



**Covestor**  
INVESTMENT MANAGEMENT

**Timothy Sykes**

**Monthly Performance Report**

**May 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**  
 Timothy Sykes vs. S&P 500 Index  
 From 30/04/09 to 31/05/09

Performance Summary	
Portfolio Return	2.63
Benchmark Return	5.31
Active Return	-2.67

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	100.63	0.00	0.00
Apollo Investment Corporation	0.76	5.17	0.61
VANDA PHARMACEUTICALS INC (short)	-0.10	-1.61	0.05
South Texas Oil Company (short)	-0.47	-10.15	0.78
BIOCRYST PHARMACEUTICALS INC (short)	-0.82	-9.06	1.20
<b>Total</b>	<b>100.00</b>	<b>2.63</b>	<b>2.63</b>

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Us List stocks ETF	0.76	5.17	0.61	Equity	-1.39	-17.75	2.03
Cash and Equiv.	100.63	0.00	0.00	Cash and Equiv.	100.63	0.00	0.00
Equity	-1.39	-17.75	2.03	Us List stocks ETF	0.76	5.17	0.61
<b>Total</b>	<b>100.00</b>	<b>2.63</b>	<b>2.63</b>	<b>Total</b>	<b>100.00</b>	<b>2.63</b>	<b>2.63</b>

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	-1.39	-17.75	2.03	Cash and Equiv.	100.63	0.00	0.00
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Security							
Top Performers				Bottom Performers			
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Top Contributors				Bottom Contributors			
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<b>Total</b>	<b>100.00</b>	<b>2.63</b>	<b>2.63</b>	<b>Total</b>	<b>100.00</b>	<b>2.63</b>	<b>2.63</b>