



**Covestor**  
INVESTMENT MANAGEMENT

**Douglas Estadt**

**Monthly Risk Report**

**May 2009**

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

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Difference</u>
<u>Absolute Risk</u>			
Daily Range	38.22%	6.08%	32.14%
Daily Standard Deviation	8.06%	1.42%	6.64%
<u>Downside Risk</u>			
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
<u>Benchmark-Relative Risk</u>			
Correlation	0.30		
R-Squared	0.09		
Daily Tracking Error	7.76%		
<u>Regression</u>			
Beta	1.70		
Daily Alpha	3.17%		
CAPM Beta	1.70		
Jensen's Daily Alpha	3.17%		