



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

November 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 31/10/09 to 30/11/09

Performance Summary	
Portfolio Return	18.08
Benchmark Return	5.74
Active Return	12.34

Largest Weights			
Security	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	39.36	38.60	10.13
ACTIVISION BLIZZARD INC	20.72	6.09	1.80
VIVUS INC	14.66	6.93	0.12
E*TRADE FINANCIAL CORPORATION	13.51	12.57	2.04
HK City Telecom Limited	10.42	46.77	4.02
Total	98.68	18.11	18.11

Asset Class			
Top Performers	Avg Wgt	Return	Contrib
Equity	111.20	13.77	17.90
Us List stocks ETF Leveraged	1.53	0.24	0.09
Cash and Equiv.	-13.75	0.08	-0.03
Us List stocks ETF	1.02	-3.31	0.11
Total	100.00	18.08	18.08

Bottom Performers	Avg Wgt	Return	Contrib
Us List stocks ETF	1.02	-3.31	0.11
Cash and Equiv.	-13.75	0.08	-0.03
Us List stocks ETF Leveraged	1.53	0.24	0.09
Equity	111.20	13.77	17.90
Total	100.00	18.08	18.08

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Us List stocks ETF	1.02	-3.31	0.11
Equity	111.20	13.77	17.90
Total	100.00	18.08	18.08

Security			
Top Performers	Avg Wgt	Return	Contrib
HK City Telecom Limited	10.42	46.77	4.02
GENERAL GROWTH PROPERTIES	39.36	38.60	10.13
China Marine Food Group, Ltd.	0.67	21.68	0.22
GenVec, Inc.	1.09	21.30	0.36
CHINA TEL GROUP INC	1.06	18.18	0.21
Total	52.61	14.94	14.94

Bottom Performers	Avg Wgt	Return	Contrib
TXCO RESOURCES INC	0.56	-53.38	-1.00
RHI ENTERTAINMENT INC	2.99	-40.22	-3.20
IGO INC	5.82	-7.12	-0.33
Las Vegas Sands Corp. (short)	-1.12	-3.46	0.30
WSP HOLDINGS LTD-ADR	0.28	-2.93	-0.13
Total	8.53	-4.36	-4.36

Top Contributors	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	39.36	38.60	10.13
HK City Telecom Limited	10.42	46.77	4.02
E*TRADE FINANCIAL CORPORATION	13.51	12.57	2.04
NEUROGESX INC	7.30	7.69	1.91

Bottom Contributors	Avg Wgt	Return	Contrib
RHI ENTERTAINMENT INC	2.99	-40.22	-3.20
TXCO RESOURCES INC	0.56	-53.38	-1.00
IGO INC	5.82	-7.12	-0.33
WSP HOLDINGS LTD-ADR	0.28	-2.93	-0.13

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<u>Top Contributors</u>	<u>Avg Wgt</u>	<u>Return</u>	<u>Contrib</u>
ACTIVISION BLIZZARD INC	20.72	6.09	1.80
Total	91.32	19.90	19.90

<u>Bottom Contributors</u>	<u>Avg Wgt</u>	<u>Return</u>	<u>Contrib</u>
DB AGRICULTURE DOUBLE LONG	0.28	-1.63	-0.08
Total	9.93	-4.74	-4.74