



**Covestor**  
INVESTMENT MANAGEMENT

**Douglas Estadt**

**Monthly Risk Report**

**August 2009**

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Covestor Ltd.  
Daily Risk Statistics  
Douglas Estadt vs. S&P 500 Index  
From 31/07/09 to 31/08/09

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Difference</u>
<u>Absolute Risk</u>			
Daily Range	8.83%	4.29%	4.54%
Daily Standard Deviation	1.99%	0.83%	1.16%
<u>Downside Risk</u>			
Annual Minimum Acceptable Return	0.00%	0.00%	
Daily Minimum Acceptable Return	0.00%	0.00%	
Daily Downside Probability	38.71%	29.03%	9.68%
Daily Expected Downside Value	-0.91%	-0.22%	-0.69%
Daily Downside Deviation	-1.78%	-0.55%	-1.23%
Daily VAR of 1,000 at 95% confidence	-37	-13	-25
<u>Benchmark-Relative Risk</u>			
Correlation	0.63		
R-Squared	0.40		
Daily Tracking Error	1.60%		
<u>Regression</u>			
Beta	1.51		
Daily Alpha	-0.61%		
CAPM Beta	1.51		
Jensen's Daily Alpha	-0.61%		