Douglas Estadt

Monthly Risk Report

May 2009

Covestor Ltd.
Daily Risk Statistics
Douglas Estadt vs. S&P 500 Index
From 30/04/09 to 31/05/09

	Portfolio	Benchmark	Difference
Absolute Risk			
Daily Range	38.22%	6.08%	32.14%
Daily Standard Deviation	8.06%	1.42%	6.64%
Downside Risk			
Annual Minimum Acceptable Return	0.00%	0.00%	
Daily Minimum Acceptable Return	0.00%	0.00%	
Daily Downside Probability	19.35%	35.48%	-16.13%
Daily Expected Downside Value	-0.55%	-0.39%	-0.16%
Daily Downside Deviation	-1.58%	-0.84%	-0.74%
Daily VAR of 1,000 at 95% confidence	-98	-22	-76
Benchmark-Relative Risk			
Correlation	0.30		
R-Squared	0.09		
Daily Tracking Error	7.76%		
Regression			
Beta	1.70		
Daily Alpha	3.17%		
CAPM Beta	1.70		
Jensen's Daily Alpha	3.17%		