

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

	sep 08	aug 08	jul 08	jun 08	may 08	2008	last 6mo	last 12mo	2007	2006	2005	since incept.
Net Return (1)	1.59	1.21	0.00	1.14	-0.30	6.89	4.21	10.18	12.74	16.74	19.68	116.24
CDI (2)	1.10	1.02	1.06	0.95	0.87	8.77	6.03	11.62	11.82	15.05	19.00	107.02
Volatility						2.14	2.58	1.92	0.76	1.21	1.14	1.59
Expected Shortfall (3)	0.77	0.81	1.32	1.64	2.10	1.54	1.40	1.46	1.77	1.28	1.17	1.24
Risk Parameter	4.10	4.06	4.02	3.99	3.96	3.98	4.01	3.96	3.97	4.21	4.51	4.23
% Risk Parameter	18.84	19.89	32.87	41.15	52.97	38.70	34.86	36.76	44.66	30.28	25.91	29.46
NAV - Average (R\$ million)	149.46	174.59	203.87	225.96	250.42	254.57	214.35	289.33	455.71	419.90	381.96	334.67

(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.

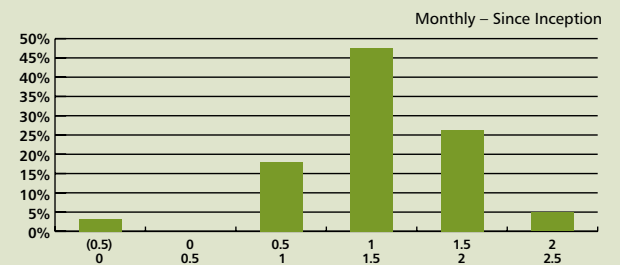
PERFORMANCE ATTRIBUTION

Net Return	sep 08	2008	since incept.
Cash	1.10%	8.73%	107.78%
Equity Vol	0.16%	1.55%	6.01%
Interest Rate Vol	0.00%	0.00%	0.00%
FX Vol	0.23%	0.21%	0.38%
Cash and Carry	0.31%	0.74%	2.25%
Long Short	0.04%	-1.02%	4.06%
Macro FX	-0.14%	-0.04%	0.88%
Macro Interest Rate	-0.03%	-0.26%	0.08%
Macro Equity	-0.03%	-0.15%	0.63%
Macro Global Bonds	0.03%	0.04%	-0.81%
Brazilian TIPS	0.00%	0.01%	-0.68%
Converg. Local/Offshore	0.00%	0.00%	0.00%
Yield Curve - Forward	0.13%	-1.27%	1.99%
Yield Curve - Macro	0.00%	0.00%	0.00%
Yield Curve - Dollar Linked	0.00%	0.00%	0.00%
Offshore	0.00%	0.00%	0.00%
Fees / Expenses	-0.19%	-1.52%	-10.76%
Others	0.00%	-0.12%	4.42%
TOTAL	1.59%	6.89%	116.24%

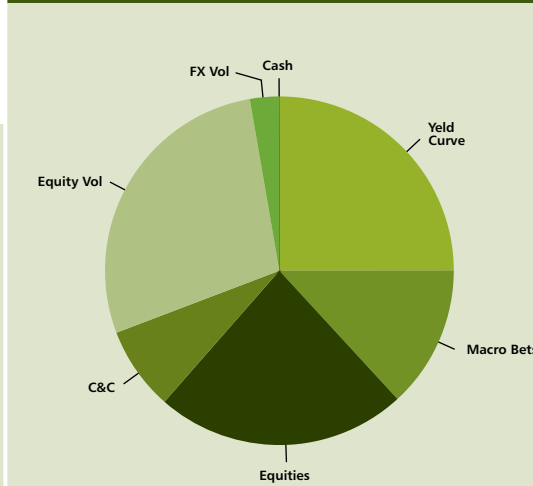
CONSISTENCY ANALYSIS

# Negative Months:	2
# Positive Months:	60
– # Months over benchmark:	41
– # Months below benchmark:	19
Monthly:	
– Best Return	2.31%
– Average Return	1.33%
– Worst Return	-0.30%

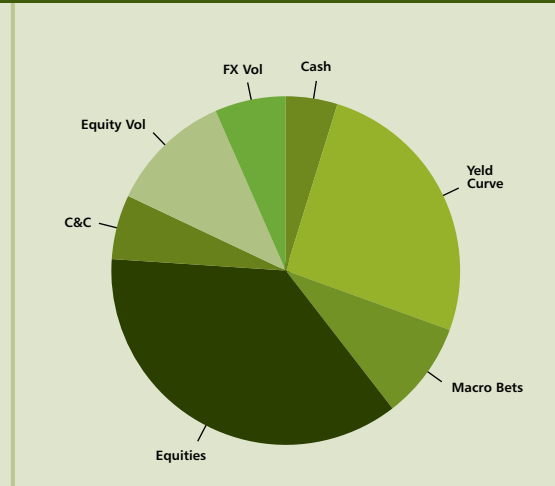
RETURN DISTRIBUTION



EXPECTED RETURNS*



RISK DURING THE MONTH*



*Expected returns based on risk budget.

*Risk calculated by "Expected Shortfall".

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

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