



**Covestor**  
INVESTMENT MANAGEMENT

**Douglas Estadt**

**Monthly Performance Report**

**May 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.*

*It should not be assumed that any information discussed herein will prove to be profitable or that decisions in the future will be profitable or provide similar results. The information set forth herein is not a substitution for personalized investment advice, and should not be construed as a recommendation to purchase or sell a particular security or to subscribe to a particular model.*

*While Covestor does provide limited investment advice to its clients, the content herein is provided as general and impersonalized investment information and is not a recommendation or solicitation to buy or sell any security. Covestor does not guarantee or certify the quality, accuracy, completeness, or timeliness of any content contained herein or on the cv.im or covestor.com websites. Please take appropriate professional advice in any investment decisions.*

Covestor Ltd.  
**Contribution Summary**  
Douglas Estadt vs. S&P 500 Index  
From 30/04/09 to 31/05/09

Performance Summary	
Portfolio Return	163.89
Benchmark Return	5.31
Active Return	158.59

Largest Weights			
Security	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	69.30	223.41	139.57
Valence Technology, Inc.	14.50	-10.49	-4.04
US NATURAL GAS FUND LP	13.36	6.41	6.30
Zhongpin, Inc.	9.08	15.80	7.30
Center Financial Corporation	3.16	5.20	3.74
<b>Total</b>	<b>109.40</b>	<b>152.86</b>	<b>152.86</b>

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	105.75	170.61	157.77	Cash and Equiv.	-19.12	0.22	-0.18
Us List stocks ETF	13.36	6.41	6.30	Us List stocks ETF	13.36	6.41	6.30
Cash and Equiv.	-19.12	0.22	-0.18	Equity	105.75	170.61	157.77
<b>Total</b>	<b>100.00</b>	<b>163.89</b>	<b>163.89</b>	<b>Total</b>	<b>100.00</b>	<b>163.89</b>	<b>163.89</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	105.75	170.61	157.77	Cash and Equiv.	-19.12	0.22	-0.18
Us List stocks ETF	13.36	6.41	6.30	Us List stocks ETF	13.36	6.41	6.30
Cash and Equiv.	-19.12	0.22	-0.18	Equity	105.75	170.61	157.77
<b>Total</b>	<b>100.00</b>	<b>163.89</b>	<b>163.89</b>	<b>Total</b>	<b>100.00</b>	<b>163.89</b>	<b>163.89</b>

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	69.30	223.41	139.57	Angiotech Pharmaceuticals, Inc.	0.19	-22.61	-1.93
csusUNGOCT09	2.28	56.06	9.32	Valence Technology, Inc.	14.50	-10.49	-4.04
Zhongpin, Inc.	9.08	15.80	7.30	csusUSOJAN10	0.64	-7.09	-1.17
UCBH Holdings, Inc.	0.49	8.36	0.93	Vonage Holdings Corporation	0.34	-1.51	0.99
US NATURAL GAS FUND LP	13.36	6.41	6.30	Cash Account	-19.12	-0.28	-0.18
<b>Total</b>	<b>94.52</b>	<b>163.42</b>	<b>163.42</b>	<b>Total</b>	<b>-3.45</b>	<b>-6.32</b>	<b>-6.32</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	69.30	223.41	139.57	Valence Technology, Inc.	14.50	-10.49	-4.04
csusUNGOCT09	2.28	56.06	9.32	Angiotech Pharmaceuticals, Inc.	0.19	-22.61	-1.93
Zhongpin, Inc.	9.08	15.80	7.30	csusUSOJAN10	0.64	-7.09	-1.17
US NATURAL GAS FUND LP	13.36	6.41	6.30	Cash Account	-19.12	-0.28	-0.18
Center Financial Corporation	3.16	5.20	3.74	POWERSHARES DB CRUDE OIL 2X	1.11	3.66	0.53
<b>Total</b>	<b>97.18</b>	<b>166.23</b>	<b>166.23</b>	<b>Total</b>	<b>-2.68</b>	<b>-6.78</b>	<b>-6.78</b>