



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

June 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 31/05/09 to 30/06/09

Performance Summary	
Portfolio Return	-2.09
Benchmark Return	0.02
Active Return	-2.11

Largest Weights			
Security	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	40.29	-11.64	4.50
NGAS RESOURCES INC	15.33	-7.53	-2.86
E*TRADE FINANCIAL CORPORATION	9.66	-6.73	-0.53
BORDERS GROUP INC	9.10	-16.46	-4.40
Zhongpin, Inc.	6.18	3.14	0.13
Total	80.56	-3.16	-3.16

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	107.90	4.21	-2.59	Cash and Equiv.	-10.17	0.02	-0.01
Us List stocks ETF	2.27	3.90	0.51	Us List stocks ETF	2.27	3.90	0.51
Cash and Equiv.	-10.17	0.02	-0.01	Equity	107.90	4.21	-2.59
Total	100.00	-2.09	-2.09	Total	100.00	-2.09	-2.09

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	2.27	3.90	0.51	Equity	107.90	4.21	-2.59
Cash and Equiv.	-10.17	0.02	-0.01	Cash and Equiv.	-10.17	0.02	-0.01
Equity	107.90	4.21	-2.59	Us List stocks ETF	2.27	3.90	0.51
Total	100.00	-2.09	-2.09	Total	100.00	-2.09	-2.09

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
ASPENBIO PHARMA INC	2.83	33.96	1.84	BORDERS GROUP INC	9.10	-16.46	-4.40
CHINACAST EDUCATION CORP	1.93	20.65	0.82	GENERAL GROWTH PROPERTIES	40.29	-11.64	4.50
CHINA SECURITY & SURVEILLANC	3.13	14.12	1.16	China Public Security Technology, Inc.	0.45	-10.31	-0.72
VIVUS INC	2.32	13.12	1.05	Valence Technology, Inc.	4.19	-7.97	-0.57
China Nepstar Chain Drugstore Ltd.	1.25	4.97	0.48	NGAS RESOURCES INC	15.33	-7.53	-2.86
Total	11.46	5.35	5.35	Total	69.36	-4.05	-4.05

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	40.29	-11.64	4.50	BORDERS GROUP INC	9.10	-16.46	-4.40
ASPENBIO PHARMA INC	2.83	33.96	1.84	NGAS RESOURCES INC	15.33	-7.53	-2.86
CHINA SECURITY & SURVEILLANC	3.13	14.12	1.16	Advanced Micro Devices, Inc.	6.02	-5.76	-1.90
VIVUS INC	2.32	13.12	1.05	Cal-Maine Foods, Inc.	2.92	-3.26	-1.79
CHINACAST EDUCATION CORP	1.93	20.65	0.82	China Public Security Technology, Inc.	0.45	-10.31	-0.72
Total	50.50	9.37	9.37	Total	33.81	-11.67	-11.67