



Covestor
INVESTMENT MANAGEMENT

Douglas Estadt

Monthly Performance Report

September 2009

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Covestor Ltd.
Contribution Summary
Douglas Estadt vs. S&P 500 Index
From 31/08/09 to 30/09/09

Performance Summary	
Portfolio Return	36.11
Benchmark Return	3.57
Active Return	32.54

Largest Weights			
Security	Avg Wgt	Return	Contrib
US NATURAL GAS FUND LP	37.71	10.57	-2.80
GENERAL GROWTH PROPERTIES	29.82	85.99	11.30
Brookfield Properties Corporation	7.52	8.53	1.88
VIVUS INC	6.92	73.62	16.41
China Marine Food Group, Ltd.	6.31	11.28	1.64
Total	88.28	28.43	28.43

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	92.28	45.41	37.60	Cash and Equiv.	-34.67	0.08	-0.05
Us List stocks ETF Leveraged	4.29	13.63	0.97	Us List stocks ETF	38.10	11.74	-2.40
Us List stocks ETF	38.10	11.74	-2.40	Us List stocks ETF Leveraged	4.29	13.63	0.97
Cash and Equiv.	-34.67	0.08	-0.05	Equity	92.28	45.41	37.60
Total	100.00	36.11	36.11	Total	100.00	36.11	36.11

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	92.28	45.41	37.60	Us List stocks ETF	38.10	11.74	-2.40
Us List stocks ETF Leveraged	4.29	13.63	0.97	Cash and Equiv.	-34.67	0.08	-0.05
Cash and Equiv.	-34.67	0.08	-0.05	Us List stocks ETF Leveraged	4.29	13.63	0.97
Us List stocks ETF	38.10	11.74	-2.40	Equity	92.28	45.41	37.60
Total	100.00	36.11	36.11	Total	100.00	36.11	36.11

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
GENERAL GROWTH PROPERTIES	29.82	85.99	11.30	OPEXA THERAPEUTICS INC	0.32	-12.69	-0.49
VIVUS INC	6.92	73.62	16.41	China Education Alliance, Inc.	0.61	-9.19	-0.17
GENOVA BIOTHERAPEUTICS INC (short)	-0.04	66.99	-0.91	Sprint Nextel Corporation	1.25	-9.13	-0.17
NGAS RESOURCES INC	0.49	41.81	0.29	RealNetworks, Inc.	0.33	-6.15	-0.37
Jamba, Inc.	1.79	40.79	1.81	E*TRADE FINANCIAL CORPORATION	3.47	-4.30	0.56
Total	38.98	28.90	28.90	Total	5.98	-0.64	-0.64

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
VIVUS INC	6.92	73.62	16.41	US NATURAL GAS FUND LP	37.71	10.57	-2.80
GENERAL GROWTH PROPERTIES	29.82	85.99	11.30	GENOVA BIOTHERAPEUTICS INC (short)	-0.04	66.99	-0.91
Brookfield Properties Corporation	7.52	8.53	1.88	DB AGRICULTURE DOUBLE LONG	2.84	-3.29	-0.76
Jamba, Inc.	1.79	40.79	1.81	OPEXA THERAPEUTICS INC	0.32	-12.69	-0.49

Covestor Ltd.
Contribution Summary
 Douglas Estadt vs. S&P 500 Index
 From 31/08/09 to 30/09/09

Top Contributors	Avg Wgt	Return	Contrib
China Marine Food Group, Ltd.	6.31	11.28	1.64
Total	52.36	33.04	33.04

Bottom Contributors	Avg Wgt	Return	Contrib
RealNetworks, Inc.	0.33	-6.15	-0.37
Total	41.15	-5.33	-5.33