

Frank and Carol Dartmouth Family Office

Equity Mutual Funds

Risk-adjusted Returns Using Sharpe Ratio

Crystal Research LLC Due Diligence Review: 2/1/2011

#	Portfolio Name	% Non-US Equity	Best Fit Index	R ²	Beta	Alpha	Mean Return	S. D. Return	Sharpe Ratio	Actual Mgmt. Fee	Actual 12b-1 Fee	Total Actual Charges
1	Royce Premier Service		S&P Mid Capitalization 400 Total Return USD	96.3%	0.96	1.94	0.93	25.27	0.42	0.97	0.25	1.22
2	Natixis Vaughan Small Cap Value		S&P Mid Capitalization 400 Total Return USD	95.8%	0.85	4.09	0.84	22.83	0.41	0.90	0.25	1.15
3	Morgan Stanley Institutional Mid-Cap Growth		Russell Mid Capitalization Growth Total Return USD	95.0%	0.98	2.41	0.84	26.30	0.36	0.50	0.25	0.75
4	Hotchkis & Wiley Mid-Capitalization Value		Morningstar SUP/Cyclical Total Return USD	91.4%	1.02	13.76	0.98	33.40	0.33	0.75	0.25	1.00
5	Diamond Hill Small Cap A		Morningstar Small Cap Total Return USD	95.9%	0.80	1.36	0.68	23.81	0.32	0.82	0.25	1.07
6	T. Rowe Price Mid-Capitalization Value Advisors		Russell Mid Capitalization Value Total Return USD	98.0%	0.88	1.71	0.67	24.26	0.31	0.66	0.25	0.91
7	Fidelity Low Priced Stock		Morningstar Mid Core Total Return USD	97.8%	0.9	-0.80	0.62	24.48	0.28	0.77	0.00	0.77
8	Fidelity Advisor New Insights I		Morningstar Middle Capitalization Total Return USD	97.8%	0.90	-0.80	0.62	24.48	0.28	0.65	0.00	0.65
9	Fidelity Dividend Growth		Dow Jones US Total Full Capitalization Total Return USD	96.9%	1.23	3.62	0.68	28.28	0.27	0.64	0.00	0.64
10	Artisan International Value Investors		Morningstar Moderate Target Risk USD	94.9%	1.54	1.56	0.51	23.08	0.24	0.97	0.00	0.97
11	Mainstay Large Cap Growth		Morningstar US Growth Total Return USD	98.2%	0.94	0.55	0.47	22.18	0.23	0.72	0.25	0.97
12	Harbor Capital Appreciation		Morningstar US Growth Total Return USD	97.6%	0.87	0.41	0.43	20.63	0.23	0.60	0.25	0.85
13	Oakmark I		Russell Mid Capitalization Value Total Return USD	96.3%	0.88	1.16	0.52	25.33	0.22	0.99	0.00	0.99
14	JP Morgan US Equity Select		Morningstar Large Capitalization Total Return USD	99.5%	1.02	3.12	0.41	21.65	0.20	0.40	0.00	0.40
15	CRM Mid-Cap Value		Russell 1000 Growth Total Return USD	96.6%	0.98	-0.62	0.40	21.99	0.19	0.70	0.00	0.70
16	William Blair Small Cap Growth		Russell 2000 Growth Total Return USD	91.7%	0.02	-0.28	0.50	30.02	0.18	1.10	0.25	1.35
17	Hartford Growth A		Morningstar US Growth Total Return USD	96.1%	1.01	-0.73	0.40	24.26	0.17	0.74	0.25	0.99
18	Vanguard Wellington		Morningstar Moderate Target Risk USD	98.6%	1.01	-0.36	0.24	14.88	0.15	0.31	0.00	0.31
19	Baron Growth Retail		S&P Mid Capitalization 400 Total Return USD	96.3%	0.92	-3.00	0.28	24.43	0.11	1.00	0.25	1.25
20	Cambiar Opportunity Investors		Morningstar Lifetime Moderate 2040 USD	96.3%	1.15	1.30	0.30	26.67	0.11	0.95	0.00	0.95
21	Vanguard Life Strategy Growth		Morningstar Moderately Aggressive Target Risk Total Return USD	99.2%	1.05	-2.20	0.21	20.11	0.10	0.00**	0.00**	0.00**
22	Victory Diversified Stock A		Dow Jones US Total Full Capitalization Total Return USD	96.0%	0.96	-1.10	0.21	22.13	0.09	0.60	0.00	0.60
23	Janus T		Russell 1000 Growth Total Return USD	96.3%	1.01	-3.08	0.21	22.61	0.09	0.64	0.00	0.64
24	SSgA Emerging Markets		MSCI Emerging Markets Net Return USD	99.1%	1.01	-3.44	0.15	33.57	0.04	0.75	0.25	1.00
25	Scout International		MSCI World ex-USA Net Return USD	96.7%	0.92	4.14	0.12	25.10	0.03	0.72	0.00	0.72
26	Manning & Napier World Opportunities A		MSCI AC World Net Return USD	95.4%	1.05	1.85	0.04	26.68	0.00	1.00	0.00	1.00
27	T. Rowe Price Equity Income Advantage		Russell 1000 Value Total Return USD	98.9%	1.01	1.99	0.02	23.97	-0.02	0.56	0.25	0.81
28	American Funds Europacific Growth		MSCI All Country World Ex-USA Net Return USD	97.5%	0.90	0.94	-0.01	25.22	-0.03	0.43	0.25	0.68
29	SSgA SPDR S&P500		S&P 500 Total Return USD	100.0%	0.99	-0.04	-0.48	22.03	-0.04	0.05	0.09*	0.14*
30	Davis New York Venture A		Russell 1000 Total Return USD	97.2%	1.04	-1.26	-0.09	23.86	-0.07	0.49	0.24	0.73
31	American Beacon Large Capitalization Value		Russell 1000 Value Total Return USD	98.4%	1.01	0.28	-0.12	24.02	-0.09	0.24	0.00	0.24
32	Aston/Montag Caldwell Growth		Russell 1000 Growth Total Return USD	95.7%	0.90	-1.56	0.03	20.73	-0.10	0.69	0.25	0.94
33	Pioneer Cullen Value A		Morningstar Large Capitalization Total Return USD	96.1%	0.90	-0.94	-0.16	19.65	-0.13	0.70	0.25	0.95
34	Fidelity Advisor International Discovery		MSCI World Ex US Net Return USD	98.0%	1.00	-0.62	-0.30	26.91	-0.15	0.71	0.00	0.71
35	Mutual Beacon A		Russell Mid Capitalization Value Total Return USD	94.9%	0.75	-6.78	-0.25	21.25	-0.17	0.60	0.30	0.90
36	Artio International Equity II		MSCI World ex-USA Net Return USD	97.5%	0.93	-1.70	-0.37	25.03	-0.20	0.90	0.20	1.10
37	GE Institutional International Equity Services		MSCI World Ex US Net Return USD	98.4%	1.02	-3.59	-0.23	26.91	-0.92	0.55	0.25	0.80