



Covestor
INVESTMENT MANAGEMENT

Patrick Clark

Monthly Performance Report

January 2010

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 Inc
Contribution Summary
 Patrick B Clark vs. S&P 500 Index
 From 31/12/09 to 31/01/10

Performance Summary	
Portfolio Return	-9.50
Benchmark Return	-3.70
Active Return	-5.81

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	52.34	-0.08	-0.06
POWERSHARES DB COMMODITY INDEX	15.67	-15.71	-16.59
Tele Norte Leste Participacoes S.A.	3.91	-16.81	-0.66
Corning Incorporated	3.56	-6.37	-0.23
Banco Latinoamericano de Exportaciones, S.A.	3.30	1.87	0.04
Total	78.79	-17.49	-17.49

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Cash and Equiv.	52.34	-0.08	-0.06	Other	-10.82	-100.00	9.94
Equity	42.81	-6.51	-2.80	Commodity Based ETF Leveraged	15.67	-15.71	-16.59
Commodity Based ETF Leveraged	15.67	-15.71	-16.59	Equity	42.81	-6.51	-2.80
Other	-10.82	-100.00	9.94	Cash and Equiv.	52.34	-0.08	-0.06
Total	100.00	-9.50	-9.50	Total	100.00	-9.50	-9.50

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Other	-10.82	-100.00	9.94	Commodity Based ETF Leveraged	15.67	-15.71	-16.59
Cash and Equiv.	52.34	-0.08	-0.06	Equity	42.81	-6.51	-2.80
Equity	42.81	-6.51	-2.80	Cash and Equiv.	52.34	-0.08	-0.06
Commodity Based ETF Leveraged	15.67	-15.71	-16.59	Other	-10.82	-100.00	9.94
Total	100.00	-9.50	-9.50	Total	100.00	-9.50	-9.50

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
DBC 20FEB10 25 P (short)	-2.93	175.81	-6.01	DBC 16JAN10 29 P (short)	-7.89	-100.00	15.95
KeyCorp	1.74	29.37	0.40	K-Sea Transportation Partners LP	1.54	-28.89	-0.53
MAKO Surgical Corporation (short)	-1.71	21.72	-0.46	Zion Oil & Gas, Inc (short)	-0.43	-19.75	0.39
Valhi, Inc. (short)	-0.61	20.70	-0.50	ICx Technologies, Inc. (short)	-0.28	-17.23	0.35
Sony Corporation	3.03	14.59	0.36	Tele Norte Leste Participacoes S.A.	3.91	-16.81	-0.66
Total	-0.47	-6.21	-6.21	Total	-3.15	15.50	15.50

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
DBC 16JAN10 29 P (short)	-7.89	-100.00	15.95	POWERSHARES DB COMMODITY INDEX	15.67	-15.71	-16.59
KeyCorp	1.74	29.37	0.40	DBC 20FEB10 25 P (short)	-2.93	175.81	-6.01
Zion Oil & Gas, Inc (short)	-0.43	-19.75	0.39	Tele Norte Leste Participacoes S.A.	3.91	-16.81	-0.66
Sony Corporation	3.03	14.59	0.36	K-Sea Transportation Partners LP	1.54	-28.89	-0.53

Covestor Inc
Contribution Summary
 Patrick B Clark vs. S&P 500 Index
 From 31/12/09 to 31/01/10

Top Contributors	Avg Wgt	Return	Contrib
ICx Technologies, Inc. (short)	-0.28	-17.23	0.35
Total	-3.82	17.45	17.45

Bottom Contributors	Avg Wgt	Return	Contrib
Valhi, Inc. (short)	-0.61	20.70	-0.50
Total	17.58	-24.29	-24.29