

## 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

	nov 08	oct 08	sep 08	aug 08	jul 08	2008	last 6mo	last 12mo	2007	2006	2005	since incept.
<b>Net Return (1)</b>	2.69	1.26	1.59	1.21	0.00	11.14	8.13	12.13	12.74	16.74	19.68	124.85
<b>CDI (2)</b>	1.00	1.17	1.10	1.02	1.06	11.14	6.46	12.07	11.82	15.05	19.00	111.54
<b>Volatility</b>						2.81	3.00	2.68	0.76	1.21	1.14	1.68
<b>Expected Shortfall (3)</b>	0.89	0.64	0.77	0.81	1.32	1.39	1.01	1.43	1.77	1.28	1.17	1.23
<b>Risk Parameter</b>	4.10	4.11	4.10	4.06	4.02	4.00	4.06	3.99	3.97	4.21	4.51	4.22
<b>% Risk Parameter</b>	21.65	15.45	18.84	19.89	32.87	34.82	24.83	35.80	44.66	30.28	25.91	29.11
<b>NAV - Average (R\$ million)</b>	107.30	126.09	149.46	174.59	203.87	229.14	164.88	241.41	455.71	419.90	381.96	327.65

(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.

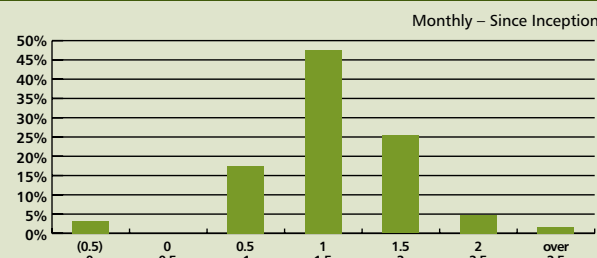
## PERFORMANCE ATTRIBUTION

Net Return	nov 08	2008	since incept.
<b>Cash</b>	0.93%	10.97%	112.16%
<b>Equity Vol</b>	0.48%	2.24%	6.71%
<b>FX Vol</b>	0.07%	0.28%	0.45%
<b>Cash and Carry</b>	0.00%	0.40%	1.91%
<b>Long Short</b>	1.06%	0.10%	5.23%
<b>Macro FX</b>	0.14%	0.11%	1.04%
<b>Macro Interest Rate</b>	0.07%	-0.22%	0.12%
<b>Macro Equity</b>	0.01%	-0.14%	0.64%
<b>Macro Global Bonds</b>	-0.01%	0.02%	-0.82%
<b>Brazilian TIPS</b>	-0.01%	-0.10%	-0.79%
<b>Yield Curve - Forward</b>	0.09%	-0.72%	2.55%
<b>Fees / Expenses</b>	-0.17%	-1.88%	-11.09%
<b>Others</b>	0.03%	0.07%	6.73%
<b>TOTAL</b>	<b>2.69%</b>	<b>11.14%</b>	<b>124.85%</b>

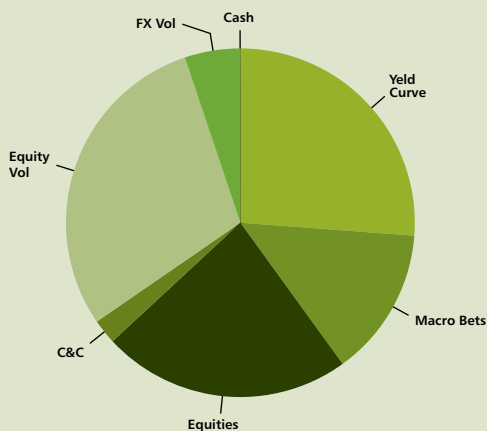
## CONSISTENCY ANALYSIS

<b># Negative Months:</b>	2
<b># Positive Months:</b>	62
- # Months over benchmark:	43
- # Months below benchmark:	19
<b>Monthly:</b>	
- Best Return	2.69%
- Average Return	1.38%
- Worst Return	0.00%

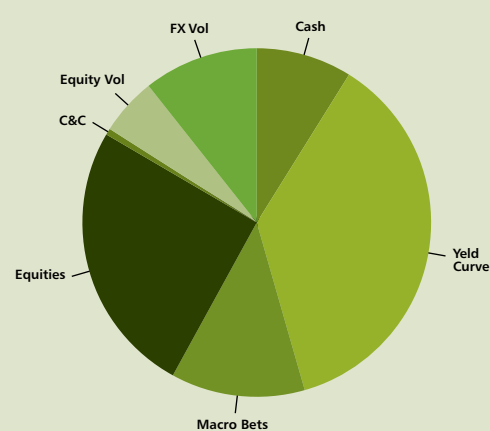
## RETURN DISTRIBUTION



## 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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