



**Covestor**  
INVESTMENT MANAGEMENT

**Douglas Estadt**

**Monthly Risk Report**

**September 2009**

*The performance of the model manager's account has been calculated by CVIM on a daily time-weighted basis including cash and broker commissions. These returns do not reflect any CVIM suitability or risk score restrictions and are exclusive of CVIM fees. Therefore, they do not represent the performance of the CVIM model available for subscription. Benchmark returns have been calculated by CVIM using a time-weighted calculation of daily valuations and do not include cash or transaction costs.*

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Covestor Ltd.  
Daily Risk Statistics  
Douglas Estadt vs. S&P 500 Index  
From 31/08/09 to 30/09/09

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Difference</u>
<b><u>Absolute Risk</u></b>			
Daily Range	20.13%	3.99%	16.14%
Daily Standard Deviation	3.93%	0.79%	3.14%
<b><u>Downside Risk</u></b>			
Annual Minimum Acceptable Return	0.00%	0.00%	
Daily Minimum Acceptable Return	0.00%	0.00%	
Daily Downside Probability	20.00%	33.33%	-13.33%
Daily Expected Downside Value	-0.74%	-0.21%	-0.53%
Daily Downside Deviation	-1.89%	-0.51%	-1.39%
Daily VAR of 1,000 at 95% confidence	-54	-12	-42
<b><u>Benchmark-Relative Risk</u></b>			
Correlation	0.70		
R-Squared	0.50		
Daily Tracking Error	3.42%		
<b><u>Regression</u></b>			
Beta	3.50		
Daily Alpha	0.69%		
CAPM Beta	3.50		
Jensen's Daily Alpha	0.69%		