



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

January 2010

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Covestor Inc
Contribution Summary
Douglas Estadt vs. S&P 500 Index
From 31/12/09 to 31/01/10

Performance Summary	
Portfolio Return	-13.45
Benchmark Return	-3.70
Active Return	-9.75

Largest Weights			
Security	Avg Wgt	Return	Contrib
Vivus, Inc.	45.25	-5.23	-7.98
GENERAL GROWTH PROPERTIES	44.61	-16.40	-7.11
ACTIVISION BLIZZARD INC COM	20.04	-6.71	-1.17
GOOGLE INC-CL A	8.56	-10.53	-0.27
WisdomTree Dreyfus Chinese Yuan	3.76	0.28	0.01
Total	122.22	-16.52	-16.52

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	3.49	0.34	0.00	Equity	140.70	-8.50	-13.28
Cash and Equiv.	-46.03	0.01	-0.02	Commodity Based ETF Leveraged	0.16	-0.52	-0.02
Us List stocks ETF Leveraged	1.69	-0.46	-0.12	Us List stocks ETF Leveraged	1.69	-0.46	-0.12
Commodity Based ETF Leveraged	0.16	-0.52	-0.02	Cash and Equiv.	-46.03	0.01	-0.02
Equity	140.70	-8.50	-13.28	Us List stocks ETF	3.49	0.34	0.00
Total	100.00	-13.45	-13.45	Total	100.00	-13.45	-13.45

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	3.49	0.34	0.00	Equity	140.70	-8.50	-13.28
Cash and Equiv.	-46.03	0.01	-0.02	Us List stocks ETF Leveraged	1.69	-0.46	-0.12
Commodity Based ETF Leveraged	0.16	-0.52	-0.02	Commodity Based ETF Leveraged	0.16	-0.52	-0.02
Us List stocks ETF Leveraged	1.69	-0.46	-0.12	Cash and Equiv.	-46.03	0.01	-0.02
Equity	140.70	-8.50	-13.28	Us List stocks ETF	3.49	0.34	0.00
Total	100.00	-13.45	-13.45	Total	100.00	-13.45	-13.45

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
HK City Telecom Limited (short)	0.00	100.00	0.00	CHINA TEL GROUP INC	0.19	-25.38	-0.04
AMERICAN CAPITAL LTD	2.76	29.90	1.09	GENERAL GROWTH PROPERTIES	44.61	-16.40	-7.11
SKYPEOPLE FRUIT JUICE, INC	2.24	15.61	0.63	E*Trade Financial Corporation	2.03	-15.21	-0.33
Acorda Therapeutics, Inc.	3.49	11.84	0.53	GOOGLE INC-CL A	8.56	-10.53	-0.27
HK City Telecom Limited	2.25	11.19	0.43	EVERGREEN SOLAR INC	0.40	-7.84	-0.12
Total	10.74	2.68	2.68	Total	55.78	-7.88	-7.88

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
AMERICAN CAPITAL LTD	2.76	29.90	1.09	Vivus, Inc.	45.25	-5.23	-7.98
SKYPEOPLE FRUIT JUICE, INC	2.24	15.61	0.63	GENERAL GROWTH PROPERTIES	44.61	-16.40	-7.11

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Contribution Summary
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Top Contributors	Avg Wgt	Return	Contrib
Acorda Therapeutics, Inc.	3.49	11.84	0.53
ORION ENERGY SYSTEMS INC	1.62	6.09	0.46
HK City Telecom Limited	2.25	11.19	0.43
Total	12.36	3.14	3.14

Bottom Contributors	Avg Wgt	Return	Contrib
ACTIVISION BLIZZARD INC COM	20.04	-6.71	-1.17
E*Trade Financial Corporation	2.03	-15.21	-0.33
GOOGLE INC-CL A	8.56	-10.53	-0.27
Total	120.49	-16.86	-16.86