NTS (continued)									
			Original Cost Basis: Please Provide						
			Security Identifier: 29082AAA5						
⁵ EMBRAER S A NT									
5.150% 06/15/22 B/E DTD 06/15/12									
FOREIGN SECURITY 1ST CPN DTE 12/15/12Moody Rating Ba1 S & P									
Rating BBB									
Please Provide *	100,000.000	N/A	Please Provide	104.7000	104,700.00	N/A	1,044.31	5,150.00	4.91%
			Original Cost Basis: Please Provide						
			Security Identifier: 46556MAH5						
⁵ ITAU UNIBANCO HLDG SA									
MEDIUM TERM NTS ISIN#US46556MAH51									
5.500% 08/06/22 B/E DTD 08/06/12Moody Rating Ba3									
Please Provide *	200,000.000	N/A	Please Provide	102.9000	205,800.00	N/A	672.22	11,000.00	5.34%
			Original Cost Basis: Please Provide						
			Security Identifier: P28610AA4						
⁵ CIELO SA CIELO USA INC									
REG S 3.750% 11/16/22 B/E									
DTD 11/16/12 FOREIGN SECURITYMoody Rating Ba1									
Please Provide *	200,000.000	N/A	Please Provide	97.0000	194,000.00	N/A	2,125.00	7,500.00	3.86%
			Original Cost Basis: Please Provide						
			Security Identifier: 46556MAJ1						
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS									
ISIN#US46556MAJ18 5.125% 05/13/23 B/E									
DTD 11/13/12 FOREIGN SECURITYMoody Rating Ba3									
Please Provide *	200,000.000	N/A	Please Provide	100.9700	201,940.00	N/A	2,989.58	10,250.00	5.07%
			Original Cost Basis: Please Provide						
			Security Identifier: 71647NAQ2						
⁵ PETROBRAS GLOBAL FIN BV GTD GLOBAL NT									
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
Please Provide *	70,000.000	N/A	Please Provide	117.3750	82,162.50	N/A	1,616.32	6,125.00	7.45%
			Original Cost Basis: Please Provide						
			Security Identifier: A08163AA4						
⁵ BRF GMBH SR NT REG S									
ISIN# USA08163AA41 4.350% 09/29/26 B/E									
DTD 09/29/16 FOREIGN SECURITYS & P Rating BBB-									
Please Provide *	200,000.000	N/A	Please Provide	92.8100	185,620.00	N/A	3,600.83	8,700.00	4.68%
			Original Cost Basis: Please Provide						



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601 LEXINGTON AVENUE
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February 1, 2018 - February 28, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
⁵ VALE S A NT Security Identifier: 91912EAA3 ISIN#US91912EAA38 5.625% 09/11/42 B/E DTD 09/11/12 FOREIGN SECURITY Moody Rating Ba1 S & P Rating BBB- Please Provide *									
	140,000.000	N/A	Please Provide Original Cost Basis: Please Provide	107.6000	150,640.00	N/A	3,653.13	7,875.00	5.22%
⁵ PETROBRAS GLOBAL FIN BV GTD NT Security Identifier: 71647NAK5 ISIN#US71647NAK54 7.250% 03/17/44 B/E DTD 03/17/14 FOREIGN SECURITY Moody Rating Ba3 S & P Rating BB- Please Provide *									
	150,000.000	N/A	Please Provide Original Cost Basis: Please Provide	101.5000	152,250.00	N/A	4,863.54	10,875.00	7.14%
Total Corporate Bonds			\$0.00		\$2,370,437.50	\$0.00	\$32,378.40	\$128,725.00	
2,310,000.000									
TOTAL FIXED INCOME			\$0.00		\$2,370,437.50	\$0.00	\$32,378.40	\$128,725.00	
2,310,000.000									
Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss		Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 2.00% of Portfolio									
⁵ SPDR GOLD TR GOLD SHS Dividend Option: Cash; Capital Gains Option: Cash Security Identifier: GLD CUSIP: 78463V107 Please Provide *									
	400.000	N/A	Please Provide	125.0000	50,000.00	N/A			
TOTAL EXCHANGE-TRADED PRODUCTS			\$0.00		\$50,000.00	\$0.00		\$0.00	
			Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
TOTAL PORTFOLIO HOLDINGS			\$44,987.50		\$2,465,425.00	\$0.00	\$32,378.40	\$128,725.00	

* Noncovered under the cost basis rules as defined below.

Portfolio Holdings *(continued)*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ *Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.*

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.



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Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.



Important Information and Disclosures *(continued)*

The Role of Pershing *(continued)*

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.



BTG PACTUAL US CAPITAL LLC
601 LEXINGTON AVENUE
NEW YORK NY 10022-4611
TEL: (646) 924 2505

Brokerage Account Statement

GLOBAL RAMOS INVESTMENTS LTD.
AV LUCIO COSTA 2320 APT 102
RIO DE JANEIRO RJ 22620172
BRAZIL

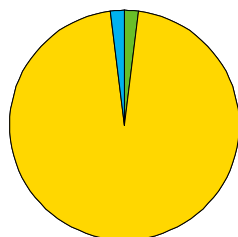
January 1, 2018 - January 31, 2018
Account Number: T14-002611

Your Account Executive:
ROBERTO SCHOTT
(646) 924-4655

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Asset Summary



Percent	Asset Type	This Period
2%	Cash, Money Funds, and Bank Deposits	39,487.50
96%	Fixed Income	2,409,184.50
2%	Exchange-Traded Products	51,060.00
100%	Account Total (Pie Chart)	\$2,499,732.00

Please review your allocation periodically with your Account Executive.

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$2,470,470.50
Dividends, Interest and Other Income	15,675.00
Net Change in Portfolio¹	13,586.50
ENDING ACCOUNT VALUE	\$2,499,732.00
Accrued Interest	\$27,979.74
Estimated Annual Income	\$128,725.00

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.



Client Service Information

Your Account Executive: 109

ROBERTO SCHOTT

Contact Information

Telephone Number: (646) 924-4655

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan:

First In First Out

Default Method for all Other Securities:

First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types:

Constant Yield Method

Include market discount in income annually:

No

ELECTRONIC DELIVERY

You are currently enrolled to receive the following account communications via electronic delivery:

Statements and Reports

Trade Confirmations

Notifications

Proxy/Shareholder Communications*

Please log in to your account to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

c#####@hotmail.com

*c#####@hotmail.com is on file for these documents

The above e-mail address is partially masked for your security.

Please log into your account to review the full e-mail address.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$15,675.00	\$0.00	\$15,675.00	\$15,675.00	\$0.00	\$15,675.00
Totals	\$15,675.00	\$0.00	\$15,675.00	\$15,675.00	\$0.00	\$15,675.00

Transactions in Date Sequence

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/16/18	FOREIGN BOND INTEREST G0732RAF5	150000 BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10 RD 01/12 PD 01/16/18				4,425.00	USD
01/16/18	FOREIGN BOND INTEREST P3772WAB8	200000 BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10 RD 01/12 PD 01/15/18				5,375.00	USD



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January 1, 2018 - January 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Transactions in Date Sequence *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
01/26/18	FOREIGN BOND INTEREST G07402DNO	200000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DNO1 5.875% 01/26/22 B/E DTD 05/26/11 RD 01/25 PD 01/26/18				5,875.00	USD
Total Value of Transactions					\$0.00	\$15,675.00	USD

The price and quantity displayed may have been rounded.

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS, AND BANK DEPOSITS 2.00% of Portfolio									
Cash Balance				23,812.50	39,487.50				
TOTAL CASH, MONEY FUNDS, AND BANK DEPOSITS				\$23,812.50	\$39,487.50	\$0.00	\$0.00		
Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME 96.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
⁵ BANCO DO BRASIL S A GRAND CAYMAN BRH SUB NT REG S ISIN#USP3772WAB83 5.375% 01/15/21 B/E DTD 10/05/10Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Security Identifier: P3772WAB8 Please Provide Original Cost Basis: Please Provide	102.9000	205,800.00	N/A	477.78	10,750.00	5.22%
⁵ BANCO BRADESCO S A GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG0732RAF58 5.900% 01/16/21 B/E DTD 08/16/10Moody Rating Ba3 Please Provide *									
	150,000.000	N/A	Security Identifier: G0732RAF5 Please Provide Original Cost Basis: Please Provide	104.6400	156,960.00	N/A	344.17	8,850.00	5.63%



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME <i>(continued)</i>									
Corporate Bonds <i>(continued)</i>									
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAE21 6.200% 12/21/21 B/E DTD 06/21/11 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	300,000.000	N/A	Please Provide Original Cost Basis: Please Provide	106.7700	320,310.00	N/A	2,015.00	18,600.00	5.80%
⁵ BANCO DO BRASIL SA GRAND CAYMAN BRANCH SUB NT REG S ISIN#USG07402DN01 5.875% 01/26/22 B/E DTD 05/26/11 Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	104.0200	208,040.00	N/A	130.56	11,750.00	5.64%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAF95 5.650% 03/19/22 B/E DTD 03/19/12 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	104.1250	208,250.00	N/A	4,111.94	11,300.00	5.42%
⁵ EMBRAER S A NT 5.150% 06/15/22 B/E DTD 06/15/12 FOREIGN SECURITY 1ST CPN DTE 12/15/12 Moody Rating Ba1 S & P Rating BBB Please Provide *									
	100,000.000	N/A	Please Provide Original Cost Basis: Please Provide	105.6250	105,625.00	N/A	658.06	5,150.00	4.87%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAH51 5.500% 08/06/22 B/E DTD 08/06/12 Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	103.4700	206,940.00	N/A	5,316.67	11,000.00	5.31%
⁵ CIELO SA CIELO USA INC REG S 3.750% 11/16/22 B/E DTD 11/16/12 FOREIGN SECURITY Moody Rating Ba1 Please Provide *									
	200,000.000	N/A	Please Provide Original Cost Basis: Please Provide	98.5000	197,000.00	N/A	1,541.67	7,500.00	3.80%
⁵ ITAU UNIBANCO HLDG SA MEDIUM TERM NTS ISIN#US46556MAJ18 5.125% 05/13/23 B/E DTD 11/13/12 FOREIGN SECURITY Moody Rating Ba3 Please Provide *									
	200,000.000	N/A	Please Provide	102.6000	205,200.00	N/A	2,192.36	10,250.00	4.99%



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January 1, 2018 - January 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME (continued)									
Corporate Bonds (continued)									
ITAU UNIBANCO HLDG SA MEDIUM TERM NTS (continued)									
			Original Cost Basis: Please Provide						
			Security Identifier: 71647NAQ2						
⁵ PETROBRAS GLOBAL FIN BV GTD GLOBAL NT									
ISIN#US71647NAQ25 8.750% 05/23/26 B/E									
DTD 05/23/16 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
Please Provide *	70,000.000	N/A	Please Provide	120.3350	84,234.50	N/A	1,156.94	6,125.00	7.27%
			Original Cost Basis: Please Provide						
			Security Identifier: A08163AA4						
⁵ BRF GMBH SR NT REG S									
ISIN# USA08163AA41 4.350% 09/29/26 B/E									
DTD 09/29/16 FOREIGN SECURITYS & P Rating BBB-									
Please Provide *	200,000.000	N/A	Please Provide	96.8500	193,700.00	N/A	2,924.17	8,700.00	4.49%
			Original Cost Basis: Please Provide						
			Security Identifier: 91912EAA3						
⁵ VALE S A NT									
ISIN#US91912EAA38 5.625% 09/11/42 B/E									
DTD 09/11/12 FOREIGN SECURITYMoody Rating Ba1 S & P Rating									
BBB-									
Please Provide *	140,000.000	N/A	Please Provide	112.6250	157,675.00	N/A	3,062.50	7,875.00	4.99%
			Original Cost Basis: Please Provide						
			Security Identifier: 71647NAK5						
⁵ PETROBRAS GLOBAL FIN BV GTD NT									
ISIN#US71647NAK54 7.250% 03/17/44 B/E									
DTD 03/17/14 FOREIGN SECURITYMoody Rating Ba3 S & P Rating									
BB-									
Please Provide *	150,000.000	N/A	Please Provide	106.3000	159,450.00	N/A	4,047.92	10,875.00	6.82%
			Original Cost Basis: Please Provide						
Total Corporate Bonds			\$0.00		\$2,409,184.50	\$0.00	\$27,979.74	\$128,725.00	
2,310,000.000									
TOTAL FIXED INCOME			\$0.00		\$2,409,184.50	\$0.00	\$27,979.74	\$128,725.00	
2,310,000.000									



Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 2.00% of Portfolio								
⁵ SPDR GOLD TR GOLD SHS			Security Identifier: GLD					
Dividend Option: Cash; Capital Gains Option: Cash			CUSIP: 78463V107					
Please Provide *	400.000	N/A	Please Provide	127.6500	51,060.00	N/A		
TOTAL EXCHANGE-TRADED PRODUCTS			\$0.00		\$51,060.00	\$0.00	\$0.00	
			Cost Basis	Market Value		Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
TOTAL PORTFOLIO HOLDINGS			\$39,487.50	\$2,499,732.00		\$0.00	\$27,979.74	\$128,725.00

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

⁵ Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.



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January 1, 2018 - January 31, 2018
GLOBAL RAMOS INVESTMENTS LTD.

Portfolio Holdings Disclosures *(continued)*

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform.



Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.** Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.**