



Covestor
INVESTMENT MANAGEMENT

Timothy Sykes

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
 Timothy Sykes vs. S&P 500 Index
 From 31/10/09 to 30/11/09

Performance Summary	
Portfolio Return	9.68
Benchmark Return	5.74
Active Return	3.95

Largest Weights			
Security	Avg Wgt	Return	Contrib
Cash Account	102.46	0.00	0.00
COTT CORP	1.07	2.42	0.40
QIAO XING MOBILE COMMUNICATIONS (short)	-0.30	-5.54	0.51
Imaging3 Inc. (short)	-0.59	-26.22	2.54
Dataram Corporation (short)	-1.02	-4.67	0.76
Total	101.61	4.22	4.22

Asset Class							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Cash and Equiv.	102.46	0.00	0.00	Equity	-2.46	-38.97	9.69
Equity	-2.46	-38.97	9.69	Cash and Equiv.	102.46	0.00	0.00
Total	100.00	9.68	9.68	Total	100.00	9.68	9.68

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
Equity	-2.46	-38.97	9.69	Cash and Equiv.	102.46	0.00	0.00
Cash and Equiv.	102.46	0.00	0.00	Equity	-2.46	-38.97	9.69
Total	100.00	9.68	9.68	Total	100.00	9.68	9.68

Security							
Top Performers				Bottom Performers			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
COTT CORP	1.07	2.42	0.40	Imaging3 Inc. (short)	-0.59	-26.22	2.54
Cash Account	102.46	0.00	0.00	EON COMMUNICATIONS CORP (short)	-1.61	-20.13	5.47
Dataram Corporation (short)	-1.02	-4.67	0.76	QIAO XING MOBILE COMMUNICATIONS (short)	-0.30	-5.54	0.51
QIAO XING MOBILE COMMUNICATIONS (short)	-0.30	-5.54	0.51	Dataram Corporation (short)	-1.02	-4.67	0.76
EON COMMUNICATIONS CORP (short)	-1.61	-20.13	5.47	Cash Account	102.46	0.00	0.00
Total	100.59	7.14	7.14	Total	98.93	9.29	9.29

Top Contributors				Bottom Contributors			
	Avg Wgt	Return	Contrib		Avg Wgt	Return	Contrib
EON COMMUNICATIONS CORP (short)	-1.61	-20.13	5.47	Cash Account	102.46	0.00	0.00
Imaging3 Inc. (short)	-0.59	-26.22	2.54	COTT CORP	1.07	2.42	0.40
Dataram Corporation (short)	-1.02	-4.67	0.76	QIAO XING MOBILE COMMUNICATIONS (short)	-0.30	-5.54	0.51
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Contribution Summary
Timothy Sykes vs. S&P 500 Index
From 31/10/09 to 30/11/09

Top Contributors	Avg Wgt	Return	Contrib
COTT CORP	1.07	2.42	0.40
Total	-2.46	9.69	9.69

Bottom Contributors	Avg Wgt	Return	Contrib
Imaging3 Inc. (short)	-0.59	-26.22	2.54
Total	101.61	4.22	4.22