



**Covestor**  
INVESTMENT MANAGEMENT

**Patrick Clark**

**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**  
 Patrick B Clark vs. S&P 500 Index  
 From 31/10/09 to 30/11/09

Performance Summary	
Portfolio Return	5.91
Benchmark Return	5.74
Active Return	0.17

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	73.39	-0.03	-0.02
TELE NORTE LESTE PART-ADR	4.13	14.17	0.55
FOCUS MEDIA HOLDING-ADR	3.57	4.32	0.15
BANCO LATINOAMERICANO DE COMER	3.27	0.00	0.00
INTL SHIPHOLDING CORP	3.03	0.18	0.01
<b>Total</b>	<b>87.40</b>	<b>0.69</b>	<b>0.69</b>

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	35.90	4.39	1.56	Other	-9.29	-53.84	4.37
Cash and Equiv.	73.39	-0.03	-0.02	Cash and Equiv.	73.39	-0.03	-0.02
Other	-9.29	-53.84	4.37	Equity	35.90	4.39	1.56
<b>Total</b>	<b>100.00</b>	<b>5.91</b>	<b>5.91</b>	<b>Total</b>	<b>100.00</b>	<b>5.91</b>	<b>5.91</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Other	-9.29	-53.84	4.37	Cash and Equiv.	73.39	-0.03	-0.02
Equity	35.90	4.39	1.56	Equity	35.90	4.39	1.56
Cash and Equiv.	73.39	-0.03	-0.02	Other	-9.29	-53.84	4.37
<b>Total</b>	<b>100.00</b>	<b>5.91</b>	<b>5.91</b>	<b>Total</b>	<b>100.00</b>	<b>5.91</b>	<b>5.91</b>

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
TELEFONICA SA-SPON ADR (short)	0.00	100.00	0.00	DBC 21NOV09 25 P (short)	-2.46	-46.78	2.91
NELNET INC-CL A	1.79	25.60	0.42	SUNOCO INC	1.40	-18.14	-0.30
CADIZ INC (short)	-1.64	21.05	-0.34	HOT TOPIC INC	0.45	-13.02	-0.19
CIMAREX ENERGY CO (short)	-2.19	19.61	-0.39	BARCLAYS PLC-SPONS ADR	1.31	-9.31	-0.18
UAL CORP	1.52	19.20	0.28	SONY CORP-SPONSORED ADR	2.65	-9.19	-0.26
<b>Total</b>	<b>-0.52</b>	<b>-0.03</b>	<b>-0.03</b>	<b>Total</b>	<b>3.35</b>	<b>1.97</b>	<b>1.97</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
DBC 21NOV09 25 P (short)	-2.46	-46.78	2.91	CIMAREX ENERGY CO (short)	-2.19	19.61	-0.39
DBC 16JAN10 29 P (short)	-6.83	-7.60	1.45	CADIZ INC (short)	-1.64	21.05	-0.34
TELE NORTE LESTE PART-ADR	4.13	14.17	0.55	SUNOCO INC	1.40	-18.14	-0.30
NELNET INC-CL A	1.79	25.60	0.42	SONY CORP-SPONSORED ADR	2.65	-9.19	-0.26
CORNING INC	2.95	14.17	0.40	HOT TOPIC INC	0.45	-13.02	-0.19
<b>Total</b>	<b>-0.41</b>	<b>5.73</b>	<b>5.73</b>	<b>Total</b>	<b>0.67</b>	<b>-1.48</b>	<b>-1.48</b>