



**Covestor**  
INVESTMENT MANAGEMENT

**Stephanie Sammons**

**Monthly Performance Report**

**December 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**  
Stephanie A Sammons vs. S&P 500 Index  
From 30/11/09 to 31/12/09

Performance Summary	
Portfolio Return	1.32
Benchmark Return	1.78
Active Return	-0.46

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	11.11	0.00	0.00
RevenueShares Large Cap	10.33	2.14	0.22
WisdomTree International LargeCap Div	7.99	0.25	0.02
iShares Lehman Aggregate Bond	7.42	-1.34	-0.14
BLDRS Emerging Markets 50 ADR Index	6.43	0.82	0.12
<b>Total</b>	<b>43.28</b>	<b>0.22</b>	<b>0.22</b>

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	54.66	2.47	1.29	Bond Based ETF	10.57	-1.22	-0.20
Equity	21.20	1.53	0.30	Cash and Equiv.	11.11	0.00	0.00
Commodity Based ETF Leveraged	2.46	0.50	-0.07	Commodity Based ETF Leveraged	2.46	0.50	-0.07
Cash and Equiv.	11.11	0.00	0.00	Equity	21.20	1.53	0.30
Bond Based ETF	10.57	-1.22	-0.20	Us List stocks ETF	54.66	2.47	1.29
<b>Total</b>	<b>100.00</b>	<b>1.32</b>	<b>1.32</b>	<b>Total</b>	<b>100.00</b>	<b>1.32</b>	<b>1.32</b>

Asset Class							
Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	54.66	2.47	1.29	Bond Based ETF	10.57	-1.22	-0.20
Equity	21.20	1.53	0.30	Commodity Based ETF Leveraged	2.46	0.50	-0.07
Cash and Equiv.	11.11	0.00	0.00	Cash and Equiv.	11.11	0.00	0.00
Commodity Based ETF Leveraged	2.46	0.50	-0.07	Equity	21.20	1.53	0.30
Bond Based ETF	10.57	-1.22	-0.20	Us List stocks ETF	54.66	2.47	1.29
<b>Total</b>	<b>100.00</b>	<b>1.32</b>	<b>1.32</b>	<b>Total</b>	<b>100.00</b>	<b>1.32</b>	<b>1.32</b>

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
iShares Dow Jones US Telecom	2.07	8.75	0.17	ISHARES JPMORGAN USD EMERGING MKTS	0.06	-100.00	-0.01
WISDOMTREE SMALLCAP EARNINGS	2.69	8.18	0.21	GREENHAVEN CONTINUOUS CMDTY	0.95	-1.53	-0.06
Technology Select Sector SPDR	2.14	5.79	0.12	iShares Lehman Aggregate Bond	7.42	-1.34	-0.14
iShares S&P SmallCap 600 Growth	2.58	5.07	0.16	iShares iBoxx \$ Invest Grade Corp Bond	1.14	-1.28	-0.07
WisdomTree Trust Emerging Market High Yield	1.86	3.82	0.07	Vanguard REIT Index ETF	0.63	-1.11	-0.02
<b>Total</b>	<b>11.34</b>	<b>0.73</b>	<b>0.73</b>	<b>Total</b>	<b>10.21</b>	<b>-0.30</b>	<b>-0.30</b>

Security							
Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
RevenueShares Large Cap	10.33	2.14	0.22	iShares Lehman Aggregate Bond	7.42	-1.34	-0.14
WISDOMTREE SMALLCAP EARNINGS	2.69	8.18	0.21	iShares iBoxx \$ Invest Grade Corp Bond	1.14	-1.28	-0.07

Covestor Ltd.  
**Contribution Summary**  
 Stephanie A Sammons vs. S&P 500 Index  
 From 30/11/09 to 31/12/09

<b>Top Contributors</b>	<b>Avg Wgt</b>	<b>Return</b>	<b>Contrib</b>
iShares Dow Jones US Telecom	2.07	8.75	0.17
iShares S&P SmallCap 600 Growth	2.58	5.07	0.16
Powershares S&P 500 BuyWrite	5.08	2.60	0.13
<b>Total</b>	<b>22.76</b>	<b>0.89</b>	<b>0.89</b>

<b>Bottom Contributors</b>	<b>Avg Wgt</b>	<b>Return</b>	<b>Contrib</b>
GREENHAVEN CONTINUOUS CMDTY	0.95	-1.53	-0.06
PIMCO 1-5	4.90	-0.57	-0.03
Vanguard REIT Index ETF	0.63	-1.11	-0.02
<b>Total</b>	<b>15.05</b>	<b>-0.32</b>	<b>-0.32</b>