



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

July 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 30/06/09 to 31/07/09

Performance Summary	
Portfolio Return	4.78
Benchmark Return	7.41
Active Return	-2.63

Largest Weights			
Security	Avg Wgt	Return	Contrib
US NATURAL GAS FUND LP	24.26	0.79	0.64
GENERAL GROWTH PROPERTIES	18.64	10.38	0.61
E*TRADE FINANCIAL CORPORATION	17.13	11.33	0.66
NGAS RESOURCES INC	14.69	-1.29	0.29
VIVUS INC	12.69	23.06	3.13
Total	87.41	5.33	5.33

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	107.86	3.72	4.22	Cash and Equiv.	-30.36	0.02	-0.01
Us List stocks ETF	22.50	0.14	0.57	Us List stocks ETF	22.50	0.14	0.57
Cash and Equiv.	-30.36	0.02	-0.01	Equity	107.86	3.72	4.22
Total	100.00	4.78	4.78	Total	100.00	4.78	4.78

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	107.86	3.72	4.22	Cash and Equiv.	-30.36	0.02	-0.01
Us List stocks ETF	22.50	0.14	0.57	Us List stocks ETF	22.50	0.14	0.57
Cash and Equiv.	-30.36	0.02	-0.01	Equity	107.86	3.72	4.22
Total	100.00	4.78	4.78	Total	100.00	4.78	4.78

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
OREXIGEN THERAPEUTICS INC	0.19	23.97	0.69	ASPENBIO PHARMA INC	0.12	-11.60	-0.24
VIVUS INC	12.69	23.06	3.13	RASER TECHNOLOGIES INC	0.93	-10.96	-1.22
NEWS CORP-CL A	2.78	20.54	0.87	RENESOLA LTD-ADR	0.74	-10.27	-0.11
MACROSHARES MAJ MET HOU UP (short)	-4.20	15.58	-1.19	ADVANCED BATTERY TECHNOLOGIE	0.57	-6.73	-0.39
GENERAL STEEL HOLDINGS INC	1.72	13.18	0.15	Zhongpin, Inc.	6.31	-6.42	-1.01
Total	13.17	3.65	3.65	Total	8.68	-2.96	-2.96

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
VIVUS INC	12.69	23.06	3.13	CHINACAST EDUCATION CORP	2.21	-5.38	-1.38
NEWS CORP-CL A	2.78	20.54	0.87	RASER TECHNOLOGIES INC	0.93	-10.96	-1.22
CHINA SECURITY & SURVEILLANC	5.45	10.68	0.82	MACROSHARES MAJ MET HOU UP (short)	-4.20	15.58	-1.19
OREXIGEN THERAPEUTICS INC	0.19	23.97	0.69	Zhongpin, Inc.	6.31	-6.42	-1.01
E*TRADE FINANCIAL CORPORATION	17.13	11.33	0.66	ADVANCED BATTERY TECHNOLOGIE	0.57	-6.73	-0.39
Total	38.24	6.17	6.17	Total	5.82	-5.19	-5.19