



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

December 2009

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Covestor Ltd.
Contribution Summary
Douglas Estadt vs. S&P 500 Index
From 30/11/09 to 31/12/09

Performance Summary	
Portfolio Return	27.77
Benchmark Return	1.78
Active Return	25.99

Largest Weights			
Security	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	62.24	66.61	27.30
Activision Blizzard, Inc.	15.95	-1.39	-1.96
Vivus, Inc.	13.17	16.17	3.17
Take-Two Interactive Software, Inc.	5.81	13.78	0.05
Acorda Therapeutics, Inc.	4.65	-0.19	0.01
Total	101.81	28.57	28.57

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	114.01	29.17	27.97	Us List stocks ETF Leveraged	1.75	-1.67	-0.14
Cash and Equiv.	-17.18	0.05	-0.03	Commodity Based ETF Leveraged	1.42	-0.02	-0.03
Commodity Based ETF Leveraged	1.42	-0.02	-0.03	Cash and Equiv.	-17.18	0.05	-0.03
Us List stocks ETF Leveraged	1.75	-1.67	-0.14	Equity	114.01	29.17	27.97
Total	100.00	27.77	27.77	Total	100.00	27.77	27.77

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	114.01	29.17	27.97	Us List stocks ETF Leveraged	1.75	-1.67	-0.14
Commodity Based ETF Leveraged	1.42	-0.02	-0.03	Cash and Equiv.	-17.18	0.05	-0.03
Cash and Equiv.	-17.18	0.05	-0.03	Commodity Based ETF Leveraged	1.42	-0.02	-0.03
Us List stocks ETF Leveraged	1.75	-1.67	-0.14	Equity	114.01	29.17	27.97
Total	100.00	27.77	27.77	Total	100.00	27.77	27.77

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	62.24	66.61	27.30	HK City Telecom Limited	3.13	-12.11	-0.18
CHINA TEL GROUP INC	0.21	38.38	0.26	IGO INC	0.72	-8.73	-0.26
OPEXA THERAPEUTICS INC	0.15	16.43	0.04	GenVec, Inc.	0.32	-8.09	-0.11
Vivus, Inc.	13.17	16.17	3.17	RHI Entertainment, Inc.	0.04	-6.19	-0.08
Take-Two Interactive Software, Inc.	5.81	13.78	0.05	Somaxon Pharmaceuticals, Inc.	0.02	-5.41	-0.05
Total	81.58	30.82	30.82	Total	4.24	-0.69	-0.69

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	62.24	66.61	27.30	Activision Blizzard, Inc.	15.95	-1.39	-1.96
Vivus, Inc.	13.17	16.17	3.17	Market Vectors Vietnam ETF	1.51	-5.34	-0.31
E*Trade Financial Corporation	3.30	4.64	0.27	IGO INC	0.72	-8.73	-0.26
CHINA TEL GROUP INC	0.21	38.38	0.26	HK City Telecom Limited	3.13	-12.11	-0.18

Covestor Ltd.
Contribution Summary
 Douglas Estadt vs. S&P 500 Index
 From 30/11/09 to 31/12/09

Top Contributors	Avg Wgt	Return	Contrib
NGAS RESOURCES INC	0.15	7.14	0.07
Total	79.06	31.07	31.07

Bottom Contributors	Avg Wgt	Return	Contrib
Ultra DJ-AIG Crude Oil ProShares	1.75	-1.67	-0.14
Total	23.06	-2.86	-2.86