Covestor
INVESTMENT MANAGEMENT

# Timothy Sykes

# Monthly Risk Report

# December 2009

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

| | Portfolio | Benchmark | Difference |
|---|---|---|---|
| **Absolute Risk** | | | |
| Daily Range | 1.10% | 2.39% | -1.29% |
| Daily Standard Deviation | 0.18% | 0.55% | -0.37% |
| | | | |
| **Downside Risk** | | | |
| 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 | -0.03% | -0.16% | 0.14% |
| Daily Downside Deviation | -0.10% | -0.38% | 0.28% |
| Daily VAR of 1,000 at 95% confidence | -3 | -8 | 6 |
| | | | |
| **Benchmark-Relative Risk** | | | |
| Correlation | -0.30 | | |
| R-Squared | 0.09 | | |
| Daily Tracking Error | 0.62% | | |
| | | | |
| **Regression** | | | |
| Beta | -0.10 | | |
| Daily Alpha | 0.03% | | |
| CAPM Beta | -0.10 | | |
| Jensen's Daily Alpha | 0.03% | | |