



**Covestor**  
INVESTMENT MANAGEMENT

**Tim Sykes Agg**

**Monthly Risk Report**

**December 2009**

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

	<u>Portfolio</u>	<u>Benchmark</u>	<u>Difference</u>
<u>Absolute Risk</u>			
Daily Range	4.19%	2.39%	1.80%
Daily Standard Deviation	0.61%	0.55%	0.06%
<u>Downside Risk</u>			
Annual Minimum Acceptable Return	0.00%	0.00%	
Daily Minimum Acceptable Return	0.00%	0.00%	
Daily Downside Probability	9.68%	22.58%	-12.90%
Daily Expected Downside Value	-0.11%	-0.16%	0.05%
Daily Downside Deviation	-0.45%	-0.38%	-0.06%
Daily VAR of 1,000 at 95% confidence	-10	-8	-2
<u>Benchmark-Relative Risk</u>			
Correlation	0.01		
R-Squared	0.00		
Daily Tracking Error	0.81%		
<u>Regression</u>			
Beta	0.02		
Daily Alpha	0.00%		
CAPM Beta	0.02		
Jensen's Daily Alpha	0.00%		