

FUND CONCEPT

NEO Multi Estratégia is a fund focused on arbitrage trades in interest rates, FX and stock markets, not only in the spot market but also in derivatives instruments. Macro bets play a secondary role in the fund's return, with major allocation in trades that are not related to specific market movements and seeking efficient diversification.

NEO MULTI ESTRATÉGIA FUNDO DE INVESTIMENTO MULTIMERCADO

C.N.P.J. 05.786.899/0001-33
Inv. Mngmt. NEO Investimentos
Administrator Intrag DTVM
Custodian Banco Itaú
Auditor Deloitte Touche Tohmatsu
ANBID Code 119369
Incept. Date 18 aug 2003

SUBSCRIPTION / REDEMPTION STRUCTURE

Subscription Frequency Daily
Redemption Frequency Daily
Notice on Redemption 5 days
Redemption Penalty No
Lock up None
Minim. Initial Investment R\$ 25,000

FEES

Management fee: 2,0% p.a.
Performance fee: 20% of return over benchmark (CDI) / Semi annual / Highwater mark

PERFORMANCE REVIEW

	jun 08	may 08	apr 08	mar 08	feb 08	2008	last 6mo	last 12mo	2007	2006	2005	since incept.
Net Return (1)	1.14	-0.30	0.50	0.51	1.19	3.95	4.52	110.30	12.74	16.74	19.68	110.30
CDI (2)	0.95	0.87	0.90	0.84	0.80	5.39	5.52	100.59	11.82	15.05	19.00	100.59
Volatility						1.91	1.91	1.52	0.76	1.21	1.14	1.52
Expected Shortfall (3)	1.64	2.10	1.82	1.60	1.67	1.84	1.85	1.26	1.77	1.28	1.17	1.26
Risk Parameter	3.99	3.96	3.94	3.91	3.91	3.94	3.94	4.23	3.97	4.21	4.51	4.23
% Risk Parameter	41.15	52.97	46.25	40.84	42.80	46.81	47.04	29.74	44.66	30.28	25.91	29.74
NAV - Average (R\$ million)	225.96	250.42	287.62	305.72	339.41	296.50	298.54	343.22	455.71	419.90	381.96	343.22

(1) Net of fees (2) CDI – The Brazilian short term interbank rate. (3) Daily average.

The fund doesn't offer a USD class and the returns in USD are pro forma.

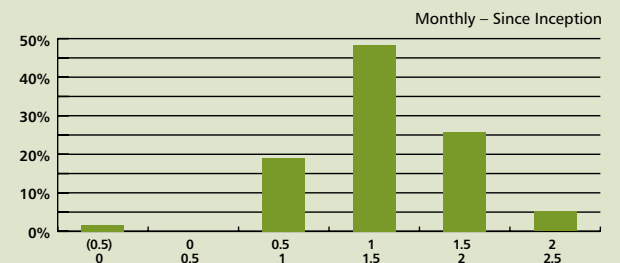
PERFORMANCE ATTRIBUTION

Net Return	jun 08	2008	since incept.
Cash	0.94%	5.36%	101.35%
Equity Vol	0.07%	0.96%	5.41%
Interest Rate Vol	0.00%	0.00%	0.00%
FX Vol	-0.02%	-0.03%	0.14%
Cash and Carry	0.04%	0.42%	1.93%
Long Short	0.29%	-0.87%	4.21%
Macro FX	0.01%	0.01%	0.93%
Macro Interest Rate	-0.08%	-0.17%	0.18%
Macro Equity	-0.03%	-0.13%	0.65%
Macro Global Bonds	-0.05%	-0.10%	-0.94%
Brazilian TIPS	0.01%	0.01%	-0.68%
Converg. Local/Offshore	0.00%	0.00%	0.00%
Yeld Curve - Forward	0.11%	-0.45%	2.83%
Yeld Curve - Macro	0.00%	0.00%	0.00%
Yeld Curve - Dollar Linked	0.00%	0.00%	0.00%
Offshore	0.00%	-0.01%	-0.01%
Fees / Expenses	-0.18%	-1.01%	-10.34%
Others	0.01%	-0.02%	4.64%
TOTAL	1.14%	3.95%	110.30%

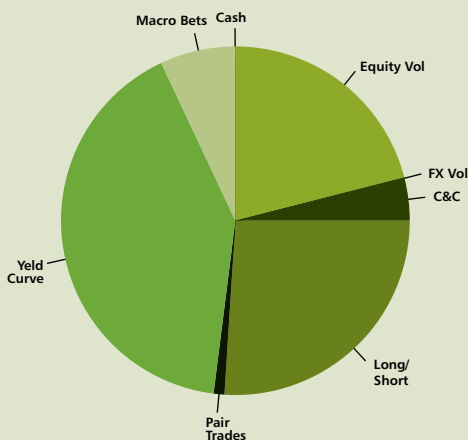
CONSISTENCY ANALYSIS

# Negative Months:	1
# Positive Months:	58
– # Months over benchmark:	39
– # Months below benchmark:	19
Monthly:	
– Best Return	2.31%
– Average Return	1.35%
– Worst Return	-0.30%

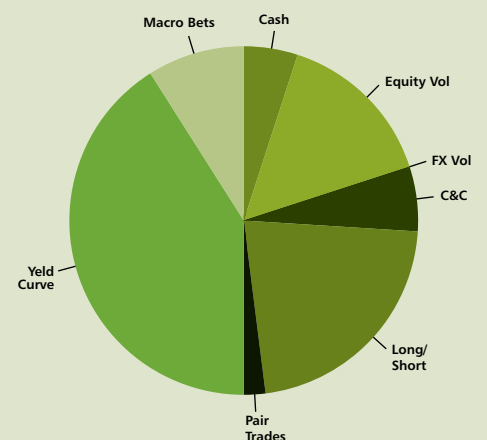
RETURN DISTRIBUTION



EXPECTED RETURNS



EXPECTED RISK



NEO Investimentos | São Paulo
 Av. Brigadeiro Faria Lima, 3144, cj 41
 Jardim Paulistano - CEP: 01451-000
 Tel: 11 2164 1100 Fax: 11 2164 1101

NEO Investimentos | Rio de Janeiro
 Rua Visconde de Pirajá, 414 - cj 1320/1321
 Ipanema - CEP: 22410-002
 Tel: 21 2522 6024 Fax: 21 2513 3253

neo@neoinvestimentos.com.br
 www.neoinvestimentos.com.br

Intrag DTVM S.A.
 Pç. Alfredo Edydio de Souza Aranha, 100
 Torre Itaúsa - Jabaquara - CEP 04344-902
 São Paulo - SP Tel: 11 5029 1456

intrag@itau.com.br
 www.intrag.com.br

ANBID Prospecto de acordo com o código de auto-regulação da ANBID para os Fundos de Investimento.

THIS REPORT IS PROVIDED FOR INFORMATION PURPOSES ONLY AND IS NOT TO BE USED OR CONSTRUED AS AN OFFER TO BUY OR SELL SHARES OF THE FUND. AN INVESTMENT IN THE FUNDS INVOLVES SIGNIFICANT INVESTMENT CONSIDERATIONS AND RISKS WHICH ARE DESCRIBED IN THE OFFERING MEMORANDUM. THIS MATERIAL IS NOT COMPLETE AND IS SUBJECT TO THE MORE COMPLETE DISCLOSURES AND TERMS AND CONDITIONS CONTAINED FUND'S OFFERING DOCUMENTS. PRIOR TO ANY INVESTMENT IN THE FUND PROSPECTIVE INVESTOR SHOULD READ THE OFFERING MEMORANDUM AND THE RELEVANT FUND'S DOCUMENTS. THE FUND IS SUBJECT TO THE BRAZILIAN REGULATION AND SOME RESTRICTIONS AND MAY APPLY TO PARTICULAR INVESTORS. EACH PROSPECTIVE INVESTOR IS ADVISED TO INQUIRE INTO ALL LEGAL, TAX, REGULATORY, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE FUND. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. NEITHER THE INVESTMENT MANAGER NOR THE ADMINISTRATOR CAN MAKE NO ASSURANCE REGARDING TO THE FUND'S FUTURE PERFORMANCE. INVESTMENT IN THE FUND IS NOT COVERED BY FGC – FUNDO GARANTIDOR DE CRÉDITO OR ANY OTHER INSURANCE. THIS REPORT AND ALL FUND'S DOCUMENTS WERE ORIGINALLY WORDED IN PORTUGUESE AND IN THE EVENT OF ANY CONFLICT THE PORTUGUESE VERSION WILL PREVAIL.