Douglas Estadt

Monthly Risk Report

December 2009

Covestor Ltd.
Daily Risk Statistics
Douglas Estadt vs. S&P 500 Index
From 30/11/09 to 31/12/09

	Portfolio	Benchmark	Difference
Absolute Risk			
Daily Range	24.35%	2.39%	21.96%
Daily Standard Deviation	4.45%	0.55%	3.91%
Downside Risk			
Annual Minimum Acceptable Return	0.00%	0.00%	
Daily Minimum Acceptable Return	0.00%	0.00%	
Daily Downside Probability	32.26%	22.58%	9.68%
Daily Expected Downside Value	-0.98%	-0.16%	-0.82%
Daily Downside Deviation	-2.22%	-0.38%	-1.84%
Daily VAR of 1,000 at 95% confidence	-64	-8	-56
Benchmark-Relative Risk			
Correlation	0.03		
R-Squared	0.00		
Daily Tracking Error	4.47%		
Regression			
Beta	0.28		
Daily Alpha	0.87%		
CAPM Beta	0.28		
Jensen's Daily Alpha	0.87%		