



**Covestor**  
INVESTMENT MANAGEMENT

**Stephanie Sammons**

**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.*

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Covestor Inc  
**Contribution Summary**  
 Stephanie A Sammons vs. S&P 500 Index  
 From 31/12/09 to 31/01/10

Performance Summary	
Portfolio Return	-3.08
Benchmark Return	-3.70
<b>Active Return</b>	<b>0.62</b>

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	14.44	0.00	0.00
RevenueShares Large Cap	10.41	-1.80	-0.19
WisdomTree International LargeCap Div	8.73	-5.93	-0.66
BLDRS Emerging Markets 50 ADR Index	5.73	-10.18	-0.52
PROSHARES CREDIT SUISSE 130	5.25	-2.93	-0.15
<b>Total</b>	<b>44.57</b>	<b>-1.53</b>	<b>-1.53</b>

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Cash and Equiv.	14.44	0.00	0.00	Us List stocks ETF	57.89	-4.54	-2.56
Equity	23.05	-1.52	-0.36	Bond Based ETF	1.02	-2.51	-0.07
Commodity Based ETF Leveraged	3.60	-1.97	-0.09	Commodity Based ETF Leveraged	3.60	-1.97	-0.09
Bond Based ETF	1.02	-2.51	-0.07	Equity	23.05	-1.52	-0.36
Us List stocks ETF	57.89	-4.54	-2.56	Cash and Equiv.	14.44	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>-3.08</b>	<b>-3.08</b>	<b>Total</b>	<b>100.00</b>	<b>-3.08</b>	<b>-3.08</b>

Top Contributors				Bottom Contributors			
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Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
SPDR S&P International Small Cap ETF	3.18	2.68	0.13	BLDRS Emerging Markets 50 ADR Index	5.73	-10.18	-0.52
WISDOMTREE EMERGING MARKETS EQ	1.24	1.93	0.04	iShares Dow Jones US Telecom	2.03	-8.99	-0.18
ISHARES S&P GLOBAL I	1.27	1.92	0.04	Technology Select Sector SPDR	2.53	-8.21	-0.27
PIMCO 1-5	4.88	0.91	0.04	iShares S&P Global Energy	1.02	-6.33	-0.06
PowerShares Financial Preferred Portfolio	2.75	0.82	-0.01	WisdomTree International LargeCap Div	8.73	-5.93	-0.66
<b>Total</b>	<b>13.32</b>	<b>0.23</b>	<b>0.23</b>	<b>Total</b>	<b>20.04</b>	<b>-1.71</b>	<b>-1.71</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
SPDR S&P International Small Cap ETF	3.18	2.68	0.13	WisdomTree International LargeCap Div	8.73	-5.93	-0.66
PIMCO 1-5	4.88	0.91	0.04	BLDRS Emerging Markets 50 ADR Index	5.73	-10.18	-0.52

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 From 31/12/09 to 31/01/10

<b>Top Contributors</b>	<b>Avg Wgt</b>	<b>Return</b>	<b>Contrib</b>
ISHARES S&P GLOBAL I	1.27	1.92	0.04
WISDOMTREE EMERGING MARKETS EQ	1.24	1.93	0.04
PowerShares DB US Dollar Index Bullish Fund	1.52	0.55	0.02
<b>Total</b>	<b>12.09</b>	<b>0.26</b>	<b>0.26</b>

<b>Bottom Contributors</b>	<b>Avg Wgt</b>	<b>Return</b>	<b>Contrib</b>
Technology Select Sector SPDR	2.53	-8.21	-0.27
Utilities Select Sector SPDR	3.56	-4.38	-0.22
Powershares S&P 500 BuyWrite	5.04	-4.15	-0.21
<b>Total</b>	<b>25.60</b>	<b>-1.89</b>	<b>-1.89</b>