Douglas Estadt

Monthly Risk Report

August 2009

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

	Portfolio	Benchmark	Difference
Absolute Risk			
Daily Range	8.83%	4.29%	4.54%
Daily Standard Deviation	1.99%	0.83%	1.16%
Downside Risk			
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
Benchmark-Relative Risk			
Correlation	0.63		
R-Squared	0.40		
Daily Tracking Error	1.60%		
Regression			
Beta	1.51		
Daily Alpha	-0.61%		
CAPM Beta	1.51		
Jensen's Daily Alpha	-0.61%		