



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

August 2009

The performance of the model manager's account has been calculated by CVIM on a daily time-weighted basis including cash and broker commissions. These returns do not reflect any CVIM suitability or risk score restrictions and are exclusive of CVIM fees. Therefore, they do not represent the performance of the CVIM model available for subscription. Benchmark returns have been calculated by CVIM using a time-weighted calculation of daily valuations and do not include cash or transaction costs.

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Covestor Ltd.
Contribution Summary
Douglas Estadt vs. S&P 500 Index
From 31/07/09 to 31/08/09

Performance Summary	
Portfolio Return	-13.30
Benchmark Return	3.36
Active Return	-16.65

Largest Weights			
Security	Avg Wgt	Return	Contrib
US NATURAL GAS FUND LP	45.04	-15.36	-10.65
GENERAL GROWTH PROPERTIES	17.96	29.21	4.03
VIVUS INC	15.43	-14.82	-2.79
China Marine Food Group, Ltd.	7.00	-11.41	-0.21
GENERAL STEEL HOLDINGS INC	4.94	-12.26	-0.55
Total	90.35	-10.18	-10.18

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Cash and Equiv.	-30.59	-0.07	-0.02	Us List stocks ETF	49.37	-15.69	-11.41
Equity	81.22	-1.11	-1.87	Equity	81.22	-1.11	-1.87
Us List stocks ETF	49.37	-15.69	-11.41	Cash and Equiv.	-30.59	-0.07	-0.02
Total	100.00	-13.30	-13.30	Total	100.00	-13.30	-13.30

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Cash and Equiv.	-30.59	-0.07	-0.02	Us List stocks ETF	49.37	-15.69	-11.41
Equity	81.22	-1.11	-1.87	Equity	81.22	-1.11	-1.87
Us List stocks ETF	49.37	-15.69	-11.41	Cash and Equiv.	-30.59	-0.07	-0.02
Total	100.00	-13.30	-13.30	Total	100.00	-13.30	-13.30

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	17.96	29.21	4.03	WSP HOLDINGS LTD-ADR	4.62	-25.69	-1.65
E*TRADE FINANCIAL CORPORATION	0.86	20.84	0.15	CHINA SECURITY & SURVEILLANC	1.27	-21.84	-0.57
CHINA ARCHITECTURAL ENGINEER	0.36	15.26	0.10	GRAVITY CO LTD-SPONSORED ADR	0.38	-21.09	-0.16
Brookfield Properties Corporation	2.10	9.26	0.29	ASPENBIO PHARMA INC	0.30	-16.03	-0.15
RHI ENTERTAINMENT INC	0.78	8.32	0.15	US NATURAL GAS FUND LP	45.04	-15.36	-10.65
Total	22.05	4.72	4.72	Total	51.60	-13.18	-13.18

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	17.96	29.21	4.03	US NATURAL GAS FUND LP	45.04	-15.36	-10.65
HECKMANN CORP	4.86	6.40	0.38	VIVUS INC	15.43	-14.82	-2.79
Brookfield Properties Corporation	2.10	9.26	0.29	WSP HOLDINGS LTD-ADR	4.62	-25.69	-1.65
RHI ENTERTAINMENT INC	0.78	8.32	0.15	PowerShares DB Agriculture Fund	3.65	-3.35	-0.76
E*TRADE FINANCIAL CORPORATION	0.86	20.84	0.15	CHINA SECURITY & SURVEILLANC	1.27	-21.84	-0.57
Total	26.56	5.01	5.01	Total	70.00	-16.42	-16.42