

Market Review
December 2008

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First Rate, Inc.

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The U.S. Economy

The US Economy is facing critical challenges in 2009 and beyond. The Congressional Budget Office (CBO) released a report on January 7, 2009 estimating that the 2009 federal deficit will be \$1.186 trillion. Given that last year's deficit was \$455 billion, the projection is quite significant. The CBO also estimated a 2.2% contraction in the US economy in 2009 with a projection of unemployment in excess of 9% unless the Obama administration policies offset the current situation. The CBO did not consider the Obama economic stimulus package now being prepared which is currently estimated at \$800 billion. According to the CBO, the shrinking economy has led to an estimated drop in projected tax revenues of \$166 billion from 2008 levels.

With an objective, of stimulating the credit market, the Federal Reserve continued to reduce interest rates in December 2008. On December 16, the Fed reduced the discount rates by 75 basis points to 0.50% to primary credit institutions and to 1.00% for secondary credit institutions. Also on December 16, the Fed Funds rate was reduced from 1.00% to a target range of 0 to .25%. These are the lowest levels in Federal Reserve history.

On December 19, 2008, President Bush announced that \$13.4 billion from the initial \$350 billion in Troubled Asset Relief Program (TARP) would be made available to our domestic auto industry. General Motors received \$9.4 billion and Chrysler received \$4 billion. Both of these automakers claimed that they needed these funds to avoid bankruptcy. Ford did not have an immediate cash crisis and did not receive funds.

The US Labor Department recently announced that the economy lost 524,000 jobs in December 2008 and that the national unemployment rate rose to 7.2%. The number of lost jobs in the U.S. for the year was 2.6 million, which is the largest decline since the 2.75 million decline in 1945.

Commodity and oil prices fell during the last few months of 2008 with oil going for over \$140 a barrel to under \$40 a barrel.

The US broad stock market indices posted positive returns close to 2% during December. However, declines in October and November resulted in negative performance around (20%) for these broad indices during the quarter and performance around (37%) for the year. There is little evidence that recovery is in progress in January 2009.

The credit markets have remained tight in the US as the phase I use of the TARP program focused on recapitalizing banks through preferred equity purchases instead of the direct purchase of low quality mortgage debt. Corporate debt in the U.S. and abroad has had poor performance as credit spreads widened while government yields declined.

Long Term US Stock Market Performance by Decade

The following table and graph shows that the US stock market is in what is very likely to be the worst performing decade recorded to date.

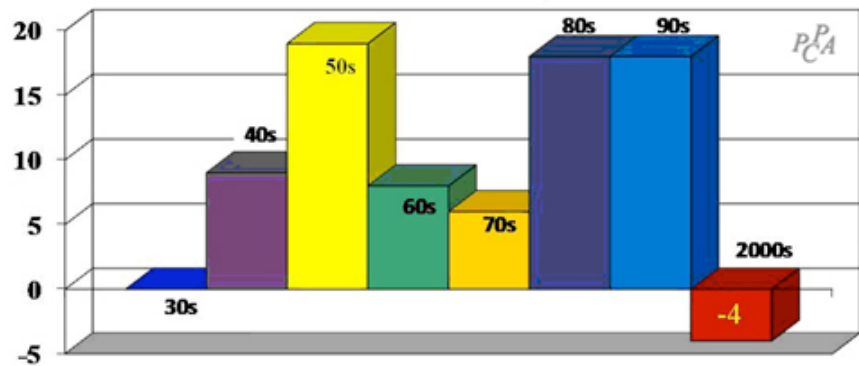
S&P 500 Total Returns in Current Decade

2000	2001	2002	2003	2004
(9.11)	(11.88)	(22.10)	28.70	10.87
2005	2006	2007	2008	2009
4.91	15.80	5.49	(37.00)	?

Cummulative Decade Return

Unannualized	Annualized
(28.12)	(3.60)

It would take a 39.82% return in 2009 to offset the (28.12%) in cumulative return in the first nine years of the decade in order to generate non-negative decade performance.



This graphic display of long-term equity performance was made available by Ron Surz of PPCA

The S&P 90 is generally used as a historical proxy for the S&P 500 in market analysis. The S&P 90 was started in 1926 and in use until 1957 when the S&P 500 was created as a broader more representative index. The early returns of the S&P 90 are provided below. The greatest market decline or bear market was from 9-7-29 to 6-1-32 when the total return was (83.8%) and the price depreciation was (86.2%). Thus far, in the current decline between 10-10-07 and 1-9-09, the total return is (41.67%) and the price depreciation is (43.02%).

Since the great depression was between 1929 and 1932, one might not expect the current decade to underperform the 1930s. However, that is very likely to happen without 2009 equity market returns close to 40% or higher since the annualized return for the 1930s is only slightly negative at (0.07%) on an annualized basis.

S&P 90 Total Returns (1926 - 1939)

1926	1927	1928	1929	1930
11.62	37.49	43.61	(8.42)	(24.9)
1931	1932	1933	1934	1935
(43.34)	(8.19)	53.99	(1.44)	47.67
1936	1937	1938	1939	
33.92	(35.03)	31.12	(0.41)	

Cummulative Return 1930 - 1939

Unannualized	Annualized
(0.52)	(0.07)

Performance in Recent Market Cycles (Jan 07-Dec 08)

The broad US market indices have posted negative performance of approximately (40%) in the bear market since November 2007. For the past two years, these broad US indices have posted performance from (33.3%) to (35.5%). The S&P500 and NASDAQ composite returned (40%) and (45%) respectively during the bear market and returned (33.5%) and (34.7%) during the past two years.

Table A: Recent Market Cycles (Jan 07 - Dec 08)

	Jan 07 - Oct 07	Nov 07 - Dec 08	2007 - 2008
	(Up Market)	(Down Market)	(2 years)
Key US Market			
NASDAQ Comp	18.35	(44.83)	(34.71)
MSCI-US Broad	11.21	(40.23)	(33.53)
Russell 3000	10.77	(41.02)	(34.67)
PPCA Total	10.23	(41.44)	(35.45)
Morningstar U.S.	11.50	(40.19)	(33.31)
S&P 500	10.87	(40.05)	(33.54)

The major MSCI global and international index performance in the period from November 2007 through December 2008 ranged from (43%) for the G7 to (56.5%) for the Emerging Markets. Over the past two years, the global and international index performance ranged from (35%) for the Emerging Markets to (38%) for EAFE.

Table B: Recent Market Cycles (Jan 07 - Dec 08)

	Jan 07 - Oct 07	Nov 07 - Dec 08	2007 - 2008
	(Up Market)	(Down Market)	(2 years)
Key Global/International Market Indices			
World Index	15.17	(44.36)	(35.92)
EAFE	17.60	(47.08)	(37.76)
G7	13.16	(43.08)	(35.59)
Emerging Markets	49.50	(56.49)	(34.95)

Relative Strength of the US Dollar

During December 2008, the US dollar weakened against gold by 6.78%, however it strengthened against gold by 1.67% during the fourth quarter of 2008. During 2008, the US dollar weakened against gold by 3.97%.

Table C: Appreciation of Gold Relative to USD

2007	31.59%
2008	3.97%
4 Q 2008	(1.67%)
Dec 2008	6.78%

The next table provides key spot exchange rates for 1 US dollar versus nine key developed country currencies. During December 2008, the US dollar again weakened in all key currencies considered except the British pound. For the fourth quarter of 2008, the US dollar strengthened for all key currencies considered except the Japanese yen, the Swiss franc and the Hong Kong dollar. During 2008, the US dollar strengthened in five key currencies considered (Euro, British pound, Canadian dollar, Australian dollar, and New Zealand dollar) and weakened in four key currencies considered (Japanese yen, Swiss franc, Hong Kong dollar and Singapore dollar).

Table D: Change Rate Tables 1USD Buying reference currency

Reference	EUR	GBP	JPY	CHF	CAD	AUD	NZD	HKD	SGD
Currency	Europe	Great Britain	Japan	Swiss	Canada	Australia	New Zealand	Hong Kong	Singapore
12/31/2006	0.7579	0.5111	119.0618	1.2182	1.1643	1.2686	1.4194	7.7775	1.5334
12/31/2007	0.6783	0.5008	112.2712	1.1269	0.9804	1.1444	1.2942	7.8046	1.4459
9/30/2008	0.6921	0.5502	105.8649	1.0967	1.0378	1.2179	1.4684	7.7700	1.4302
12/31/2008	0.7094	0.6906	90.3342	10.556	1.2220	1.4478	1.7267	7.7495	1.4419

The next table translates the changes in spot exchange rates from the first table into FX percent returns. During December 2008 the US dollar strengthened 6.20% relative to the British pound and declined (12.96%) against the Swiss franc. During the fourth quarter of 2008, the US dollar strengthened 25.52% against the British pound and declined (14.67%) against the Japanese yen. During 2008, the US dollar was up 37.9% against the British pound and declined (19.54%) against the Japanese yen.

Table E: FX Return of \$1 US Relative to Reference Currency

Reference	EUR	GBP	JPY	CHF	CAD	AUD	NZD	HKD	SGD
Currency	Europe	Great Britain	Japan	Swiss	Canada	Australia	New Zealand	Hong Kong	Singapore
2007	(10.50%)	(2.00%)	(5.70%)	(7.49%)	(15.79%)	(9.78%)	(8.83%)	0.35%	(5.71%)
2008	4.58%	37.90%	(19.54%)	(6.33%)	24.64%	26.51%	33.42%	(0.71%)	(0.28%)
4 Q 2008	2.49%	25.52%	(14.67%)	(3.75%)	17.75%	18.88%	17.59%	(0.26%)	0.82%
Dec 2008	(9.94%)	6.20%	(5.42%)	(12.96%)	(1.35%)	(5.10%)	(5.09%)	(0.01%)	(4.68%)

U.S. Bond Performance

During December 2008, US treasury was up slightly for 1-month and 3-month issues and declined across the maturity spectrum from 1 year to 30 years. For the fourth quarter of 2008, yields declined across the maturity spectrum with the highest decline of 1.62% for 30-year issues. There were also declines across the maturity spectrum for 2008 where the highest decline was 3.25% for 3-month issues.

Table 1: Treasury Yields

Maturity	1 mo	3 mos	1 year	5 years	10 years	20 years	30 years
11/28/2008	0.02	0.01	0.90	1.93	2.93	3.71	3.45
12/31/2008	0.11	0.11	0.37	1.55	2.25	3.05	2.69
Change	0.09	0.10	(0.53)	(0.38)	(0.68)	(0.66)	(0.76)
9/30/2008	1.02	0.92	1.78	2.98	3.85	4.43	4.31
12/31/2008	0.11	0.11	0.37	1.55	2.25	3.05	2.69
Change	(0.91)	(0.81)	(1.41)	(1.43)	(1.60)	(1.38)	(1.62)
12/31/2007	2.76	3.36	3.34	3.45	4.04	4.50	4.45
12/31/2008	0.11	0.11	0.37	1.55	2.25	3.05	2.69
Change	(2.65)	(3.25)	(2.97)	(1.90)	(1.79)	(1.45)	(1.76)

In December 2008, the Lehman Global Aggregate and US Aggregate returned 6.21% and 3.73% respectively. Also in December 2008, the Lehman Municipal and High Yield bond indices returned 1.46% and 7.68% respectively.

During the fourth quarter of 2008, the Lehman Aggregate and US Aggregate returned 5.25% and 4.57% respectively. During this period, the Lehman Municipal and High Yield bond indices returned 0.75% and (17.87%).

During 2008, the Lehman Global Aggregate and US Aggregate returned 4.79% and 5.24% respectively. Also during 2008, the Lehman Municipal and High Yield bond indices returned (2.47%) and (26.16%).

Table 2: Bond Indices - Total Return

Index	Dec 08	4Q08	2008
Lehman Global Aggregate	6.21	5.25	4.79
Lehman US Aggregate	3.73	4.57	5.24
Lehman Municipal Bond	1.46	0.75	(2.47)
Lehman U.S. Treasury 1-3	0.56	2.75	6.67
Lehman High Yield Bond	7.68	(17.87)	(26.16)

U.S. Stock Market

In December 2008, the NASDAQ composite posted a 2.70% return. Also during December, the four broad US stock market indices had returns ranging from 1.79% to 2.11% while the S&P 500 returned 1.06%.

During the fourth quarter of 2008, the NASDAQ composite returned (24.61%). During the quarter, the four broad US stock market indices all had returns close to (23%) while the S&P 500 returned (22%).

During 2008, the NASDAQ return was a loss of (40.54%). During 2008, the four broad US stock indices all had returns around (37%) to (38%) and the S&P 500 return was (7%).

Most of the domestic style indices had positive performance during December 2008. The weakest relative performance was in large cap while the difference between value and growth performance within a capitalization range was a function of which index family was being considered.

Table 3: U.S. Equity Market Indices

NASDAQ & Broad Market	Dec 08	4Q08	2008	MidCap Stocks	Dec 08	4Q08	2008
NASDAQ Comp	2.70	(24.61)	(40.54)	S&P 400	4.85	(25.55)	(36.23)
Broad Market Indices				Morningstar	4.52	(26.24)	(40.45)
MSCI-U.S.Broad	1.84	(22.76)	(37.04)	Growth	2.06	(28.78)	(46.28)
Russell 3000	1.91	(22.78)	(37.31)	Value	4.71	(23.93)	(35.95)
PPCA Total	2.11	(23.56)	(38.15)	Core	6.64	(26.04)	(38.73)
Morningstar	1.79	(22.54)	(37.03)	PPCA	4.05	(27.32)	(42.29)
Large Cap Stocks				Growth	3.48	(28.09)	(48.97)
S&P 500	1.06	(21.94)	(37.00)	Value	3.85	(27.91)	(38.88)
Russell 1000	1.60	(22.48)	(37.60)	Core	5.43	(24.79)	(37.48)
Growth	1.81	(22.79)	(38.44)				
Value	1.39	(22.18)	(36.85)				
Morningstar	0.84	(21.15)	(36.21)	Small Cap Stocks			
Growth	(0.21)	(25.75)	(41.87)	S&P 600	6.10	(25.17)	(31.07)
Value	0.00	(18.37)	(36.11)	Russell 2000	5.80	(26.12)	(33.79)
Core	2.32	(19.62)	(31.47)	Growth	5.42	(27.45)	(38.54)
PPCA	1.01	(21.33)	(36.38)	Value	6.15	(24.89)	(28.92)
Growth	1.18	(23.60)	(44.74)	Morningstar	5.18	(26.74)	(36.07)
Value	1.64	(18.65)	(32.34)	Growth	6.16	(26.37)	(39.92)
Core	(0.32)	(22.19)	(28.84)	Value	4.03	(25.70)	(31.67)
				Core	5.34	(28.15)	(36.19)
				PPCA	5.37	(28.76)	(39.70)
				Growth	5.41	(35.57)	(52.66)
				Value	5.31	(27.38)	(32.83)
				Core	5.46	(24.54)	(37.72)

On a quarterly basis, all style and capitalization ranges had negative performance. Losses were somewhat higher for small cap issues while it was again true that the difference between value and growth performance was a function of the index family considered.

During 2008, all style and capitalization ranges had significant negative performance and it is difficult to draw a relative performance inference based on style.

The S&P 500 return based on price change was 0.78% in December 2008. The top three performing sectors were Health Care 6.62%, Consumer Discretionary 5.13%, and Information Technology 1.68%. The bottom three sectors were Energy (4.09%), Utilities (2.46%) and Consumer Staples (0.77%).

During the fourth quarter of 2008, the S&P 500 price change was (22.56%). The top three performing sectors were Telecommunications (2.86%), Utilities (11.94%) and Health (12.72%). The bottom three performing sectors were Financials (37.64%), Materials (31.43%) and Information Technology (25.99%).

During 2008, the S&P500 price change was (38.49%). The top three performing sectors were Consumer Staples (17.66%), Health (24.48%) and Utilities (31.55%). The bottom three performing sectors were Financials (56.95%), Materials (47.05%) and Information Technology (43.68%).

Table 4: S&P 500 Sector Performance

S&P 500 Price Performance	Dec 08	4Q08	2008
Sector			
Energy	(4.09)	(21.05)	(35.93)
Materials	(0.76)	(31.43)	(47.05)
Industrials	0.57	(24.66)	(41.52)
Consumer Discretionary	5.13	(23.43)	(34.73)
Consumer Staples	(0.77)	(13.54)	(17.66)
Health Care	6.62	(12.72)	(24.48)
Financials	(0.68)	(37.64)	(56.95)
Information Technology	1.68	(25.99)	(43.68)
Telecommunications Services	0.88	(2.86)	(33.62)
Utilities	(2.46)	(11.94)	(31.55)
S&P 500	0.78	(22.56)	(38.49)

Global Stock Markets

Table 5: Net Total Return of MSCI Indices (U.S. \$)

Overseas Markets	Dec 08	4Q08	2008
The World Index	3.21	(21.77)	(40.71)
The World Index(Ex U.S.)	5.27	(21.15)	(43.58)
EAFE	6.01	(19.95)	(43.38)
Europe	5.25	(22.79)	(46.42)
Far East	7.76	(10.60)	(32.37)
Emerging Markets	7.80	(27.60)	(53.33)
G7	2.46	(21.68)	(39.46)

The MSCI EAFE index returned 6.01% during December 2008. The top three country performers were Spain 13.11%, Germany 12.81% and Belgium 10.76%. The bottom three country performers were Ireland (3.66%), Britain (2.87%) and Greece 3.41%.

During the fourth quarter of 2008, the MSCI EAFE index returned (19.95%). The top three country performers were Japan (9.01%), Switzerland (13.32%) and Spain (16.95%). The bottom three country performers were Austria (43.23%), Greece (40.98%) and Norway (40.69%).

During 2008, the MSCI EAFE index returned (43.38%). The top three EAFE country performers were Japan (29.21%), Switzerland (30.49%) and Spain (40.6%). The bottom three country performers were Ireland (71.92%), Austria (68.41%) and Belgium (66.48%).

The MSCI Emerging Markets index returned 7.80% in December 2008. The top three country performers were Indonesia 24.29%, Korea 19.82% and Egypt 17.41%. The bottom three country performers were Pakistan (50.01%), Russia (7.83%) and Argentina (1.99%).

The MSCI Emerging Markets index returned (27.60%) during the fourth quarter of 2008. The top three country performers were China (10.75%), Morocco (12.82%), and Malaysia (13.16%). The bottom three country performers were Russia (51.30%), Pakistan (50.42%), and Hungary (47.50%).

The MSCI Emerging Markets index returned (53.33%) in 2008. The top country performers include Morocco (11.08%), Columbia (25.10%) and Israel (29.26%). The bottom three performing countries include Pakistan (74.18%), Russia (73.88%) and India (64.63%).

The MSCI G7 index measures the performance of the world's seven most wealthy countries and includes the following, along with their respective estimated percentage weighting, Canada (15%), U.S. (30%), Japan (20%), Germany (10%), France (10%), Britain (10%) and Italy (5%).

During December 2008, the MSCI G7 index returned 2.46%. The top three G7 performers were Germany 12.81%, France 8.53% and Japan 8.13%. The bottom three G7 performers were Britain (2.87%), Canada (2.86%) and the United States 1.21%.

During the fourth quarter of 2008, the MSCI G7 index returned (21.68%). The top three G7 performers were Japan (9.01%), France (20.52%) and Germany (20.88%). The bottom three G7 performers were Canada (33.13%), Britain (26.36%) and Italy (23.06%).

During 2008, the MSCI G7 index returned (39.46%). The top three G7 performers were Japan (29.21%), the United States (37.57%) and France (43.27%). The bottom three G7 performers were Italy (49.98%), Britain (48.34%) and Germany (45.87%).

Annual Relative Performance Review

Consumer Staples and Health Care have been the strongest performing sectors in 2008 with Financials the lowest performing sector as was the case in 2007. Energy had been a strong performer in 2006 and 2007 but lost almost 36% as oil prices declined.

Table 1: S&P 500 Sector Rankings

	2006	2007	1 Q 08	2 Q 08	3 Q 08	4 Q 08	2008
Top 3 1st	Telecomm 32.13	Energy 32.38	Cons Stap (2.78)	Energy 16.92	Cons Stap 4.14	Telecomm (2.86)	Cons Stap (17.66)
Top 3 2nd	Energy 22.22	Materials 19.98	Materials (3.55)	Utilities 7.1	Health (0.01)	Utilities (11.94)	Health (24.48)
Top 3 3rd	Cons Disc 17.23	Utilities 15.54	Industrials (4.47)	Materials 3.88	Financials (0.1)	Health (12.72)	Utilities (31.55)
Bottom 3 1st	Industrials 11.02	Health 5.39	Telecomm (14.55)	Cons Disc (8.12)	Utilities (18.74)	Info Tech (25.99)	Info Tech (43.68)
Bottom 3 2nd	Info Tech 7.7	Cons Disc (14.32)	Financials (14.67)	Industrials (10.59)	Materials (22.93)	Materials (31.43)	Materials (47.05)
Bottom 3 3rd	Health 5.78	Financials (20.84)	Info Tech (15.37)	Financials (19.01)	Energy (24.95)	Financials (37.64)	Financials (59.95)

Sector

- Telecommunications Services
- Energy
- Materials
- Industrials
- Information Technology



- Consumer Discretionary
- Financials
- Consumer Staples
- Health Care
- Utilities



Annual Relative Performance Review

Japan and Switzerland had the least negative performance in 2008 in the developed markets. As in 2007, Ireland again was the lowest performer returning (72%). It is interesting that Japan was in the bottom 3 developed country performers in 2006 and 2007 yet Ireland was in the top three performers in 2006.

Table 2: MSCI Developed Market Country Performance 2006 - 2008 Country/Total Return % (includes 21 EAFE countries & Canada)

	2006	2007	1 Q 08	2 Q 08	3 Q 08	4 Q 08	2008
Top 3 1st	Spain 49.36	Finland 45.01	Denmark 0.04	Norway 10.84	Switzerland (13.23)	Japan (9.01)	Japan (29.21)
Top 3 2nd	Portugal 47.37	Hong Kong 37.48	Ireland (1.24)	Austria 3.73	New Zealand (16.81)	Switzerland (13.32)	Switzerland (30.49)
Top 3 3rd	Ireland 46.81	Germany 32.52	Switzerland (2.1)	Australia 3.42	Spain (17.15)	Spain (16.95)	Spain (40.6)
Bottom 3 1st	Canada 17.81	Belgium (5.27)	New Zealand (14.69)	Portugal (16.75)	Norway (40.68)	Norway (40.69)	Belgium (66.48)
Bottom 3 2nd	New Zealand 16.56	Japan (5.42)	Greece (15.83)	Ireland (18.44)	Austria (41.22)	Greece (40.98)	Austria (68.41)
Bottom 3 3rd	Japan 6.24	Ireland (21.87)	Hong Kong (18.89)	Belgium (21.62)	Ireland (42.21)	Austria (43.23)	Ireland (71.92)

Annual Relative Performance Review

Morocco was the top emerging country performer in 2008. Pakistan and Russia had returns close to (74%) in 2008 and were the bottom country performers.

Table 3: MSCI Emerging Market Country Performance 2006 - 2008 Country/Total Return % (includes 27 countries)

	2006	2007	1 Q 08	2 Q 08	3 Q 08	4 Q 08	2008
Top 3 1st	China 82.87	Peru 94.37	Morocco 33.83	Argentina 35.36	Phillipines 3.06	China (10.75)	Morocco (11.08)
Top 3 2nd	Venezuela 79.53	Brazil 79.56	Pakistan 11.22	Brazil 18.37	Turkey 0.65	Morocco (12.82)	Columbia (25.1)
Top 3 3rd	Indonesia 73.78	Turkey 74.09	Chile 9.71	Jordan 17.39	Columbia (8.41)	Malaysia (13.16)	Israel (29.26)
Bottom 3 1st	Israel (5.31)	Venezuela 3.07	China (23.69)	India (19.7)	Brazil (37.89)	Hungary (46.67)	India (64.63)
Bottom 3 2nd	Turkey (7.21)	Argentina (4.02)	India (26.99)	Philippines (24.91)	Argentina (43.96)	Pakistan (50.42)	Russia (73.88)
Bottom 3 3rd	Jordan (30.88)	Sri Lanka (13.61)	Turkey (38.38)	Pakistan (26.6)	Russia (45.27)	Russia (51.3)	Pakistan (74.18)

Annual Relative Performance Review

Style performance in 2008 was led by large cap core and large cap value. The bottom three performing styles were all growth with the bottom performer small cap growth.

Table 4: Domestic Equity Style Index Relative Performance 2006/2007 - PPCA Style Groups (% return)

	Ranking	2006	2007	1 Q 08	2 Q 08	3 Q 08	4 Q 08	2008
High	1	LCV 23.66	MCG 14.54	LCC (4.12)	MCC 5.96	SCV 1.16	LCV (18.65)	LCC (28.84)
	2	SCV 20.09	LCG 13.60	SCV (5.44)	MCG 4.74	LCV (3.95)	LCC (22.19)	LCV (32.34)
	3	SCC 19.11	LCC 12.40	LCV (7.46)	LCG 3.4	LCC (4.52)	LCG (23.8)	SCV (32.83)
	4	MCV 17.78	MCC 6.11	MCC (8.3)	SCC 1.25	MCV (4.64)	SCC (24.54)	MCC (37.48)
	5	MCC 17.39	SCC 4.84	MCV (8.36)	LCC (0.1)	SCC (7.57)	MCC (24.79)	SCC (37.72)
	6	SCG 13.65	LCV 4.31	SCC (11.8)	SCG (1.52)	SCG (10.76)	SCV (27.38)	MCV (38.88)
	7	MCG 13.34	MCV 1.28	MCG (12.7)	MCV (2.98)	MCC (14.45)	MCV (27.91)	LCG (44.74)
	8	LCC 9.55	SCV (6.73)	LCG (13.71)	SCV (3.3)	LCG (18.94)	MCG (28.09)	MCG (48.97)
Low	9	LCG 8.77	SCG (7.39)	SCG (16.41)	LCV (6.43)	MCG (22.38)	SCG (35.57)	SCG (52.66)

	Growth	Core	Value
Large	LCG	LCC	LCV
Medium	MCG	MCC	MCV
Small	SCG	SCC	SCV