



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

October 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 30/09/09 to 31/10/09

Performance Summary	
Portfolio Return	-10.27
Benchmark Return	-1.98
Active Return	-8.29

Largest Weights			
Security	Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	32.05	-16.17	-6.43
E*TRADE FINANCIAL CORPORATION	15.28	-15.18	-2.20
ACTIVISION BLIZZARD INC	11.16	-9.84	-2.23
US NATURAL GAS FUND LP	9.09	-4.49	-0.22
IGO INC	8.58	6.92	0.23
Total	76.18	-10.84	-10.84

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF Leveraged	1.64	1.27	-0.02	Equity	111.39	-6.33	-10.22
Us List stocks ETF	14.12	0.78	0.00	Cash and Equiv.	-27.15	0.08	-0.03
Cash and Equiv.	-27.15	0.08	-0.03	Us List stocks ETF	14.12	0.78	0.00
Equity	111.39	-6.33	-10.22	Us List stocks ETF Leveraged	1.64	1.27	-0.02
Total	100.00	-10.27	-10.27	Total	100.00	-10.27	-10.27

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	14.12	0.78	0.00	Equity	111.39	-6.33	-10.22
Us List stocks ETF Leveraged	1.64	1.27	-0.02	Cash and Equiv.	-27.15	0.08	-0.03
Cash and Equiv.	-27.15	0.08	-0.03	Us List stocks ETF Leveraged	1.64	1.27	-0.02
Equity	111.39	-6.33	-10.22	Us List stocks ETF	14.12	0.78	0.00
Total	100.00	-10.27	-10.27	Total	100.00	-10.27	-10.27

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Orion Energy Systems, Inc.	3.66	19.85	1.53	Arena Pharmaceuticals, Inc.	0.14	-18.29	-0.17
RAM ENERGY RESOURCES INC.	0.21	10.27	0.10	GENERAL GROWTH PROPERTIES	32.05	-16.17	-6.43
GENERAL STEEL HOLDINGS INC	2.21	9.33	0.29	E*TRADE FINANCIAL CORPORATION	15.28	-15.18	-2.20
UNITED STATES HEATING OIL	5.02	7.66	0.22	CHINACAST EDUCATION CORP	0.23	-11.52	-0.17
IGO INC	8.58	6.92	0.23	ACTIVISION BLIZZARD INC	11.16	-9.84	-2.23
Total	19.68	2.37	2.37	Total	58.87	-11.19	-11.19

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Orion Energy Systems, Inc.	3.66	19.85	1.53	GENERAL GROWTH PROPERTIES	32.05	-16.17	-6.43
GENERAL STEEL HOLDINGS INC	2.21	9.33	0.29	ACTIVISION BLIZZARD INC	11.16	-9.84	-2.23
IGO INC	8.58	6.92	0.23	E*TRADE FINANCIAL CORPORATION	15.28	-15.18	-2.20
UNITED STATES HEATING OIL	5.02	7.66	0.22	A123 Systems, Inc.	1.08	-9.72	-0.46

Covestor Ltd.
Contribution Summary
 Douglas Estadt vs. S&P 500 Index
 From 30/09/09 to 31/10/09

Top Contributors	Avg Wgt	Return	Contrib
CALLON PETROLEUM CO	0.79	-2.92	0.21
Total	20.26	2.48	2.48

Bottom Contributors	Avg Wgt	Return	Contrib
VIVUS INC	5.41	-3.31	-0.32
Total	65.00	-11.63	-11.63