



November 2010 Statement  
Primary account: 1TG-07G77  
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PIEMONTE EMPREENDIMENTOS LTDA  
RUA JOAQUIM FLORIANO, 72  
CONJ 41/42  
04534-000  
SAO PAULO BRAZIL

**Questions?**  
*Please call your Financial Consultant:*  
*Tel: 800-937-0605*  
*Julio C Lage*  
*7173*

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PIEMONTE EMPREENDIMENTOS LTDA  
RUA JOAQUIM FLORIANO, 72  
CONJ 41/42  
04534-000  
SAO PAULO BRAZIL

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**Net portfolio value as of 30 Nov 2010:**

Cash and cash equivalents	0
Portfolio holdings	1,491,118
Liabilities	-1,269,177
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Net portfolio value in USD	221,941

*Your transactions with the International Private Client Group are conducted through these accounts:  
Merrill Lynch, Pierce, Fenner & Smith Incorporated - 1TG-07G77*

*Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S) is a registered broker-dealer, member Securities Investor Protection Corporation (SIPC) and a wholly owned subsidiary of Bank of America Corporation. Investment products:*

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value



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### Valuation summary in US Dollars

	Value last period	Value this period	Percentage change
<i>Cash and cash equivalents</i>			
Cash & money funds	0	0	
Other money funds	0	0	
Call deposits and Bullion Rights	0	0	
Fixed deposits	0	0	
Multi Asset Investments	0	0	
<b>Total</b>	<b>0</b>	<b>0</b>	
<i>Portfolio holdings</i>			
Fixed income	0	1,491,118	
Equities	0	0	
Pooled Investment Vehicles	0	0	
Other	0	0	
<b>Total</b>	<b>0</b>	<b>1,491,118</b>	
<i>Liabilities</i>			
Debit balance	0	1,269,177	
Short market value	0	0	
Call advances	0	0	
Fixed advances	0	0	
<b>Total</b>	<b>0</b>	<b>1,269,177</b>	
<b>Net portfolio value in USD</b>	<b>0</b>	<b>221,941</b>	<b>100.00%</b>

### Earnings summary

	Value this period
Dividend	0
Interest	13
<b>Total in USD</b>	<b>13</b>

### Cash activity summary

	Value this period
Additions	1,538,366
Subtractions	-2,807,544
<b>Net change to cash in USD</b>	<b>-1,269,177</b>



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### Earnings summary

<i>From Cash and cash equivalents</i>	<i>Dividends this period</i>	<i>Dividends year-to-date</i>	<i>Interest this period</i>	<i>Interest year-to-date</i>
US Dollars	—	—	13.63	13.63
<b>Total in USD</b>	<b>0.00</b>		<b>13.63</b>	
<b>Total earnings in USD</b>	<b>0.00</b>		<b>13.63</b>	

### Expense summary

	<i>Interest this period</i>	<i>Interest year-to-date</i>	<i>Taxes paid on dividends this period</i>	<i>Taxes paid on dividends year-to-date</i>	<i>Taxes paid on interest this period</i>	<i>Taxes paid on interest year-to-date</i>
US Dollars	1,478.98	1,478.98	—	—	—	—
<b>Total expenses in USD</b>	<b>1,478.98</b>		<b>0.00</b>		<b>0.00</b>	

### Profit and loss summary (Excludes securities with incomplete acquisition or market price)

	<i>Realized this period</i>	<i>Realized year-to-date</i>	<i>Unrealized this period</i>
US Dollars	—	—	-17,542.00

### Currency and Bullion allocation

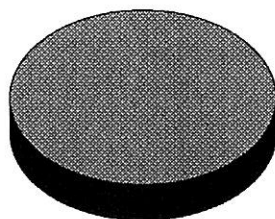
<i>Assets</i>	<i>Cash and cash equivalents</i>	<i>Fixed income</i>	<i>Equities</i>	<i>Pooled Investment Vehicles</i>	<i>Other</i>	<i>Total</i>	<i>Percent of assets <sup>1</sup></i>	<i>Value in base currency</i>
US Dollars	—	1,491,118	—	—	—	1,491,118	100%	1,491,118
<b>Total in USD</b>		<b>1,491,118</b>					<b>100%</b>	<b>1,491,118</b>

<i>Liabilities</i>	<i>Call advances</i>	<i>Fixed advances</i>	<i>Debit balance</i>	<i>Short market value</i>	<i>Total</i>	<i>Percent of liabilities <sup>1</sup></i>	<i>Value in base currency</i>
US Dollars	—	—	1,269,177	—	1,269,177	100%	1,269,177
<b>Total in USD</b>			<b>1,269,177</b>			<b>100%</b>	<b>1,269,177</b>

Asset allocation <sup>1</sup>

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<input type="checkbox"/> Equities	0%
<input type="checkbox"/> Fixed income	100%
<input type="checkbox"/> Cash and cash equivalents	0%
<input type="checkbox"/> Other	0%



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## Holdings

<i>Cash and money accounts</i>	<i>MLPF&amp;S account number</i>	<i>Description</i>	<i>Opening balance in trading currency</i>	<i>Interest rate</i>	<i>Closing balance in trading currency</i>	<i>Value in base currency</i>
US Dollars	1TG-07G77	Cash	0.00		-1,269,177.64	-1,269,177
<b>Total in USD</b>						<b>-1,269,177</b>

**Total cash & cash equivalents in USD**  
**Debit**

**-1,269,177**

<i>Fixed Income</i>	<i>Date acquired</i>	<i>Quantity</i>	<i>Total cost basis</i>	<i>Current market value</i>	<i>Unrealized gain/loss</i>	<i>Accrued interest</i>	<i>Estimated annual income</i>	<i>Current market value in base currency</i>
US Dollars								
U.S. Treasury Bond 6.875% Aug 15 2025 06.875% Aug 15 2025	1TG-07G77 H2579 12 Nov 10	349,300	493,967	487,930	-6,037	6,982	24,006	487,930
U.S. Treasury Bond 06.000% Feb 15 2026	H26A4 12 Nov 10	377,500	494,304	488,156	-6,148	6,585	22,602	488,156
U.S. Treasury Bond 06.625% Feb 15 2027	H26F2 12 Nov 10	359,300	499,901	494,544	-5,357	6,921	23,788	494,544
<b>Total</b>				<b>1,470,630 USD</b>		<b>20,488 USD</b>		<b>USD 1,470,630</b>

**Total fixed income in USD** (includes accrued interest)

**1,491,118**



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## Activity

### Deposits, Transfers and Adjustments

into your account

US Dollars

09 Nov 10

Quantity

419 Wire Transfer

Description

Wire Trf In D31031305278  
Org = /15501003608 Piemont  
/15501003608 Piemonte Em  
Os Ltdacalacada Procion,  
/1TG07G77 Piemonte Empre  
Ltdausa

Amount in  
trading currency

949,955.00

Amount in  
base currency

949,955.00

12 Nov 10

419 Wire Transfer

Wire Trf In D31031601339  
Org = /15501003608 Piemon  
/155010036081 Piemonte E  
Tos Ltdacalacada Procion  
/1TG07G77 Piemonte Empre  
Ltdausa

588,397.91

588,397.91

Total in USD

1,538,352.91

### Earnings

US Dollars

15 Nov 10

Quantity

000 Interest Credit

Description

ISA BA RI N.A  
Providence, RI

Amount in  
trading currency

3.37

Amount in  
base currency

3.37

15 Nov 10

000 Interest Credit

ISA FIA Card Srvcs NA  
Wilmington, de

3.37

3.37

15 Nov 10

000 Interest Credit

State Bank Of India ISA

2.90

2.90

22 Nov 10

000 Interest Credit

ISA Bank Of America  
National Association

3.99

3.99

Total in USD

13.63

Total Additions to cash in USD

1,538,366.54



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## Activity

### *Investments bought or received into your account*

	Quantity		Description	Price	Amount in trading currency	Amount in base currency
<b>US Dollars</b>						
15 Nov 10	349,300	000	Purchase			
			U.S. Treasury Bond	141.410540	499,970.61	499,970.61
			6.875% Aug 15 2025			
			06.875% Aug 15 2025			
			Yld To Maturity 3.30%			
			Maturity Date 8/15/25.			
			Unsolicited Order			
15 Nov 10	377,500	000	Purchase			
			U.S. Treasury Bond	130.936250	499,966.84	499,966.84
			06.000% Feb 15 2026			
			Yld To Maturity 3.38%			
			Maturity Date 2/15/26.			
			Unsolicited Order			
15 Nov 10	359,300	000	Purchase			
			U.S. Treasury Bond	139.126590	505,852.75	505,852.75
			06.625% Feb 15 2027			
			Yld To Maturity 3.45%			
			Maturity Date 2/15/27.			
			Unsolicited Order			
<b>Total in USD</b>						<b>1,505,790.20</b>

### *Withdrawals, Transfers and Adjustments*

from your account	Quantity	Description	trading currency	base currency
US Dollars				
10 Nov 10	674	Annual Charge	275.00	275.00
22 Nov 10	416	Journal Entry	1,300,000.00	1,300,000.00
		N/O Devonshire Global Fu		
30 Nov 10	000	Margin Interest	1,478.98	1,478.98
		* Interest Charge		
		For 8 Dr Days At 5.250		
		On Avg Dr Bal \$1267698		
		Bal To 11 30 \$1267698		

**Total subtractions to cash in USD**

**2,807,544.18**





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## Activity

### Chronological activity

	Quantity		Description	Price	Amount in trading currency	Amount in base currency
US Dollars						
09 Nov 10	419	Wire Transfer	Wire Trf In D31031305278 Org = /15501003608 Piemont /15501003608 Piemonte Em Os Ltdacalacada Procion, /1TG07G77 Piemonte Empre Ltdausa		949,955.00	949,955.00
10 Nov 10	674	Annual Charge	ICMA Initial Annual Fee		-275.00	-275.00
12 Nov 10	419	Wire Transfer	Wire Trf In D31031601339 Org = /155010036081 Piemon /155010036081 Piemonte E Tos Ltdacalacada Procion /1TG07G77 Piemonte Empre Ltdausa		588,397.91	588,397.91
15 Nov 10	349,300	000 Purchase	U.S. Treasury Bond 6.875% Aug 15 2025 06.875% Aug 15 2025 Yld To Maturity 3.30% Maturity Date 8/15/25. Unsolicited Order	141.410540	-499,970.61	-499,970.61
15 Nov 10	377,500	000 Purchase	U.S. Treasury Bond 06.000% Feb 15 2026 Yld To Maturity 3.38% Maturity Date 2/15/26. Unsolicited Order	130.936250	-499,966.84	-499,966.84
15 Nov 10	359,300	000 Purchase	U.S. Treasury Bond 06.625% Feb 15 2027 Yld To Maturity 3.45% Maturity Date 2/15/27. Unsolicited Order	139.126590	-505,852.75	-505,852.75
15 Nov 10	000	Interest Credit	ISA BA RI N.A Providence, RI		3.37	3.37
15 Nov 10	000	Interest Credit	ISA FIA Card Srvc NA Wilmington, de		3.37	3.37



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## Activity

### Chronological activity

	Quantity	Description	Price	Amount in trading currency	Amount in base currency
<b>US Dollars</b>					
15 Nov 10	000	Interest Credit	State Bank Of India ISA	2.90	2.90
22 Nov 10	416	Journal Entry	Tr To 1TG07E79	-1,300,000.00	-1,300,000.00
			N/O Devonshire Global Fu		
22 Nov 10	000	Interest Credit	ISA Bank Of America	3.99	3.99
			National Association		
30 Nov 10	000	Margin Interest	* Interest Charge	-1,478.98	-1,478.98
			For 8 Dr Days At 5.250		
			On Avg Dr Bal \$1267698		
			Bal To 11 30 \$1267698		
<b>Total in USD</b>					<b>-1,269,177.64</b>

### Sweep activity

	Unit quantity	Description	Cash movement in trading currency	Cash movement in base currency
<b>US Dollars</b>				
10 Nov 10	246,000 000	Transfer To	ISA BA RI N.A	-246,000.00
			Providence, RI	-246,000.00
10 Nov 10	246,000 000	Transfer To	ISA FIA Card Svcs NA	-246,000.00
			Wilmington, de	-246,000.00
10 Nov 10	246,000 000	Transfer To	ISA Bank Of America	-246,000.00
			National Association	-246,000.00
10 Nov 10	211,955 000	Transfer To	State Bank Of India ISA	-211,955.00
11 Nov 10	-275 000	Transfer From	State Bank Of India ISA	275.00
			Redempt As Of 11/10/2010	
15 Nov 10	-246,000 000	Transfer From	ISA BA RI N.A	246,000.00
			Providence, RI	246,000.00
15 Nov 10	-246,000 000	Transfer From	ISA FIA Card Svcs NA	246,000.00
			Wilmington, de	246,000.00
15 Nov 10	-213,713 000	Transfer From	ISA Bank Of America	213,713.00
			National Association	213,713.00
15 Nov 10	-211,680 000	Transfer From	State Bank Of India ISA	211,680.00
16 Nov 10	10 000	Transfer To	ISA Bank Of America	-10.00
			National Association	-10.00
22 Nov 10	-32,297 000	Transfer From	ISA Bank Of America	32,297.00



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### Activity

<i>Sweep activity</i>	<i>Unit quantity</i>	<i>Description</i>	<i>Cash movement in trading currency</i>	<i>Cash movement in base currency</i>
US Dollars		National Association		
Total in USD				0.00



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### *CMA information*

CMA account 1TG-07G77 had borrowing power of \$113,215 and buying power of \$113,215 at the end of this period.

### *Footnotes*

<sup>1</sup> Adding these percentages may not result in 100% as decimals are not shown.

*This period's valuations are all calculated using the exchange rates shown. "Value last period" on page 3 of this statement is calculated using last month's exchange rates.*

*For transactions with Merrill Lynch International Bank Limited, Singapore : The valuation of the DCP assumes that the product will be held to maturity. It includes the Principal Amount, Interest and Premium to date at the guaranteed minimum rate of return if held to maturity. Please refer to the Confirm of the DCP which sets out the principal terms of the DCP, including the Interest and Premium. A significant portion of Interest and/or Principal Amount may be deducted if a DCP is liquidated prior to Maturity Date.*

*Dual Currency Products (DCPs), ML Structured Instruments (MLSIs) and Bullion-Linked Products (BLPs) (namely, BLPs relating to Gold, Silver, Platinum and Palladium) are not bank deposits. Notwithstanding any description herein Gold, Silver, Platinum and Palladium are not currencies under Singapore regulations and consequently BLPs are neither DCPs nor Multicurrency Products. Investors bear the risk of receiving less than the initial investment amount on maturity date.*

*Investors with certain income generating equity-linked products purchased thru an office in the UK will, every six months, receive from their UK office additional information about maturity values.*

*The Profit and Loss summary shown on a preceding page does not include information for those securities for which current price or acquisition cost is not available.*

*Please advise your Relationship Manager of any discrepancy in securities transactions or investment activity, or of any change in your address. You may also direct correspondence including complaints as follows or by phoning the office telephone number listed on the front page of this statement.*

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**MLPF & S**  
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**Merrill Lynch, Pierce, Fenner & Smith Inc.**  
Member, Securities Investors Protection  
Corporation (SIPC)



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IMPORTANT INFORMATION REGARDING YOUR MLPF&S SECURITIES ACCOUNT

1. MLPF&S receives a fee from participating institutions of up to 2% per annum of the average daily balances in the ISA® program. In ML Bank deposit program, this fee is up to .50% and is paid by our affiliated banks. We receive a fee from Bank of America, N.A. of up to 0.25% per annum of the average daily Preferred Deposit™ and Preferred Deposit for Business™ balances.
2. MLPF&S trades for its own account as an odd lot dealer, a block positioner and/or arbitrageur. At the time of any transaction in your account, MLPF&S may have a long or short position in the same security and its position may be completely or partially hedged.
3. This statement of account, as stated, shall be deemed conclusive if not objected to within ten (10) days. To protect your rights under the Securities Protection Act, it is important that you promptly report any inaccuracy on your statement to Merrill Lynch Client Services at 800MERRILL (800-637-7455). Oral communications should then be reconfirmed in writing.
4. MLPF&S is not a bank and SECURITIES OFFERED BY MLPF&S, unless otherwise indicated, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.
5. MLPF&S can use your closing credit balance in its business, subject to the limitations of 17 CFR Section 240 15c3-3 under the Securities Exchange Act of 1934. You have the absolute right to receive, in the normal course of business any free credit balance and any fully paid securities to which you are entitled, subject to any open commitments in any of your accounts. You are entitled to receive securities purchased through the Margin Lending<sup>SM</sup> service upon full payment of any indebtedness.
6. If this statement is for an account with the Margin Lending<sup>SM</sup> service, it is a combined statement of your margin account and a special memorandum account maintained for you under Regulation T, issued by 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.
7. You should retain this statement of account for use in conjunction with your next statement to calculate Margin Lending<sup>SM</sup> service interest charges, if any, for the period covered by this statement. The interest charge period will parallel the statement period except that interest for the final day of the statement period will be carried over and appear on the next month's statement.
8. MLPF&S financial statement is available for your personal inspection at its offices, or a copy of it will be mailed upon your written request.
9. The market value of a security holding is calculated by multiplying the quantity held by the market price if available. Fixed-income securities are traded primarily in over-the-counter markets and are valued at the most recent bid or yield equivalent. Less actively traded issues may be priced by utilizing a yield based on a matrix system and may not reflect an actual market price, but rather a mathematical approximation derived by computer. While MLPF&S strives to provide accurate prices, in some instances they may not closely reflect the value at which the securities could be sold.
10. Interest charges incurred in connection with the Margin Lending<sup>SM</sup> service are due and payable on the business day prior to the statement close date. The exact amount may be obtained from your Financial Consultant. If the interest is not paid in full when due, the unpaid amount will be charged to your account and added to your principal, upon which interest will be charged.
11. We have made every effort to provide accurate cost data and acquisition dates for securities held in your MLPF&S accounts. Please note, however, that some data has been derived from sources that we believe to be reliable but is not guaranteed. Also, cost data and acquisition dates for securities not purchased in your account are entered manually from data provided by you to your Financial Consultant. Cost figures are adjusted for capital changes including identifiable returns of principal. Please review this information for accuracy as we cannot be responsible for omitted or misstated data.
12. Exchange rates are obtained from generally reliable sources for a date at or near the end of the statement period and are for valuation purposes only. These rates may not be the same as those used in actual currency transactions. The valuation in your chosen base currency has been calculated by multiplying the native currency amount by the ratio of the base currency to the native currency. Assets not held in your base currency are valued using the exchange rate on the last day of this period.

SYMBOLS/ABBREVIATIONS  
Which may appear on your MLPF&S Statement

These assets cannot be priced because there is either no market value, no independently verifiable price source or the security is not traded.

COL Security being used as collateral  
DED Deed verifying property ownership  
DEF Issuer unable to make timely payment  
FRC Fractional part of a whole security  
LIQ Assets in Liquidation  
LON Loan against a retirement account  
LP Limited Partnership  
NOT Notarial does not have a transfer agent  
NTR Security is non transferable  
PP Private Placement - not registered with SEC  
PRN This asset is a Promissory Note  
WOR Security has no value

□ Interest reported to IRS by MLPF&S as required by US law.  
.. Dividends reported to IRS by MLPF&S as required by US law.  
: Merrill Lynch maintains a fundamental opinion on this company.  
: Transactions reported to IRS.  
N/A Value not available for purposes of compiling this statement.  
NPC Interests in assets not registered in the name of nor held by us or our nominees and held by your or registered in your name with the issuer or its agent. Merrill Lynch, Pierce, Fenner & Smith Inc. does not control or act as custodian for these investments.  
N/N Non-negotiable securities.  
N/N N/O Non-negotiable securities held registered in your name.  
N/O Held registered in your name.  
NOCC Options Clearing Corporation.  
RD Bonds are changeable from coupon to registered and vice versa without charge.  
PPD Principal Protected Deposit  
RG Bonds are registered for both principal and interest.

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