



Covestor

INVESTMENT MANAGEMENT

Timothy Sykes

Monthly Risk Report

December 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.

It should not be assumed that any information discussed herein will prove to be profitable or that decisions in the future will be profitable or provide similar results. The information set forth herein is not a substitution for personalized investment advice, and should not be construed as a recommendation to purchase or sell a particular security or to subscribe to a particular model.

While Covestor does provide limited investment advice to its clients, the content herein is provided as general and impersonalized investment information and is not a recommendation or solicitation to buy or sell any security. Covestor does not guarantee or certify the quality, accuracy, completeness, or timeliness of any content contained herein or on the cv.im or covestor.com websites. Please take appropriate professional advice in any investment decisions.

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